Agrani Insurance Company Limited

Head office : Saiham Sky View Tower (14th Floor) 45, Bijoy Nagar, Dhaka-1000. www.agraniins. Com

1st QUARTER (UN-AUDITED) FINANCIAL STATEMENTS AS AT MARCH - 31,2018

Balance Sheet (Financial Position) Un-audited

As at 31st March, 2018

Particulars	2018 Jan to March Taka	2017 31st December Taka
Capital and Liabilities:		
Authorised capital	500,000,000	500,000,000
Paid up capital	**274,328,230**	**274,328,230**
Reserve for Contingency Accounts	**224,543,498**	**211,889,174**
Reserve for exceptional losses	156,952,092	151,226,314
Reserve for investment fluctuation fund	21,000,000	21,000,000
General reserve	12,200,000	12,200,000
Profit & Loss Appropriation Account Balance	34,391,406	27,462,860
Balance of funds and accounts	77,253,675	71,389,632
Premium deposits	13,624,883	14,734,548
Loan & advances	16,516,130	22,891,038
Liabilities and provisions	**133,208,021**	**130,652,416**
Estimated Liability in respect of outstanding claims, wheather due or intimated	36,685,740	36,992,890
Amount due to other persons or bodies carrying on ins.business	21,143,286	24,005,851
Sundry creditors and accruals	31,666,891	30,047,277
Provision for income tax	41,909,892	37,804,186
Deferred tax liabilitiy	1,802,212	1,802,212
	739,474,437	725,885,038
Property & Assets		
Non-Current Assets :	**250,596,841**	**249,023,133**
Building Property (Floor Purchase)	133,282,795	133,952,558
Plant,Office Equipments & other Fixed assets	35,374,777	36,359,388
Investment (at cost)	81,939,269	78,711,187
Current Assets :	**247,200,004**	**220,352,316**
Stock of stationery	649,195	655,640
Insurance Stamp in hand	974,813	2,023,043
Interest accrued but not received	5,920,021	5,286,495
Amount due from other persons or bodies carrying on ins.business	86,685,082	84,133,066
Sundry debtors (including advance, deposits and pre-payments)	152,970,893	128,254,072
Cash and Cash Equivalents	**241,677,592**	**256,509,589**
Investment in Fixed Deposit Receipts (FDR)	190,850,000	213,050,000
Cash in hand	4,523,950	2,269,423
Cash at bank	46,303,642	41,190,166
Total	739,474,437	725,885,038

Profit or Loss Account (Comprehensive Income) Un-audited

for the quarter ended 31st March, 2018

Particulars	2018 Jan to March Taka	2017 Jan to March Taka
Balance of account at the beginning of the period	24,427,048	20,488,471
Premium less re-insurance ceded	57,257,782	60,251,654
Commission on re-insurance ceded	5,898,870	5,040,124
(A)	87,583,700	85,780,249
Less: expenses		
Net claims	16,316,842	14,655,907
Commission expenses	12,645,125	12,209,723
Management expenses	21,635,901	21,882,008
Reserve for unexpired risk	23,711,450	24,427,048
(B)	74,309,318	73,174,686
Underwriting profit (A-B)	13,274,382	12,605,563
Profit transferredd from revenue account	13,274,382	12,605,563
Interest & dividend income	3,832,436	2,237,625
Profit on sale of shares	1,022,150	1,078,042
Rental Income (Floor)	2,089,200	2,089,200
Dividend income	6,741	-
	20,224,909	18,010,430
Less: Management exp. (not related to any particulars fund or account)	3,464,876	2,534,446
Net Profit before tax	16,760,033	15,475,984
Retained earning brought forward	27,462,860	27,029,509
	44,222,893	42,505,493
Appropriations:		
Reserve for exceptional losses	5,725,778	6,025,165
Provision for Income tax	4,105,709	3,456,915
Retained earning	34,391,406	33,023,413
	44,222,893	42,505,493
Earning per share (EPS)	0.46	0.44

Cash Flow Statement (Un-audited)

for the quarter ended 31st March, 2018

Particulars	2018 Jan. to March Taka	2017 Jan. to March Taka
A. Cash flows from operating activities:		
Premium collection & other receipts	125,394,728	123,565,141
Payments of expenses of management	(127,649,503)	(110,534,750)
Re-Insurance, claims, commission etc.		
Income tax paid and deducted at source	(2,741,528)	(7,424,568)
Net cash from operating activities:	(4,996,303)	5,605,823
B. Cash flows from investing activities:		
Purchase of shares and securities	(4,852,936)	(5,253,537)
Sale of shares	2,647,006	7,505,375
Acquisition of fixed assets	(645,653)	(55,600)
Net Cash used by insvesting activities	(2,851,583)	2,196,238
C. Cash flows from financing activities:		
Interest paid on overdraft	(234,150)	(91,626)
Re-payment / received of bank overdraft	(6,127,687)	1,630,697
Interest paid on term loan	(186,644)	(207,431)
Re-payment of term loan including interest	(435,630)	(435,630)
Net Cash from financing activities	(6,984,111)	896,010
D.Net cash increased / (decreased) (A+B+C)	(14,831,997)	8,698,071
E.Cash and cash equivalent at the beginning of the period	256,509,589	277,110,517
F.Cash and cash equivalent at the end of the period	241,677,592	285,808,588
G.Net operating cash flow per share (NOCFPS)	(0.18)	0.20

Statement of Changes in shareholders equity for the quarter ended 31st March 2018

Particulars	Paid up capital	Reserve for exceptional losses	General reserve	Reserve for investment fluctuation fund	Retained earnings	Total Taka
Balance as at 01.01.2018	274,328,230	151,226,314	12,200,000	21,000,000	27,462,860	486,217,404
Net profit after tax	-	-	-	-	12,654,324	12,654,324
Reserve for exceptional losses	-	5,725,778	-	-	(5,725,778)	-
Balance as on 31.03.2018	**274,328,230**	**156,952,092**	**12,200,000**	**21,000,000**	**34,391,406**	**498,871,728**
Balance as on 31.03.2017	**266,338,091**	**140,251,479**	**7,700,000**	**21,000,000**	**33,023,413**	**468,312,983**

Particulars	Jan. to March, 31,2018	31st December,2017
Net asset value (NAV)	18.19	17.72

Particulars	Jan. to March, 31,2018	Jan. to March, 31,2017
Net operating cash flow per share (NOCFPS)	(0.18)	0.20
Earning per Share (EPS)	0.46	0.44

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 Ltd., 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**: Quarterly abridged Financial Statements have been prepared based on Bangladesh Accounting Standard (BAS)34 Interim Financial Reporting and in accordance with other Bangladesh Accounting Standard (BAS), the Companies Act 1994, the Insurance Act 2010, Bangladesh Securities and Exchange Commission's Rules 1987 and other applicable laws and regulations.

3. **Accounting policies and method of computations**: Accounting policies and methods of computations followed in preparing this Quarterly Financial Statements are in consistence with those used in the Annual Financial Statements prepared and published for the year ended December 31, 2017.

Company Secretary | Chief Financial Officer(CFO) | Chief Executive Officer (CEO) | Zaker Ahmed, FCA Director | Md. Shahbaz Hossain Khan Chairman