Agrani Insurance Company Ltd.

Head Office : Saiham Sky View Tower (14th Floor) 45, Bijoy Nagar,Dhaka-1000

Half yearly Financial Statements (Un-Audited), 2017

Balance Sheet (Statement of Financial Position) Unaudited

as at 30th June,2017

		Jan, to June 30, 2017	Jan, to 31st Dec, 2016
Capital & Liabilities:		**Taka**	**Taka**
Paid up capital		274,328,234	266,338,091
		202,123,906	189,955,823
Reserve for exceptional losses		146,066,314	134,226,314
Reserve for investment fluctuation fund		21,000,000	21,000,000
General reserve		7,700,000	7,700,000
Profit & loss appropriation		27,357,592	27,029,509
Balance of funds and accounts		87,889,399	81,953,884
Deposit premium		9,640,926	15,368,365
Loans & Advances		23,082,903	12,732,858
Liabilites and provisions:		131,698,684	124,057,908
Outstanding claims		29,822,815	27,078,239
Amount due to other persons or bodies carrying on insurance business		22,158,260	20,369,548
Sundry creditors		28,965,659	30,197,874
Provision for income tax		47,325,011	42,985,308
Provision for arrear income tax		2,124,727	2,124,727
Deferred tax liability		1,302,212	1,302,212
	Total	**728,764,052**	**690,406,929**
Assets and Properties:			
Non-Current Assets:		244,625,300	249,420,853
Building Property (Floor Purchase)		136,686,284	136,686,284
Plant,Office Equipments & other Fixed Assets		30,827,744	33,411,711
Investment (at cost)		77,111,272	79,322,858
Current Assets:		197,831,553	163,875,559
Stock of stationery		624,829	686,535
Insurance stamp in hand		800,149	1,776,095
Interest accrued but not received		4,639,840	4,517,212
Amount due from other persons or bodies carrying on insurance business		79,940,104	74,182,673
Sundry Debtors (including advanced, deposits and pre-payments)		111,826,631	82,713,044
Cash and Cash Euqivalents		286,307,199	277,110,517
Investment in Fixed Deposit Receipts (FDR)		234,100,000	236,000,000
Cash in hand		5,111,777	3,126,291
Cash at Bank		47,095,422	37,984,226
	Total	**728,764,052**	**690,406,929**
Net asset value (NAV) per share		**17.37**	**17.13**

Statement of Changes in Shareholders Equity (Un-audited)

for the half year ended 30th Jun 2017

Particulars:	Share capital	Reserve for exceptional loss	General reserve	Reserve for Investment fluctuation fund	Retained earning	Total taka
Balance as at January 01,2017	266,338,091	134,226,314	7,700,000	21,000,000	27,029,509	456,293,914
Net profit after tax					20,158,226	20,158,226
Stock dividend 2016	7,990,143				(7,990,143)	-
Reserve for exceptional loss		11,840,000			(11,840,000)	-
Balance as at June 30, 2017	274,328,234	146,066,314	7,700,000	21,000,000	27,357,592	476,452,140
Balance as at June 30, 2016	266,338,091	126,526,314	7,200,000	17,000,000	11,908,182	428,972,587

Consolidated Revenue Account (Un-audited)

for the half-year ended 30th June,2017

	Half year ended		Quarter ended	
	Jan, to June 30, 2017	Jan, to June 30, 2016	Apr, to June 30, 2017	Apr, to June 30, 2016
Particulars:	**Taka**	**Taka**	**Taka**	**Taka**
Balance of account at the beginning	40,976,942	38,950,037	20,488,471	19,475,018
Premium less re-insurance	118,407,532	116,279,094	58,155,878	48,447,129
Commission on re-insurance ceded	12,092,304	15,699,475	7,052,180	10,810,571
'A'	171,476,778	170,928,606	85,696,529	78,732,718
Deductions:				
Net claims	28,557,197	19,432,767	13,901,290	4,146,963
Commission expenses	26,781,693	25,833,008	14,571,970	12,837,691
Allocated Management expenses	52,321,445	51,346,593	30,439,437	29,015,501
Balance at the end	46,912,457	49,303,505	22,485,409	21,471,674
'B'	154,572,792	145,915,873	81,398,106	67,471,829
Underwriting Profit (A-B)	16,903,986	25,012,733	4,298,423	11,260,889

