



AGRANI INSURANCE COMPANY LTD.

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

Half yearly Financial Statements (Un-Audited), 2016

Statement of Financial Position (Balance Sheet) (Unaudited) as at 30th June, 2016

	Jan, to June 30, 2016	Jan, to 31st Dec, 2015
Capital & Liabilities:	Taka	Taka
Paid up capital	266,338,091	253,655,325
	162,634,496	164,765,018
Reserve for exceptional losses	126,526,314	114,926,314
Reserve for Investment fluctuation fund	17,000,000	17,000,000
General reserve	7,200,000	7,200,000
Profit & loss appropriation	11,908,182	25,638,704
Balance of funds and accounts	88,253,543	77,900,074
Deposit premium	11,033,726	11,931,775
Loans & Advances	20,564,392	3,632,035
Liabilities and provisions:	140,928,446	116,866,875
Outstanding claims	18,010,767	18,427,369
Amount due to other persons or bodies carrying on insurance business	38,220,270	32,332,523
Sundry creditors	33,918,450	22,618,557
Provision for income tax	49,476,747	42,186,214
Provision for deferred tax	1,302,212	1,302,212
Total	689,752,694	628,751,102
Assets and Properties:		
Non-Current Assets:	251,717,842	242,792,327
Building Property (Floor Purchase)	135,566,044	125,466,044
Plant, Office Equipments & other Fixed Assets	34,169,451	35,368,758
Investment (at cost)	81,982,347	81,957,528
Current Assets:	175,881,806	150,724,847
Stock of stationary	515,793	597,276
Insurance stamp in hand	2,073,357	3,133,762
Interest accrued but not received	7,824,789	4,517,213
Amount due from other persons or bodies carrying on insurance business	69,571,970	65,115,816
Sundry Debtors (including advanced, deposits and pre-payments)	95,895,917	77,360,780
Cash and Cash Equivalents	262,353,046	235,233,928
Investment in Fixed Deposit Receipts (FDR)	221,600,000	196,500,000
Cash in hand	4,753,424	2,228,840
Cash at Bank	35,999,622	36,505,088
Total	689,752,694	628,751,102
Net asset value (NAV) per share	16.11	15.71

Consolidated Revenue Account (Un-audited) for the half-year ended 30th June, 2016

Particulars:	Half year ended		Quarter ended	
	Jan, to June 30, 2016	Jan, to June 30, 2015	Apr, to June 30, 2016	Apr, to June 30, 2015
	Taka	Taka	Taka	Taka
Balance of account at the beginning	38,950,037	32,604,167	19,475,018	16,302,093
Premium less re-insurance	116,279,094	106,805,361	48,447,129	48,691,647
Commission on re-insurance ceded	15,699,475	10,684,468	10,810,571	4,792,152
A	170,928,606	149,794,016	78,732,718	69,785,892
Deductions:				
Net claims	19,432,767	15,143,645	4,146,963	10,545,809
Commission expenses	25,833,008	21,848,491	12,837,691	11,002,173
Allocated Management expenses	51,346,893	44,764,913	29,015,501	16,870,164
Balance at the end	49,303,505	44,304,893	21,471,674	20,142,415
B	146,915,673	126,061,742	67,471,829	58,560,561
Underwriting Profit (A-B)	25,012,933	23,732,274	11,260,889	11,225,331

Statement of Comprehensive Income (Profit & Loss Account) (Unaudited) for the half-year ended 30th June, 2016

