



Agrani Insurance Company Ltd.
 Head Office : City Centre (Level-17) 90/1, Motijheel C/Adhaka 1000, Bangladesh
 2nd Quarter Financial Statements (Un-Audited), 2021

Balance Sheet (Statement of Financial Position) Unaudited
 as at 30th June,2021

	Jan, to June 30, 2021	Jan, to 31st Dec, 2020
Capital & Liabilities:	Taka	Taka
Paid up capital	317,569,203	302,446,860
	239,457,231	245,313,886
Reserve for exceptional losses	219,149,503	212,768,523
General reserve	2,200,000	2,200,000
Profit & loss appropriation	18,107,728	30,345,363
Balance of funds and accounts	69,661,390	88,742,483
Premium deposits	16,643,875	7,700,832
Loans & Advances	33,231,593	47,168,989
Liabilities and provisions:	160,735,628	158,613,365
Outstanding claims	35,540,801	30,890,495
Amount due to other persons or bodies carrying on insurance business	27,118,993	17,054,438
Sundry creditors	36,525,014	35,569,396
Provision for income tax	32,451,018	45,731,371
Deferred tax liability	25,094,704	25,322,485
Lease liability	4,005,098	4,045,180
Total	837,298,920	849,986,415
Assets and Properties:		
Non-Current Assets:	257,366,471	233,481,465
Property, Plant & equipment less: accumulated depreciation	148,465,537	151,921,888
Agrani Insurance Securities Ltd.	20,400,000	-
Investment (at cost)	88,500,934	81,559,577
Current Assets:	319,531,987	321,054,578
Stock of stationery	478,352	548,497
Insurance stamp in hand	904,806	3,223,759
Interest accrued but not received	10,454,631	9,495,000
Amount due from other persons or bodies carrying on insurance business	128,075,675	121,627,520
Sundry Debtors (including advanced, deposits and pre-payments)	179,618,523	186,159,802
Cash and Cash Equivalents	260,400,462	295,450,372
Cash in hand	228,815	288,047
Cash at bank	36,421,647	51,412,325
Fixed deposit receipts (FDR)	223,750,000	243,750,000
Total	837,298,920	849,986,415
Net asset value (NAV) per share	17.54	18.11

Statement of Changes in Shareholders Equity (Un-audited)
 for the 2nd Quarter ended 30th Jun 2021

Particulars:	Share capital	Reserve for exceptional loss	General reserve	Reserve for investment fluctuation fund	Retained earning	Total taka
Balance as at January 01, 2021	302,446,860	212,768,523	2,200,000	-	30,345,363	547,760,746
Net profit after tax					24,388,031	24,388,031
Cash dividend 2020					(15,122,343)	(15,122,343)
Stock dividend 2020	15,122,343				(15,122,343)	
Reserve for exceptional loss		6,380,981			(6,380,981)	
Balance as at June 30, 2021	317,569,203	219,149,504	2,200,000	-	18,107,727	557,026,434
Balance as at June 30, 2020	302,446,860	198,246,719	2,200,000	-	36,527,335	539,420,914

Consolidated Revenue Account (Un-audited)
 for the 2nd Quarter ended 30th June, 2021

Particulars:	2nd Quarter ended		Quarter ended	
	Jan, to June 30, 2021	Jan, to June 30, 2020	Apr, to June 30, 2021	Apr, to June 30, 2020
	Taka	Taka	Taka	Taka
Balance of account at the beginning	44,371,242	39,243,210	22,185,621	19,621,606
Premium less re-insurance	63,809,810	78,977,625	25,885,340	32,073,846
Commission on re-insurance ceded	16,166,885	16,028,336	9,341,781	7,112,995
'A'	124,347,937	134,249,171	57,412,742	58,808,447
Deductions:				
Net claims	15,323,044	14,468,913	2,606,320	3,766,536
Commission expenses	5,951,117	17,988,200	-	7,114,628
Allocated Management expenses	63,179,210	39,979,718	32,859,660	19,284,159
Balance at the end	25,290,148	31,538,614	10,358,199	13,286,418
'B'	109,743,519	103,975,445	45,824,179	43,451,741
Underwriting Profit (A-B)	14,604,418	30,273,726	11,588,563	15,356,706

Statement of Comprehensive Income (Profit & Loss Account)(Unaudited)
 for the 2nd Quarter ended 30th June, 2021

