Agrani Insurance Company Ltd.

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

Half yearly Financial Statements (Un-Audited), 2018

Balance Sheet (Statement of Financial Position) Unaudited

as at 30th June,2018

	Jan, to June 30, 2018	Jan, to 31st Dec, 2017
	Taka	Taka
Capital & Liabilities:		
Paid up capital	288,044,630	274,328,230
	218,804,552	211,889,174
Reserve for exceptional losses	161,626,314	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	23,978,238	27,462,860
Balance of funds and accounts	77,497,364	71,389,632
Premium deposits	14,553,404	14,734,548
Loans & Advances	40,823,367	22,891,038
Liabilites and provisions:	116,454,384	130,652,416
Outstanding claims	28,961,402	36,992,890
Amount due to other persons or bodies carrying on insurance business	18,056,665	24,005,851
Sundry creditors	23,913,925	30,047,277
Provision for income tax	43,570,180	37,804,186
Deferred tax liability	1,952,212	1,802,212
Total	756,177,701	725,885,038
Assets and Properties:		
Non-Current Assets:	251,526,617	249,023,133
Building Property (Floor Purchase)	132,613,032	133,952,558
Plant,Office Equipments & other Fixed Assets	35,875,874	36,359,388
Investment (at cost)	83,039,711	78,711,187
Current Assets:	268,138,325	220,352,316
Stock of stationery	547,928	655,640
Insurance stamp in hand	2,187,675	2,023,043
Interest accrued but not received	7,481,548	5,286,495
Amount due from other persons or bodies carrying on insurance business	89,174,215	84,133,066
Sundry Debtors (including advanced, deposits and pre-payments)	168,746,959	126,254,072
Cash and Cash Euqivalents	236,510,759	256,509,599
Cash in hand	3,403,895	2,269,423
Cash at bank	37,056,864	41,190,166
Fixed deposit receipts (FDR)	196,050,000	213,050,000
Total	756,177,701	725,885,038
Net asset value (NAV) per share	17.60	17.72

Statement of Changes in Shareholders Equity (Un-audited)

for the half year ended 30th Jun 2018

Particulars:	Share capital	Reserve for exceptional loss	General reserve	Reserve for Investment fluctuation fund	Retained earning	Total taka
Balance as at January 01,2018	274,328,230	151,226,314	12,200,000	21,000,000	27,462,860	486,217,404
Net profit after tax					20,631,774	20,631,774
Stock dividend 2017	13,716,396				(13,716,396)	-
Reserve for exceptional loss		10,400,000			(10,400,000)	-
Balance as at June 30, 2018	288,044,630	161,626,314	12,200,000	21,000,000	23,978,238	506,849,182
Balance as at June 30, 2017	274,328,234	146,066,314	7,700,000	21,000,000	27,357,592	476,452,140

Consolidated Revenue Account (Un-audited)

for the half-year ended 30th June,2018

	Half year ended		Quarter ended	
	Jan, to June 30, 2018	Jan, to June 30, 2017	Apr, to June 30, 2018	Apr, to June 30, 2017
Particulars:	Taka	Taka	Taka	Taka
Balance of account at the beginning	35,694,816	40,976,942	11,267,768	20,488,471
Premium less re-insurance	104,137,994	118,407,532	46,880,212	58,155,878
Commission on re-insurance ceded	12,328,233	12,092,304	6,429,363	7,052,180
'A'	152,161,043	171,476,778	64,577,343	85,696,529
Deductions:				
Net claims	20,697,484	28,557,197	4,380,642	13,901,290
Commission expenses	24,752,370	26,781,693	12,107,245	14,571,970
Allocated Management expenses	45,435,822	52,321,445	23,799,921	30,439,437
Balance at the end	41,802,549	46,912,457	18,091,099	22,485,409
'B'	132,688,225	154,572,792	58,378,907	81,398,106
Underwriting Profit (A-B)	19,472,818	16,903,986	6,198,436	4,298,423

