



Agrani Insurance Company Limited
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 2nd Quarter Financial Statements - 2020 (un-audited)

Balance Sheet (Statement of Financial Position) un-audited As at 30 June 2020		
Particulars	2020	2019
	Jan-Jun	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	236,974,054	223,441,976
Reserve for exceptional losses	198,246,719	190,348,956
General reserve	2,200,000	2,200,000
Retained earnings	36,527,336	30,893,020
Balance of funds and accounts	70,781,824	78,486,420
Premium deposits	20,402,313	11,094,878
Loan & advances	58,555,531	70,689,467
Liabilities and provisions	156,644,796	135,262,839
Estimated liability for outstanding claims	44,775,050	35,010,586
Amount due to co-insurers	15,909,488	10,311,115
Sundry creditors and accruals	34,826,719	32,819,428
Provision for income tax	33,196,010	28,649,477
Deferred tax liability	25,027,549	22,840,536
Lease liability	2,909,980	5,631,697
	845,805,377	821,422,440
Property & Assets		
Non-current Assets:	226,442,459	240,391,876
Property, plant & equipment less accumulated depreciation	157,681,777	163,384,462
Statutory deposits at BGTB	25,000,000	25,000,000
Fair value of financial assets	43,760,682	52,007,414
Current Assets:	334,465,701	303,518,183
Stock of stationery	593,004	681,610
Insurance Stamp in hand	3,146,666	1,057,781
Interest accrued but not received	10,523,908	6,831,444
Amount due from co-insurers	117,533,767	109,841,864
Sundry debtors	202,668,355	185,105,484
Cash and Cash Equivalents	284,897,217	277,512,381
Fixed Deposit Receipts (FDR)	232,250,000	242,250,000
Cash in hand	548,114	533,869
Cash at bank	52,099,103	34,728,512
Total	845,805,377	821,422,440
Net Assets Value (NAV) per share	17.84	17.39

Profit or Loss Account (Comprehensive Income) Un-audited for the Q2 ended on 30 June 2020					
Particulars	2020	2019	2020	2019	
	Jan-Jun	Jan-Jun	Apr-Jun	Apr-Jun	
	Taka	Taka	Taka	Taka	
Premium less re-insurance ceded	78,977,625	101,637,740	32,073,846	45,461,655	
Commission on re-insurance ceded	16,028,336	12,392,571	7,112,995	6,493,627	
(A)	<u>95,005,961</u>	<u>114,030,311</u>	<u>39,186,841</u>	<u>51,955,282</u>	
Less: expenses					
Net claims	14,468,913	11,009,948	3,766,535	3,978,711	
Commission expenses	17,988,200	25,977,041	7,114,628	13,495,691	
Management expenses	39,979,718	56,394,070	19,284,159	30,239,013	
Reserve for unexpired risk	(7,704,596)	787,295	(6,335,187)	(2,312,884)	
(B)	<u>64,732,235</u>	<u>94,168,354</u>	<u>23,830,135</u>	<u>45,400,531</u>	
Underwriting profit (A-B)	30,273,726	19,861,957	15,356,706	6,554,751	
Profit transferred from revenue account	30,273,726	19,861,957	15,356,706	6,554,751	
Interest income	8,122,361	8,301,550	3,525,494	5,050,675	
Profit on sale of shares	277,643	1,599,080	-	658,109	
Rental income (Floor)	2,298,120	4,596,240	1,149,060	2,298,120	
Dividend income	86,076	120,829	-	62,397	
Gain or (loss) of fair value of financial assets	(8,131,583)	-	(8,276,282)	-	
Profit on sale of fixed assets	-	582,961	-	-	
	<u>32,926,343</u>	<u>35,062,617</u>	<u>11,754,978</u>	<u>14,624,052</u>	
Less: Management exp. (not related to any particulars fund or account)	12,680,719	7,986,917	6,291,650	4,141,103	
Net profit before tax	20,265,624	27,075,700	5,463,328	10,482,949	
Retained earning brought forward	30,893,020	26,302,659	30,893,020	14,822,822	
	<u>51,158,644</u>	<u>53,378,359</u>	<u>36,356,348</u>	<u>25,305,771</u>	
Appropriations:					
Reserve for exceptional losses	7,897,763	10,163,774	3,207,385	4,546,166	
Provision for income tax	4,546,533	5,749,933	845,979	2,034,414	
Deferred tax expenses	2,187,013	250,000	321,681	250,000	
Dividend	-	14,402,230	-	14,402,230	
Retained earning	36,527,336	22,812,422	31,981,303	4,072,962	
	<u>51,158,644</u>	<u>53,378,359</u>	<u>36,356,348</u>	<u>25,305,771</u>	

