

Agrani Insurance Company Limited

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1st QUARTER (UN-AUDITED) FINANCIAL STATEMENTS AS AT MARCH - 31,2017

Balance Sheet (Financial Position) Un-audited As at 31st March, 2017		
Particulars	2017	2016
	Jan to March Taka	31st December Taka
Capital and Liabilities:		
Authorised capital	500,000,000	500,000,000
Paid up capital	266,338,091	266,338,091
Reserve for Contingency Accounts	201,974,892	189,955,823
Reserve for exceptional losses	140,251,479	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 Account Balance	33,023,413	27,029,509
Balance of funds and accounts	85,892,462	81,953,884
Premium deposit	14,224,504	15,368,365
Loan & advances	14,135,357	12,732,858
Liabilities and provisions	139,095,794	124,057,908
Estimated Liability in respect of outstanding claims, whether due or intimated	35,892,495	27,078,239
Amount due to other persons or bodies carrying on ins. business	21,351,967	20,369,548
Sundry creditors and accruals	31,982,170	30,197,874
Provision for income tax	46,442,223	42,985,308
Provision for arrear income tax	2,124,727	2,124,727
Deferred tax liability	1,302,212	1,302,212
	721,661,100	690,406,929
Property & Assets		
Non-Current Assets :	246,927,369	249,420,853
Building Property (Floor Purchase)	136,686,284	136,686,284
Plant, Office Equipments & other Fixed assets	32,092,024	33,411,711
Investment (at cost)	78,149,061	79,322,858
Current Assets :	188,925,143	163,875,559
Stock of stationery	642,622	686,535
Insurance Stamp in hand	341,919	1,776,095
Interest accrued but not received	4,384,811	4,517,212
Amount due from other persons or bodies carrying on ins. business	76,373,744	74,182,673
Sundry debtors (including advance, deposits and pre-payments)	107,182,047	82,713,044
Cash and Cash Equivalents	285,808,588	277,110,517
Investment in Fixed Deposit Receipts (FDR)	238,000,000	236,000,000
Cash in hand	3,559,385	3,126,291
Cash at bank	44,249,203	37,984,226
Total	721,661,100	690,406,929

Profit or Loss Account (Comprehensive Income) Un-audited for the quarter ended 31st March, 2017		
Particulars	2017	2016
	Jan to March Taka	Jan to March Taka
Balance of account at the beginning of the period	20,488,471	19,475,019
Premium less re-insurance ceded	60,251,654	67,831,965
Commission on re-insurance ceded	5,040,124	4,888,904
	(A) 85,780,249	92,195,888
Less: expenses		
Net claims	14,655,907	15,285,804
Commission expenses	12,209,723	12,995,317
Management expenses	21,882,008	22,331,092
Reserve for unexpired risk	24,427,048	27,831,831
	(B) 73,174,686	78,444,044
Underwriting profit	(A-B) 12,605,563	13,751,844
Profit transferred from revenue account	12,605,563	13,751,844
Interest & dividend income	2,237,625	5,500,000
Profit on sale of shares	1,078,042	20,892
Rental Income (Floor)	2,089,200	
Dividend income	18,010,430	19,272,736
Less: Management exp (not related to any particulars fund or account)	2,534,446	2,275,749
Net Profit before tax	15,475,984	16,996,987
Retained earning brought forward	27,029,509	25,638,704
	42,505,493	42,635,691
Appropriations:		
Reserve for exceptional losses	6,025,165	6,783,000
Provision for Income tax	3,456,915	4,079,327
Retained earning	33,023,413	31,773,364
	42,505,493	42,635,691
Earning per share (EPS)	0.45	0.49

Cash Flow Statement (Un-audited) for the quarter ended 31st March, 2017		
Particulars	2017	2016
	Jan. to March Taka	Jan. to March Taka
A. Cash flows from operating activities:		
Premium collection & other receipts	123,565,141	120,088,979
Payments of expenses of management	(110,534,750)	(98,866,063)
Re-insurance, claims, commission etc.		
Income tax paid and deducted at source	(7,424,568)	(2,510,121)
Net cash from operating activities:	5,605,823	18,712,795
B. Cash flows from investing activities:		
Purchase of shares and securities	(5,253,537)	(2,380,000)
Sale of shares	7,505,375	749,048
Acquisition of fixed assets	(55,600)	(502,065)
Net Cash used by investing activities	2,196,238	(2,133,017)
C. Cash flows from financing activities:		
Interest paid on od		(91,626)
Increase / decrease of bank overdraft	1,630,697	(1,755,223)
Interest paid on term loan	(207,431)	
Re-payment of term loan including interest	(435,630)	
Net Cash from financing activities	896,010	(1,801,951)
D. Net cash increased / (decreased) (A+B+C)	8,698,071	14,777,827
E. Cash and cash equivalent at the beginning of the period	277,110,517	235,233,928
F. Cash and cash equivalent at the end of the period	285,808,588	250,011,755
G. Net operating cash flow per share (NOCFPS)	0.21	0.70

Statement of Changes in shareholders equity for the quarter ended 31st March 2017						
Particulars	Paid up capital	Reserve for exceptional losses	General reserve	Reserve for investment fluctuation fund	Retained earnings	Total Taka
Balance as at 01.01.2017	266,338,091	134,226,314	7,700,000	21,000,000	27,029,509	456,293,914
Net profit after tax					12,019,069	12,019,069
Reserve for exceptional losses		6,025,165			(6,025,165)	
Balance as on 31.03.2017	266,338,091	140,251,479	7,700,000	21,000,000	33,023,413	468,312,983
Balance as on 31.03.2016	253,655,325	121,709,314	7,200,000	17,000,000	31,773,364	431,338,003

Particulars	Jan. to March, 31,2017	31st December, 2016
Net asset value (NAV)	17.58	17.13

Particulars	Jan. to March, 31,2017	Jan. to March, 31,2016
Net operating cash flow per share (NOCFPS)	0.21	0.70
Earning per Share (EPS)	0.45	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 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 consistency with those used in the Annual Financial Statements prepared and published for the year ended December 31, 2016

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