



Agrani Insurance Company Limited
 Head office: Saiham Sky View Tower (14th Floor), 45, Bijoy Nagar, Dhaka-1000. www.agraniins.com
 1st Quarter Financial Statements -2020 (un-audited)

Balance Sheet (Statement of Financial Position) un-audited		
As at 31 March 2020		
Particulars	2020	2019
	Jan-Mar	31-Dec
	Taka	Taka
Capital and Liabilities:		
Authorised capital	500,000,000	500,000,000
Paid up capital	302,446,860	302,446,860
Reserve for Contingency Accounts	232,678,386	223,441,976
Reserve for exceptional losses	195,039,334	190,348,956
General reserve	2,200,000	2,200,000
Retained earnings	35,439,053	30,893,020
Balance of funds and accounts	77,117,011	78,486,420
Premium deposits	12,366,512	11,094,878
Loan & advances	63,609,219	70,689,467
Liabilities and provisions	140,179,337	135,262,839
Estimated liability for outstanding claims	41,984,250	35,010,586
Amount due to co-insurers	3,406,548	10,311,115
Sundry creditors and accruals	33,526,589	32,819,428
Provision for income tax	32,350,031	28,649,477
Deferred tax liability	24,705,867	22,840,536
Lease liability	4,206,052	5,631,697
	828,397,325	821,422,440
Property & Assets		
Non-current Assets:	237,723,590	240,391,876
Property, plant & equipment less accumulated depreciation	160,686,626	163,384,462
Statutory deposits at BGTB	25,000,000	25,000,000
Fair value of financial assets	52,036,964	52,007,414
Current Assets:	320,914,541	303,578,183
Stock of stationery	648,690	681,610
Insurance Stamp in hand	3,300,669	1,057,781
Interest accrued but not received	7,916,843	6,831,444
Amount due from co-insurers	114,021,139	109,841,864
Sundry debtors	195,027,198	185,165,484
Cash and Cash Equivalents	269,759,194	277,452,381
Fixed Deposit Receipts (FDR)	235,250,000	242,250,000
Cash in hand	570,873	473,869
Cash at bank	33,938,321	34,728,512
Total	828,397,325	821,422,440
Net Assets Value (NAV) per share	17.69	17.39

Profit or Loss Account (Comprehensive Income) Un-audited		
for the Q1 ended on 31 March 2020		
Particulars	2020	2019
	Jan-Mar	Jan-Mar
	Taka	Taka
Premium less re-insurance ceded	46,903,779	56,176,085
Commission on re-insurance ceded	8,915,341	5,898,944
(A)	55,819,120	62,075,029
Less: expenses		
Net claims	10,702,378	7,031,237
Commission expenses	10,873,572	12,481,350
Management expenses	20,695,559	26,155,057
Reserve for unexpired risk	(1,369,409)	3,100,180
(B)	40,902,100	48,767,824
Underwriting profit (A-B)	14,917,020	13,307,205
Profit transferred from revenue account	14,917,020	13,307,205
Interest income	4,596,867	3,250,875
Profit on sale of shares	277,643	940,971
Rental income (Floor)	1,149,060	2,298,120
Dividend income	86,076	58,432
Gain or (loss) of fair value of financial assets	144,700	-
Profit on sale of fixed assets	-	582,961
	21,171,365	20,438,564
Less: Management exp. (not related to any particulars fund or account)	6,369,070	3,845,814
Net profit before tax	14,802,296	16,592,750
Retained earning brought forward	30,893,020	26,302,659
	45,695,316	42,895,409
Appropriations:		
Reserve for exceptional losses	4,690,378	5,617,609
Provision for income tax	3,700,554	3,715,519
Deferred tax expenses	1,865,331	-
Retained earning	35,439,053	33,562,282
	45,695,316	42,895,409

