

Purabi General Insurance Company Ltd.

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2024

CAPITAL & LIABILITIES	Sep-30, 2024 Taka	Dec-31, 2023 Taka
SHARE CAPITAL :		
AUTHORIZED	1,000,000,000	1,000,000,000
100,000,000 ordinary shares of tk. 10/- each		
ISSUED SUBSCRIBED & PAID UP	598,125,067	598,125,067
59,812,506.70 ordinary shares of Tk. 10/- each		
RESERVE OR CONTINGENCY ACCOUNTS		
RESERVE FOR EXCEPTIONAL LOSSESS	59,316,435	47,931,397
RESERVE ON GAIN FOR CONSIDERATION OF MARKET VALUE OF SHARES	-	493,538
BALANCE OF FUND AND ACCOUNTS (Fire, Marine Cargo, Marine Hull, Motor, Misc. Insurance Business)	57,100,598	46,114,783
PREMIUM DEPOSIT	27,913,529	48,571,427
ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	58,263,007	57,835,618
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	185,995,532	166,693,136
SUNDRY CREDITORS	23,820,038	23,343,827
UNCLAIMED DIVIDEND	16,552,550	22,521,513
DIVIDEND PAYABLE	59,801,886	2,979,607
LEASE LIABILITY	8,532,998	9,819,396
PROVISION FOR TAXATION	287,766,961	248,767,056
RETAINED EARNINGS	174,817,223	176,922,153
TOTAL	1,558,005,824	1,450,118,518
PROPERTY & ASSETS	Sep-30, 2024 Taka	Dec-31, 2023 Taka
INVESTMENT	124,305,431	66,025,552
STATUTORY DEPOSITS	4,500,000	4,500,000
BANGLADESH GOVT. TREASURY BOND (BGTB)	55,000,000	-
SHARES (Market price)	64,805,431	61,525,552
INTEREST, DIVIDEND & RENTS RECEIVABLES (accrued but not due)	12,643,897	10,464,784
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	173,143,181	157,262,769
ADVANCE DEPOSITS, PRE-PAYMENTS & RECEIVABLE	414,733,860	366,055,687
CASH IN HAND & AT BANK	811,936,106	831,978,170
FIXED DEPOSIT WITH BANKS	720,500,000	805,000,000
SHORT TERMS DEPOSITS WITH BANKS	89,546,077	25,149,146
CURRENT ACCOUNT & CASH IN HAND	1,890,029	1,829,024
DEFERRED TAX ASSETS	1,653,123	1,213,775
OTHER ACCOUNTS	19,590,226	17,117,781
FIXED ASSETS INCLUDING RIGHT OF USE ASSETS (IFRS-16)	18,267,060	16,153,636
STOCK OF STATIONARY AND FORMS	413,730	400,141
STAMPS IN HAND	909,436	564,004
TOTAL	1,558,005,824	1,450,118,518
NET ASSETS VALUE PER SHARE (NAVPS) Note-04	13.91	13.77

Chief Financial Officer (CFO) CC

Company Secretary

Chief Executive Officer (CEO)

Director

Chairman

Purabi General Insurance Company Ltd.

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE 3RD QUARTER ENDED SEPTEMBER 30, 2024

PARTICULARS	Jan. to Sep, 2024	Jan. to Sep, 2023	Jul. to Sep, 2024	Jul. to Sep, 2023
Opening Reserve for Un-expired Risks	34,586,088	17,388,363	11,528,696	5,796,121
Premium Less Re-Insurance	113,850,382	70,955,445	32,245,722	23,907,674
Re-Insurance Commission	15,548,250	13,577,186	5,504,233	3,421,620
	163,984,720	101,920,994	49,278,651	33,125,415
Claims paid & Due	(3,532,697)	(14,901,772)	(639,184)	(2,861,096)
Commission, Management Expenses	(53,419,345)	(46,883,301)	(16,279,535)	(13,728,916)
Closing Reserve for Un-expired Risks	(45,571,903)	(28,759,007)	(12,910,742)	(9,575,112)
Underwriting Profit	61,460,775	11,376,914	19,449,190	6,960,291
Income from Investment & Others	63,104,532	53,121,092	22,536,631	20,227,601
Gain from Sales of Shares	(1,722,756)	4,855,639	(2,951,308)	388,199
Management Expenses (Not Applicable to any particular fund or account)	(6,117,271)	(4,168,189)	(1,942,561)	(1,346,253)
Net Profit before tax	116,725,280	65,185,456	37,091,952	26,229,838
Provision for Current Income tax (Note-07)	(38,999,905)	(20,170,138)	(12,633,522)	(8,667,139)
Provision for Deferred tax (Note-08)	384,510	256,547	(70,068)	(62,711)
Net Profit after tax	78,109,885	45,271,865	24,388,362	17,499,988
Earning per Share (EPS) Note-03	1.31	0.76	0.41	0.29