Particulars:	2nd Quarter ended		Quarter ended	
	Jan, to June 30, 2021	Jan, to June 30, 2020	Apr, to June 30, 2021	Apr, to June 30, 2020
	Taka	Taka	Taka	Taka
Profit transferred from revenue AC	14,604,418	30,273,726	11,588,563	15,356,706
Interest, dividend & rents	7,980,050	8,122,361	3,724,656	3,525,494
Profit on sale of fixed assets	403,509	-	459,886	-
Profit on sale of shares	3,139,451	277,643	765,727	-
Rental income	6,894,360	2,298,120	1,149,060	1,149,060
Dividend income	738,342	86,076	658,750	-
Gain or (loss) of fair value of financial assets	6,883,529	(8,131,583)	5,337,675	(6,276,262)
40,643,659	32,926,343	23,684,297	11,754,978	
Less: Unallocated Mgt expenses	11,679,322	12,660,719	5,791,742	6,291,650
Net profit before tax	28,964,337	20,265,624	17,892,555	5,463,328
Retained earning brought forward	30,345,363	30,893,020	30,345,363	30,893,020
59,309,700	51,158,644	48,237,918	36,356,348	
Appropriation :				
Reserve for exceptional losses	6,380,981	7,897,762	2,588,534	3,207,385
Provision for income tax	4,804,086	4,546,533	3,308,054	845,979
Deferred tax expenses/liabilities	(227,781)	2,187,013	(1,078,809)	321,681
Dividend 2020	30,244,686	-	30,244,686	-
Retained earning	18,107,728	36,527,336	13,175,453	31,981,303
59,309,700	51,158,644	48,237,918	36,356,348	
Net profit after tax	24,388,032	13,532,078	15,663,310	4,295,668

Particulars:	2nd Quarter ended		Quarter ended	
	30-06-2021	30-06-2020	Apr-June 21	Apr-June 20
8. Earning per share:				
Net profit after tax	24,388,032	13,532,078	15,663,310	4,295,668
Number of ordinary shares	31,756,920	31,756,920	31,756,920	31,756,920
Earnings per Share (EPS)	0.77	0.43	0.49	0.14
9. Net Assets Value (NAV) per share:				
30-06-2021	17.54	18.11		
31-12-2020				
Total shareholders equity	557,026,434	547,760,746		
Number of ordinary shares	31,756,920	30,244,686		
Net Asset Value per share	17.54	18.11		

Particulars:	2nd Quarter ended		Quarter ended	
	30-06-2021	30-06-2020	Apr-June 21	Apr-June 20
10. Net Operating Cash Flow per share:				
Net Operating Cash Flows	(11,804,913)	21,020,520		
Number of ordinary shares	31,756,920	31,756,920		
Net Operating Cash Flow per share	(0.37)	0.66		

Statement of Cash Flow
 for the 2nd Quarter ended 30th June, 2021

A Cash flows from Operating Activities:	Jan, to June 30, 2021	Jan, to June 30, 2020
	Taka	Taka
Premium collection & other receipts	140,002,421	180,277,161
Payment for cost and expenses, Income tax paid and deducted at source	(145,424,487)	(151,927,703)
	(6,382,847)	(7,328,938)
Net Cash from operating activities	(11,804,913)	21,020,520
B Cash flows from investing activities:		
Purchase of shares and securities	(3,209,452)	(390,361)
Sale of shares	6,291,076	783,153
Acquisition of fixed assets	(90,800)	(861,390)
Dividend received	738,342	86,076
Disposal of fixed assets	845,070	-
Net cash used in investing activities	4,574,236	(382,522)
C Cash flows from financing activities:		
Dividend paid	(13,246,041)	-
Increase/(Decrease) in Loan Balance, net of repayment and interest	(14,573,192)	(13,253,162)
Net cash from financing activities	(27,819,233)	(13,253,162)
D Net cash Increased / (Decreased) for the period (A+B+C)	(35,049,910)	7,384,836
E Cash and cash equivalents at the beging of the year	295,450,372	277,452,381
F Cash and cash equivalents at the end of the period: (D+E)	260,400,462	284,837,217
Net operating cash flow per share (NOCFPS)	(0.37)	0.66

Selected notes to the Q2 Financial Statements of 2021 (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 Standarda (IFRS), the Companies Act 1994, the Insurance Act 2010, Bangladesh Securities and Exchange Commission Rules 1987 and other applicable laws and regulations.
- Accounting policies and method of computations:** Accounting policies and methods of computations followed in preparing this 2nd Quarter Financial Statements are in consistence with those used in the Annual financial statements prepared and published for the year ended December 31, 2020.
- Investment in shares:** Investment in shares has been accounted for following fair value changing gain or loss through profit or loss account.
- Depreciation:** Depreciation has been charged in compliance with para 55 of the IAS16 following reducing value method.
- Earnings per share:** Earning per share has been calculated based on weighted average number of shares 31,756,920 outstanding as at 30th June 2021, after giving effect of 5% bonus shares declared for the year 2020. Earning per share for the period ended 30th June 2020 has been restarted .
- Income taxes:** Provision for income taxes and other tax implications have been made as per Income Tax ordinance, 1984 and IAS-12 Income Taxes.

NB: The 2nd Quarter Financial Statements -20201 (Unaudited) have been approved in the 139th Board of Directors Meeting held on 31 July 2021 and this is available in the website of the company at www.agraniins.com