	Jan, to June 30, 2016	Jan, to June 30, 2015	Apr, to June 30, 2016	Apr, to June 30, 2015
	Taka	Taka	Taka	Taka
Profit transferred from revenue A/C	25,012,933	23,732,274	11,260,889	11,225,331
Interest, dividend & rents	8,777,565	11,908,423	3,277,565	5,979,216
Profit on sale of shares	50,044	32,944	29,152	32,944
Profit on sale of fixed assets	-	851,742	-	534,265
Dividend income	1,323,358	633,817	1,323,358	631,389
	35,163,700	37,159,200	15,890,964	18,403,145
Less: Unallocated Mg. expenses	4,838,158	5,955,490	2,362,407	3,056,335
Net profit before tax	30,325,542	31,203,710	13,528,557	15,346,810
Add: balance b/f	25,638,704	25,572,081	25,638,704	25,572,081
	56,164,246	56,775,791	39,167,261	40,918,891
Appropriation :				
Reserve for exceptional losses	11,600,000	9,000,000	4,817,000	3,300,000
Provision for taxation	7,290,533	8,744,837	3,211,206	4,687,011
Dividend 2015	25,365,533	25,365,533	25,365,533	25,365,533
Balance transferred to statement of financial position	11,908,182	13,665,421	5,773,522	7,566,347
	56,164,246	56,775,791	39,167,261	40,918,891
Net profit after tax	23,235,011	22,458,873	10,317,351	10,659,799
No. of share outstanding	26,633,809	26,633,809	26,633,809	26,633,809
Earning per Share (EPS)	0.87	0.84	0.39	0.40

Statement of Changes in Shareholders Equity (Un-audited) for the half year ended 30th Jun 2016

Particulars:	Share capital	Reserve for exceptional loss	General reserve	Reserve for Investment fluctuation fund	Retained earning	Total taka
Balance as at January 01, 2016	253,655,325	114,926,314	7,200,000	17,000,000	25,638,704	418,420,343
Net profit after tax					23,235,011	23,235,011
Cash dividend paid 2015					(12,682,767)	(12,682,767)
Stock dividend paid 2015	12,682,766				(12,682,766)	-
Reserve for exceptional loss		11,600,000			(11,600,000)	-
Balance as at June 30, 2016	266,338,091	126,526,314	7,200,000	17,000,000	11,908,182	428,972,587
Balance as at June 30, 2015	253,655,325	105,356,314	7,000,000	12,000,000	13,665,421	391,677,060

Statement of Cash Flow for the half-year ended 30th June, 2016

	Jan, to June 30, 2016	Jan, to June 30, 2015
	Taka	Taka
A Cash flows from Operating Activities:		
Premium collection & other receipts	249,954,550	187,779,263
Payment for cost and expenses,	(215,237,438)	(160,726,959)
Income tax paid and deducted at source	(11,818,599)	(14,135,571)
Net Cash from operating activities	22,898,513	12,916,733
B Cash flows from investing activities:		
Purchase of shares and securities	(1,223,138)	(1,671,228)
Sale of shares	1,265,790	932,403
Acquisition of fixed assets	(11,901,335)	(3,551,497)
Disposal of fixed assets	-	1,284,700
Dividend received	1,323,358	507,073
Net cash used in investing activities	(10,535,325)	(2,498,549)
C Cash flows from financing activities:		
Dividend paid	(2,000,000)	(22,249,900)
Interest on short term loan	(176,427)	(553,874)
DLC loan received / paid	10,000,000	-
Short term loan received/paid	6,932,357	2,385,684
Net cash from financing activities	14,755,930	(20,418,090)
D Net cash increased / (Decreased) for the period (A+B+C)	27,119,118	(9,999,906)
E Cash and cash equivalents at the beging of the year	235,233,928	231,154,334
F Cash and cash equivalents at the end of the period: (D+E)	262,353,046	221,154,428
Net operating cash flow per share (NOCFPS)	0.86	0.49

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 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, 2015.

4. Dividend: A cash dividend @ 5% and stock dividend @ 5% were distributed to the valued shareholders for the year ended December 31, 2015.

5. Earnings per share: Earnings per share has been calculated based on number of shares outstanding for the period ended June 30, 2015. Number of shares outstanding as of June 30, 2016 was 26,633,809 shares. Earnings per share for the preceding 1st half of 2015 has also been calculated based on 26,633,809 shares.

Company Secretary

Chief Financial Officer

Chief Executive Officer

Director

Chairman