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STATEMENT OF CHANGES IN SHARE HOLDER EQUITY (UN-AUDITED)
FOR THE 3RD QUARTER ENDED SEPTEMBER 30, 2024

Particulars	Share Capital	Reserve for Exceptional Lossess	Reserve on gain for consideration of Market value of shares	Retained Earnings	Total Taka
Balance as on 01. 01. 2024	598,125,067	47,931,397	493,538	176,922,153	823,472,155
Dividend Cash	-	-	-	(59,812,507)	(59,812,507)
Net profit after tax	-	-	-	78,109,885	78,109,885
Reserve for exceptional Lossess	-	11,385,038	-	(11,385,038)	-
Reserve on Gain for consideration of market value of Shares	-	-	(548,376)	(9,017,270)	(9,565,646)
Deferred tax	-	-	54,838	-	54,838
Balance as on 30.09.2024	598,125,067	59,316,435	-	174,817,223	832,258,725

Purabi General Insurance Company Ltd.

STATEMENT OF CHANGES IN SHARE HOLDER EQUITY (UN-AUDITED)
FOR THE 3RD QUARTER ENDED SEPTEMBER 30, 2023

Particulars	Share Capital	Reserve for Exceptional Lossess	Reserve on gain for consideration of Market value of shares	Retained Earnings	Total Taka
Balance as on 01.01.2023	580,703,949	36,441,684	2,102,853	175,557,495	794,805,981
Dividend Cash & Stock	17,421,118	-	-	(58,070,395)	(40,649,277)
Net profit after tax	-	-	-	45,271,865	45,271,865
Reserve for exceptional Lossess	-	7,095,544	-	(7,095,544)	-
Reserve on Gain for consideration of market value of Shares	-	-	(1,145,341)	-	(1,145,341)
Deferred tax	-	-	114,534	-	114,534
Balance as on 30.09.2023	598,125,067	43,537,228	1,072,046	155,663,421	798,397,762


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Purabi General Insurance Company Ltd.

STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE 3RD QUARTAR ENDED SEPTEMBER 30, 2024

Particulars	Jan-Sep 30, 2024 Taka	Jan-Sep 30, 2023 Taka
A. Cash flows from Operating Activities		
Collection from premium & other Income	163,728,352	151,995,188
Payment for Management expenses, Claim, Re-insurance, Commission & Others	(62,602,284)	(51,532,022)
Income-tax paid and deducted at source	(23,780,940)	(45,890,959)
VAT paid to Government	(12,643,545)	(8,664,913)
Net Cash Flows from Operating Activities	64,701,583	45,907,294
B. Cash flows from Investing Activities		
Purchase of Fixed Assets	(5,046,180)	(1,846,608)
Sale of Fixed Assets	-	319,900
Sale or purchase of shares of Listed Companies	(14,430,130)	(6,495,919)
IPO Shares Refund Money Receipt	602,950	-
Purchase of Govt. Treasury Bond	(55,000,000)	-
Net Cash used in Investing Activities	(73,873,360)	(8,022,627)
C. Cash Flows From Financing Activities		
Dividend paid	(8,959,191)	(13,374,425)
Bank Loan paid		(79,695,300)
Finance cost paid	(624,698)	(20,018)
Lease liability paid	(1,286,398)	(587,982)
Net Cash used in Financing Activities	(10,870,287)	(93,677,725)
Net Cash inflow/(outflow) (A+B+C)	(20,042,064)	(55,793,058)
Opening Cash & Bank Balance	831,978,170	904,070,712
Closing Cash & Bank Balance	811,936,106	848,277,654

Net Operating Cash Flows Per Share (NOCFPS) Note-05

1.08

0.77


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Purabi General Insurance Company Ltd.

Notes to the Financial Statements
As at and for the period ended September 30, 2024

01 Legal Status and Nature of the Company

The Company was Incorporated on 29th June, 1988 under the company's Act 1913 with the object of carrying in and outside Bangladesh all kind of insurance business other than life insurance and obtained the Certificate of Commencement of Business from the Registrar of Joint Stock Companies, Bangladesh with effect from the same date. However, the Certificate of Commencement of insurance business from the Controller of Insurance, Government of the Peoples Republic of Bangladesh was obtained with effect from 3rd November, 1988. In 1995 the company issued public portion of shares and listed with the Dhaka Stock Exchange from 4th August, 1995.