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

for the half-year ended 30th June,2018

	Half year ended		Quarter ended	
	Jan, to June 30, 2018	Jan, to June 30, 2017	Apr, to June 30, 2018	Apr, to June 30, 2017
	Taka	Taka	Taka	Taka
Profit transferred from revenue A/C	19,472,818	16,903,986	6,198,436	4,298,423
Interest,dividend & rents	7,734,457	6,850,750	3,902,021	4,613,125
Profit on sale of shares	2,054,603	1,633,472	1,032,453	555,430
Rental income	4,178,400	4,178,400	2,089,200	2,089,200
Dividend income	383,657	1,167,134	376,916	1,167,134
	33,823,935	30,733,742	13,599,026	12,723,312
Less:Unallocated Mg.expenses	7,276,167	6,235,813	3,811,291	3,701,367
Net profit before tax	26,547,768	24,497,929	9,787,735	9,021,945
Add: balance b/f	27,462,860	27,029,509	27,462,860	27,029,509
	54,010,628	51,527,438	37,250,595	36,051,454
Appropriation :				
Reserve for exceptional losses	10,400,000	11,840,000	4674222	5,814,835
Provision for taxation	5,765,994	4,339,703	1,660,285	882,788
Provision for deferred tax	150,000	-	150,000	-
Dividend 2017	13,716,396	7,990,143	13,716,396	7,990,143
Balance transferred to statement of financial positior	23,978,238	27,357,592	17,049,692	21,363,688
	54,010,628	51,527,438	37,250,595	36,051,454
Net profit after tax	20,631,774	20,158,226	7,977,450	8,139,157
Nos. of share outstanding	28,804,463	28,804,463	28,804,463	28,804,463
Earnings per Share (EPS)	0.72	0.70	0.28	0.28

Statement of Cash Flow

for the half-year ended 30th June,2018

A Cash flows from Operating Activites:	Jan, to June 30, 2018	Jan, to June 30, 2017
	Taka	Taka
Premium collection & other receipts	216,785,638	251,507,285
Payment for cost and expenses,	(241,360,567)	(239,336,101)
Income tax paid and deducted at source	(9,093,799)	(15,871,043)
Net Cash from operating activities	(33,668,728)	(3,699,859)
B Cash flows from investing activities:		
Purchase of shares and securities	(6,980,208)	(5,253,537)
Sale of shares	4,706,287	7,505,375
Acquisition of fixed assets	(2,731,609)	(189,586)
Dividend received	383,657	1,167,134
Net cash used in investing activities	(4,621,873)	3,229,386
C Cash flows from financing activities:		
Term loan received	24,950,000	-
Interest paid on overdraft	(438,183)	(273,056)
Increase / decrease of bank overdraft	(5,348,786)	10,811,471
Re-payment of term loan including interest	(871,260)	(871,260)
Net cash from financing activities	18,291,771	9,667,155
D Net cash increased / (Decreased) for the period (A+B+C)	(19,998,830)	9,196,682
E Cash and cash equivalents at the beging of the year	256,509,589	277,110,517
F Cash and cash equivalents at the end of the period: (D+E)	236,510,759	286,307,199
Net operating cash flow per share (NOCFPS)	(1.17)	(0.13)

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 Financial Reporting Standard (BFRS),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 Commission 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 half-yearly Financial Statements are in consistence with those used in the Annual financial statements prepared and published for the year ended December 31,2017.

4. **Dividend**: Stock dividend @ 5% was distributed by 30th June 2018 and 5% cash dividend to be distributed by 26th July 2018 to the valued shareholders for the year 2017.

5. **Earnings per share**: Earning per share has been calculated based on weighted average number of shares 28,804,463 outstanding as at 30th June 2017, after giving effect of 5% bonus shares declared for the year 2017. Earning per share for the period ended 30th June 2017 has been restarted based on 28,804,463 shares.

Company Secretary | Chief Financial Officer(CFO) | Chief Executive Officer (CEO)(CC) | Director | Chairman