Statement of Comprehensive Income (Profit & Loss Account)(Unaudited)

for the half-year ended 30th June,2017

	Half year ended		Quarter ended	
	Jan, to June 30, 2017	Jan, to June 30, 2016	Apr, to June 30, 2017	Apr, to June 30, 2016
	Taka	**Taka**	**Taka**	**Taka**
Profit transferred from revenue A/C	16,903,986	25,012,733	4,298,423	11,260,889
Interest,dividend & rents	6,850,750	8,777,565	4,613,125	3,277,565
Profit on sale of shares	1,633,472	50,044	555,430	29,152
Rental income	4,178,400	-	2,089,200	-
Dividend income	1,167,134	1,323,358	1,167,134	1,323,358
	30,733,742	35,163,700	12,723,312	15,890,964
Less:Unallocated Mg.expenses	6,235,813	4,638,156	3,701,367	2,362,407
Net profit before tax	24,497,929	30,525,544	9,021,945	13,528,557
Add: balance b/f	27,029,509	25,638,704	27,029,509	25,638,704
	51,527,438	56,164,248	36,051,454	39,167,261
Appropriation :				
Reserve for exceptional losses	11,840,000	11,600,000	5,814,835	4,817,000
Provision for taxation	4,339,703	7,290,533	882,788	3,211,206
Dividend 2016	7,990,143	25,365,533	7,990,143	25,365,533
Balance transferred to statement of financial positior	27,357,592	11,908,182	21,363,688	5,773,522
	51,527,438	56,164,248	36,051,454	39,167,261
Net profit after tax	20,158,226	23,235,011	8,139,157	10,317,351
Nos. of share outstanding	27,432,823	27,432,823	27,432,823	27,432,823
Earning per Share (EPS)	0.73	0.85	0.30	0.38

Statement of Cash Flow

for the half-year ended 30th June,2017

A Cash flows from Operating Activites:	Jan, to June 30, 2017	Jan, to June 30, 2016
	Taka	**Taka**
Premium collection & other ceceipts	251,507,285	249,954,550
Payment for cost and expenses,	(239,336,101)	(215,237,438)
Income tax paid and deducted at source	(15,871,043)	(11,818,599)
Net Cash from operating activities	**(3,699,859)**	**22,898,513**
B Cash flows from investing activities:		
Purchase of shares and securities	(5,253,537)	(1,223,138)
Sale of shares	7,505,375	1,265,790
Acquisition of fixed assets	(189,586)	(11,901,335)
Dividend received	1,167,134	1,323,358
Net cash used in investing activities	**3,229,386**	**(10,535,325)**
C Cash flows from financing activities:		
Dividend paid	-	(2,000,000)
Interest paid on overdraft	(273,056)	(176,427)
IDLC loan received / paid	-	10,000,000
Increase / decrease of bank overdraft	10,811,471	6,932,357
Re-payment of term loan including interest	(871,260)	-
Net cash from financing activities	**9,667,155**	**14,755,930**
D Net cash Increased / (Decreased) for the period (A+B+C)	9,196,682	27,119,118
E Cash and cash equivalents at the beging of the year	277,110,517	235,233,928
F Cash and cash equivalents at the end of the period: (D+E)	**286,307,199**	**262,353,046**
Net operating cash flow per share (NOCFPS)	**(0.13)**	**0.83**

1. **Legal form of the Company :** The company was incorporated as a public limited company on 14th March 2000 and obtained the Certificate of Commencement of Business from the Registrar of Joint Stock Companies and Firms on 14th March 2000. The Company is listed with Dhaka Stock Exchange as a Public Limited Company. the primary objectives of the company are to carry on all kinds of non life insurance business as laid down by Insurance, Act 2010.

2. **Basis of preparation**: Half yearly Financial Statements have been prepared based on Bangladesh accounting Standard (BAS) 34 Interim Financial Reporting and in accordance with other Bangladesh accounting standards (BAS), the Companies Act 1994, the Insurance Act 2010,Bangladesh Securities and Exchange Ruled 1987 and other applicable laws and regulations.

3. **Accounting policies and method of computations**: Accounting policies and methods of computations followed in preparing this half yearly Financial Statements are in consistence with those used in the Annual Financial Statements prepared and published for the year ended December 31,2016.

4. **Dividend**:Stock dividend @ 3% was distributed by 30th June 2017 and 7% cash dividend was distributed by 12th July 2017 to the valued shareholders for the year ended December 31,2016.

5. **Earning per share**: Earning per share has been calculated based on weighted average number of shares 27,432,823 outstanding as at 30th June 2017, after giving effect of 3% bonus shares declared for the year 2016. Earning per share for the period ended 30th June 2016 has been restarted based on 27,432,823 shares.

Shanti Mahapd
Company Secretary

Dilip Kumar Ghosh
Chief Financial Officer(CFO)

Md. Anwar Hossain
Chief Executive Officer(CEO)

Rezaul Huq Khan
Director

Md. Shahbaz Hossain Khan
Chairman