Cash Flow Statement (un-audited)		
for the Q1 ended on 31 March 2020		
Particulars	2020	2019
	Jan-Mar	Jan-Mar
	Taka	Taka
A. Cash flows from operating activities:		
Premium collection & other receipts	111,340,967	124,536,993
Payments of expenses of management	(106,555,193)	(125,495,598)
Re-insurance, claims, commission etc.		
Income tax paid and deducted at source	(3,322,774)	(5,023,278)
Net cash used from operating activities	1,463,000	(5,981,883)
B. Cash flows from investing activities:		
Purchase of shares and securities	(390,361)	(2,126,190)
Sale of shares	783,153	1,441,245
Acquisition of fixed assets	(651,890)	(3,577,050)
Disposal of fixed assets	-	3,107,899
Dividend received	86,076	58,432
Net Cash used from investing activities	(173,022)	(1,095,664)
C. Cash flows from financing activities:		
Interest paid on overdraft	-	(209,367)
Re-payment/received of bank overdraft	(1,636,903)	10,722,454
Re-payment of term loan including interest	(7,346,262)	(7,591,053)
Net Cash from/(used) financing activities	(8,983,165)	2,922,034
D. Net cash increased/(decreased) (A+B+C)	(7,693,187)	(4,155,513)
E. Cash and cash equivalent at the beginning of the period	277,452,381	271,827,960
F. Cash and cash equivalent at the end of the period	269,759,194	267,672,447
G. Net operating cash flow per share (NOCFPS)	0.05	(0.20)

Statement of Changes in Shareholders Equity for the 1st quarter (Q1) ended on 31 March 2020						
Particulars	Paid-up capital	Reserve for exceptional losses	General reserve	Reserve for investment fluctuation fund	Retained earnings	Total Taka
Balance as at 01.01.2020	302,446,860	190,348,956	2,200,000	-	30,893,020	525,888,836
Net profit after tax	-	-	-	-	9,236,410	9,236,410
Reserve for exceptional losses	-	4,690,378	-	-	(4,690,378)	-
Balance as on 31.03.2020	302,446,860	195,039,334	2,200,000	-	35,439,053	535,125,246
Balance as on 31.03.2019	288,044,630	176,738,923	27,200,000	21,000,000	22,081,820	535,065,372

Selected notes to the Q1 Financial statements of 2020 (un-audited)

- Background:** The company was incorporated in 2000 under the Companies Act, 1994. The Company provides non-life insurance business under the Insurance Act, 2010.
- Basis of preparation:** Quarterly abridged Financial Statements have been prepared based on International Accounting Standard (IAS)-34, and in accordance with other International Financial Reporting Standards (IFRS), the Companies Act 1994, the Insurance Act 2010, Bangladesh Securities and Exchange Commission's Rules 1987 and other applicable laws and regulations.
- Accounting policies and method of computations:** Accounting policies and methods of computations followed in preparing Q1 Financial Statements are in consistency with those used in the Annual Financial Statements prepared and published for the year ended December 31, 2019.
- Depreciation:** Depreciation has been charged in compliance with para 55 of the IAS16 following reducing balance method.
- Investment in shares:** Investment in shares has been accounted for following fair value charging gain or loss through profit or loss account.
- Income taxes:** Provision for income taxes and other tax implications have been made as per Income Tax Ordinance, 1984 and IAS-12 Income Taxes.

Selected notes to the Q1 Financial statements of 2020 (Contd.)

	31-03-2020	31-12-2019
7. Net Assets Value (NAV) per share:		
Total shareholders' equity	535,125,246	525,888,836
Number of ordinary shares	30,244,686	30,244,686
Net Asset Value per share	17.69	17.39
8. Earnings per share:	31-03-2020	31-03-2019
Net profit after tax	9,236,410	12,877,231
Number of ordinary shares	30,244,686	30,244,686
Net Asset Value per share	0.31	0.43
9. Net Operating Cash Flow per share:	31-03-2020	31-03-2019
Net operating cash flow	1,463,000	(5,981,883)
Number of ordinary shares	30,244,686	30,244,686
Net operating cash flow per share	0.05	(0.20)

Selected notes to the Q1 Financial statements of 2020 (Contd.)

	31-03-2020
10. Reconciliation of cash flows (Operating activities):	
Net profit before tax	14,802,296
Less: Provision for current tax & deferred tax	5,565,885
Net profit after tax	9,236,410
Depreciation	3,207,608
Interest, rent & dividend income	(5,832,003)
Gain/loss of fair value of financial assets	(144,700)
Gain/loss on sale of shares	(277,643)
(Increase)/decrease in current assets	(9,643,171)
Increase/(decrease) in current liabilities	4,916,498
Net Operating Cash Flow	1,463,000

N.B: The 1st Quarter Financial Statements-2020 (Un-audited) have been approved in the 131st Board Meeting of the Company held on 14 September 2020. The 1st Quarter Financial Statements for the period ended on 31 March 2020 (Un-audited) is available in the website of the Company at www.agraniins.com.