Statement of Changes in Shareholders Equity for the 2nd quarter (Q2) ended on 30 June 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	-	-	-	-	13,532,078	13,532,078
Reserve for exceptional losses	-	7,897,763	-	-	(7,897,763)	-
Balance as on 30-06-2020	302,446,860	198,246,719	2,200,000	-	36,527,336	539,420,914
Balance as on 30-06-2019	302,446,860	181,285,088	27,200,000	21,000,000	11,332,585	543,264,533

Selected notes to the Q2 Financial statements of 2020 (Contd.)				
7. Earnings per share:	30-06-2020	30-06-2019	Apr-Jun 20	Apr-Jun 19
Net profit after tax	13,532,078	21,325,767	4,295,668	8,198,535
Number of ordinary shares	30,244,686	30,244,686	30,244,686	30,244,686
Earnings per share	0.45	0.71	0.14	0.27
8. Net Assets Value (NAV) per share:	30-06-2020	30-06-2019		
Total shareholders' equity	539,420,914	525,888,836		
Number of ordinary shares	30,244,686	30,244,686		
Net Asset Value per share	17.84	17.39		

Cash Flow Statement (un-audited) for the Q2 ended on 30 June 2020		
Particulars	2020	2019
	Jan-Jun	Jan-Jun
	Taka	Taka
A. Cash flows from operating activities:		
Premium collection & other receipts	180,277,161	239,384,188
Payments of expenses of management	(151,927,703)	(251,024,990)
Re-insurance, claims, commission etc.	-	-
Income tax paid and deducted at source	(7,328,938)	(9,347,232)
Net cash used/from operating activities	21,020,520	(20,988,034)
B. Cash flows from investing activities:		
Purchase of shares and securities	(390,361)	(3,410,326)
Sale of shares	783,153	3,564,555
Acquisition of fixed assets	(861,390)	(3,583,250)
Disposal of fixed assets	-	3,107,899
Dividend received	86,076	120,829
Net Cash used/from investing activities	(382,522)	(200,293)
C. Cash flows from financing activities:		
Interest paid on overdraft	-	(442,014)
Re-payment/received of bank overdraft	1,449,276	5,019,101
Re-payment of term loan including interest	(14,702,438)	(15,176,121)
Net Cash from/(used) financing activities	(13,253,162)	(10,599,034)
D. Net cash increased/(decreased) (A+B+C)	7,384,836	(31,787,361)
E. Cash and cash equivalent at the beginning of the period	277,512,381	271,827,960
F. Cash and cash equivalent at the end of the period	284,897,217	240,040,599
G. Net operating cash flow per share (NOCFPS)	0.70	(0.69)

Selected notes to the Q2 Financial statements of 2020 (Contd.)		
9. Net Operating Cash Flow per share:	30-06-2020	30-06-2019
Net Operating Cash Flows	21,020,520	(20,988,034)
Number of ordinary shares	30,244,686	30,244,686
Net Operating Cash Flow per share	0.70	(0.69)

10. Reconciliation of cash flows (Operating activities):		31-03-2020
Net profit before tax		20,265,624
Depreciation		6,564,074
Interest, rent, dividend & gain on sale of shares		(10,784,200)
Gain/loss of fair value of financial assets		8,131,583
Increase/(decrease) in balance of funds		(7,704,596)
Increase/(decrease) in premium deposits		9,307,435
Increase/(decrease) of amount due to co-insurers		5,598,373
(Increase)/decrease in outstanding claims		9,764,464
Increase/(decrease) of sundry creditors except for fixed assets & tax payable		2,007,291
Increase/(decrease) of stock of stamps & others		2,000,279
Increase/(decrease) of advance, deposits & prepayment except AIT		(11,437,904)
Increase/(decrease) of amount due from other persons or bodies		(7,691,903)
Income tax paid		(5,000,000)
Net cash used/from operating activities		21,020,520

N.B: The 2nd Quarter Financial Statements-2020 (Un-audited) have been approved in the 131st Board Meeting of the Company held on 14 September 2020. The 2nd Quarter Financial Statements for the period ended on 30 June 2020 (Un-audited) is available in the website of the Company at www.agraniins.com.

Acting Company Secretary

Chief Financial Officer (CFO)

Chief Executive Officer (CEO)

Director

Chairman