NITOL INSURANCE COMPANY LIMITED

Police Plaza Concord, Tower-2 (6th Floor), Gulshan-1, Dhaka

1st Quarter Financial Statements (Un-audited) ended on March 31, 2018

Statement of Financial Position (Un-audited)
For The First Quarter Ended March 31, 2018

Amount in Taka

PARTICULRAS	MARCH 2018	DECEMBER 2017
A. NON CURRENT ASSETS:	**315,797,991**	**320,370,641**
Property, Plant and Equipment	290,797,991	295,370,641
Long Term Investment (BGTB)	25,000,000	25,000,000
B. CURRENT ASSETS :	**1,186,692,218**	**1,107,705,954**
Investment in Shares	4,116,166	4,265,596
Advance against Office Space	114,880,350	114,880,350
FDR in variours Banks	675,000,000	635,000,000
Sundry Debtors	331,504,658	318,206,039
Insurance Stamp	2,964,383	1,562,586
Stock of Printing	374,826	326,364
Cash & Bank Balance	57,851,835	33,465,019
C. CURRENT LIABILITIES :	**349,481,401**	**324,749,869**
Provision & Others	119,509,262	120,397,714
Tax Provision	170,852,654	168,127,277
Outstanding claims	59,119,485	36,224,878
D. NET WORKING CAPITAL (B-C)	**837,210,817**	**782,956,085**
E. BALANCE OF REVENUE ACCOUNTS	**277,645,510**	**250,608,399**
Reserve for Unexpired Risks	231,488,982	219,655,329
Deposit Premium	37,641,720	23,314,239
Deferred Tax	8,514,808	7,638,831
NET ASSETS (A+D-E)	**875,363,298**	**852,718,327**
G. FINANCED BY :	**875,363,298**	**852,718,327**
Share Capital	352,698,590	352,698,590
Revenue Reserve	371,458,740	354,832,850
Revaluation Reserve	87,325,212	88,430,595
Retained Earnings	63,880,756	56,756,292
LONG TERM LIBILITIES AND SHAREHOLDERS EQUITY	**875,363,298**	**852,718,327**

Statement of Comprehensive Income (Un-audited)
For The First Quarter Ended March 31, 2018

Amount in Taka

Particulars	2018 January-March	2017 January-March
Income		
Net premium (Gross premium-less Re-Insurance & Adjustment of Unexpired Risk)	153,925,236	127,664,846
Re Insurance Commission	16,049,662	13,840,650
Income from Interest, Investment and Financial Service	13,443,514	12,462,721
	183,418,412	**153,968,217**
Expenditure		
Net Claim (Gross Reinsurance & Adjustment of Outstanding Claim)	88,189,764	70,915,479
Management Exp	41,279,715	36,015,810
Agent Commission	27,702,607	22,327,197
	157,172,086	**129,258,486**
Profit before Tax	26,246,326	24,709,731
Provision for Tax	3,601,354	5,427,430
Net Profit after Tax (Retained earnings)	**22,644,972**	**19,282,301**
Earnings per Share	**0.64**	**0.62**

STATEMENT OF CASH FLOWS (UN-AUDITED)
For The First Quarter Ended March 31, 2018

Amount in Taka

	2018 January-March	2017 January-March
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Cash Receipts from premium and others Income	199,011,533	168,993,110
Cash Payment for Management Expenses, Re-Insurance , Claim & Other Expenses	(136,716,487)	(134,464,313)
Payment of Income Tax	(7,957,766)	(19,047,005)
Net Cash Provided by Operating Activities	**54,337,280**	**15,481,792**
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Interest, Dividend and Rent Received	11,889,932	-
Fixed deposit with Bank	(40,000,000)	(19,000,000)
Advance and Prepayments	(939,311)	(7,608,912)
Disposal of Fixed Assets	-	500,000
Accquisition of Fixed Assets	(901,085)	(428,815)
Net Cash used by Investing Activities	**(29,950,464)**	**(26,537,727)**
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Dividend Paid (Cash)	-	-
NET CASH USED/PROVIDED BY FINANCING ACTIVITIES	**-**	**-**
D. NET INCREASE IN CASH (A+B+C)	**24,386,816**	**(11,055,935)**
E. CASH AT BEGINNING OF PERIOD :	33,465,019	42,545,862
F. CASH AT END OF PERIOD(D+E) :	**57,851,835**	**31,489,927**
Net Operating Cash Flows per share (NOCFPS)	1.54	0.50

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
For The First Quarter Ended March 31, 2018

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Retained Earnings	Total
Equity as at 01.01.2018	352,698,590	9,130,000	345,702,851	88,430,595	56,756,291	852,718,327
Net Profit after Tax	-	-	-	-	22,644,972	22,644,972
Appropriation made during the year	-	50,000	16,575,890	(1,105,383)	(15,520,507)	-
Equity as at 31.03.2018	**352,698,590**	**9,180,000**	**362,278,741**	**87,325,212**	**63,880,756**	**875,363,299**

For The First Quarter Ended March 31, 2017

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Retained Earnings	Total
Equity as at 01.01.2017	312,122,650	8,930,000	291,298,668	92,993,830	49,450,070	754,795,218
Net Profit after Tax	-	-	-	-	19,282,301	19,282,301
Appropriation made during the year	-	50,000	13,217,194	(1,162,423)	(12,104,771)	-
Equity as at 31.03.2017	**312,122,650**	**8,980,000**	**304,515,862**	**91,831,407**	**56,627,600**	**774,077,519**

Financial Statements Highlight
For The First Quarter Ended March 31, 2018

Sl	Particulars	2018 January-March	2017 January-March
1	Net Asset Value	875,363,298	774,077,519
2	Net Asset Value Per Share	24.82	24.80
3	Net Operating Cash Flows per share	1.54	0.50
4	Earnings Per Share (EPS)	0.64	0.62

Selected Explanatory Notes to the Financial Statements
For The First Quarter Ended March 31, 2018

01.00 Legal status and Nature of the Company

The Company was incorporated on 4th October 1999 as a Public Limited Company under the Companies Act. 1994 and obtained the Certificate of Commencement of business from the Registrar of Joint Stock Companies and Firms, Bangladesh with effect from the same date. However, the Registration Certificate for carrying on insurance business from the Chief Controller of Insurance, Government of Bangladesh, was obtained with effect from 18th November, 1999. The Company is listed with both Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. as a Publicly traded company on 29.11.2005 and 10.10.2005 respectively.

02.00 Basis of Preparation

Quarterly abridged Financial Statements (un-audited) has been prepared on Bangladesh Accounting Standards (BAS) – 34 "Interim Financial Reporting" and in accordance with other Bangladesh Accounting Standards (BAS), the Companies Act – 1994, the Insurance Act – 2010, the Securities and Exchange Rules 1987 and other applicable laws and regulations .

03.00 Earnings Per Share (EPS)

The company calculates Earnings Per Share (EPS) in accordance with BAS 33 "Earnings per share", which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income.

04.00 Credit Rating Report

Credit Rating Information and Service Limited (CRISL) has been reaffirmed the claim paying ability (CPA) rating of the company to A+ based on the audited financial statements 2016.

Md. Shakhawat Hossain	Md. Altaf Hossain	S.M. Mahbubul Karim	Mahmudul Hoque Shamim	A K M Monirul Hoque
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Chairman

The details of the published quarterly financial statements are available in the website of the Company. The address of the website is www.nitolinsurance.com