02 Components of the Financial Statements

- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Changes in share holder Equity
- Statement of Cash Flows

03 Earnings Per Share

Earnings attributable to the Ordinary Shareholders (Net profit after Tax)
Weighted average number of ordinary shares
EPS

Jan-Sep 30, 2024	Jan-Sep 30, 2023
Taka	Taka
78,109,885	45,271,865
59,812,506.7	59,812,506.7
1.31	0.76

04 Net Assets Value per Share:

Net Assets Value
Weighted average number of ordinary shares
NAV per Share

Sep 30, 2024	Dec 31, 2023
Taka	Taka
832,258,725	823,472,155
59,812,506.7	59,812,506.7
13.91	13.77

05 Net Operating Cash Flows Per Share

Net Operating Cash Flow
Weighted average number of ordinary shares
Net Operating Cash Flows Per Share (NOCFPS)

Jan-Sep 30, 2024	Jan-Sep 30, 2023
Taka	Taka
64,701,583	45,907,294
59,812,506.7	59,812,506.7
1.08	0.77

06 Reconciliation of Cash flows from operating Activities between Direct and Indirect Method

Net Income before tax	116,725,280	65,185,456
Add: Depreciation for the period being non-cash expense	2,932,756	1,240,938
Add: Finance Cost (Lease Properties)	624,698	20,018
Add: Loss on Sale of Shares & Dividend	1,660,756	(5,248,231)
	121,943,490	61,198,181
Changes in Assets		
Interest, Dividend & Rent Receivables	(2,179,113)	1,906,268
Amount Due from others persons or bodies Carrying on Insurance Business	(15,880,412)	(14,623,656)
Advance, Deposit Pre-payments and receivable	(25,576,334)	(13,853,666)
Advance & Source Tax Paid	(23,780,940)	(45,890,959)
Stock of Stationery & Forms	(13,589)	18,342
Stamp in Hand	(345,432)	11,081
	(67,775,820)	(72,432,590)
Changes in Liabilities		
Balance of Funds & Accounts	10,985,815	11,370,644
Premium Deposit	(20,657,898)	15,322,947
Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated	427,389	9,078,445
Amount Due to other persons or Bodies Carrying on Insurance Business	19,302,396	21,269,775
Sundry Creditors	476,211	99,892
	10,533,913	57,141,703
Net Cash Generated from Operative Activities	64,701,583	45,907,294

07 Provision for Current Tax

Net profit before Tax
Less: Reserve for exceptional Losses @10%
Less: Capital gain sales of Shares
Less: Capital gain sales of Vehicles
Less: Stock dividend
Less: Cash dividend

Calculation of Tax provision:

01. Business & Others profit (37.50%)
02. Capital gain sales of Shares (10%)
03. Capital gain sales of Vehicles (15%)
04. Cash dividend (20%)

Provision tax during the year

Jan-Sep 30, 2024 Taka	Jan-Sep 30, 2023 Taka
116,725,280	65,185,456
(11,385,038)	(7,095,544)
(1,228,552)	(4,855,639)
-	(279,912)
(62,000)	(112,680)
(809,047)	(988,815)
103,240,643	51,852,866

38,715,241	19,444,824
122,855	485,564
-	41,987
161,809	197,763
38,999,905	20,170,138

08 Deferred Tax**Temporary of Deductable Defference :**

Accounts Base Written Down value of Assets
Tax Base Written Down value of Assets

Jan-Sep 30, 2024 Taka	Jan-Sep 30, 2023 Taka
10,083,599	5,925,345
14,491,926	9,478,333
4,408,327	3,552,988

Deferred Tax Assets as on 30.09.2024 (44,08,327@37.50%)

Deferred Tax Assets Recognised Previous

Deferred tax During the Period

1,653,123	1,332,371
1,268,613	1,075,824
(384,510)	(256,547)

09 Transection with related parties

S No.	Name of the related party	Nature of transactions	Premium Earned	
			Jan-Sep 30, 2024	Jan-Sep 30, 2023
1	Samrita Hospital Ltd.	Insurance	331,201	288,000.00
2	Sandhani Life Insurance Co. Ltd.	Insurance	225,845	199,138.00
3	Sandhani Credit Co-operative Society Ltd.	Insurance	280,511	251,850.00
4	Sandhani Life Finance Co. Ltd.	Insurance	-	10,610.00

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