



Agrani Insurance Company Ltd.
 Head Office : City Centre (Level-17) 90/1, Motijheel C/Adhaka 1000, Bangladesh
 3rd Quarter Financial Statements (Un-Audited), 2021

Balance Sheet (Statement of Financial Position) Un-audited

as at 30th September, 2021

	Jan, to September 30, 2021	Jan, to 31st Dec, 2020
Capital & Liabilities:	Taka	Taka
Paid up capital	317,569,203	302,446,860
	258,417,367	245,313,886
Reserve for exceptional losses	222,665,600	212,768,523
General reserve	2,200,000	2,200,000
Profit & loss appropriation	33,551,767	30,345,363
Balance of funds and accounts	61,677,221	88,742,483
Premium deposits	7,780,216	7,700,832
Loans & Advances	29,106,402	47,168,989
Liabilities and provisions:	177,635,468	158,613,365
Outstanding claims	43,266,242	30,890,495
Amount due to other persons or bodies carrying on insurance business	28,177,791	17,054,438
Sundry creditors	36,350,879	35,569,396
Provision for income tax	39,635,369	45,731,371
Deferred tax liability	26,433,154	25,322,485
Lease liability	3,772,033	4,045,180
Total	852,185,877	849,986,415
Assets and Properties:		
Non-Current Assets:	252,734,866	233,481,465
Property, Plant & equipment less accumulated depreciation	146,326,174	151,921,888
Agrani Insurance Securities Ltd.	20,400,000	-
Investment (at cost)	86,008,692	81,559,577
Current Assets:	327,908,343	321,054,578
Stock of stationery	434,904	548,497
Insurance stamp in hand	88,628	3,223,759
Interest accrued but not received	8,863,271	9,495,000
Amount due from other persons or bodies carrying on insurance business	130,935,165	121,627,520
Sundry Debtors (including advanced, deposits and pre-payments)	187,586,375	186,159,802
Cash and Cash Equivalents	271,542,668	295,450,372
Cash in hand	189,241	288,047
Cash at bank	44,103,427	51,412,325
Fixed deposit receipts (FDR)	227,250,000	243,750,000
Total	852,185,877	849,986,415

Net asset value (NAV) per share **18.14** **18.11**

Statement of Changes in Shareholders Equity (Un-audited)
for the 3rd Quarter ended 30th September 2021

Particulars:	Share capital	Reserve for exceptional loss	General reserve	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				43,348,167	43,348,167
Cash dividend 2020				(15,122,343)	(15,122,343)
Stock dividend 2020	15,122,343				
Reserve for exceptional loss		9,897,077		(9,897,077)	
Balance as at September 30, 2021	317,569,203	222,665,600	2,200,000	33,551,767	575,986,570
Balance as at September 30, 2020	302,446,860	204,001,765	2,200,000	35,946,586	544,595,211

Consolidated Revenue Account (Un-audited)
for the 3rd Quarter ended 30th September, 2021

Particulars:	3rd Quarter ended		Quarter ended	
	Jan, to Sep, 30, 2021	Jan, to Sep, 30, 2020	July, to Sep, 30, 2021	July, to Sep, 30, 2020
	Taka	Taka	Taka	Taka
Balance of account at the beginning	66,556,862	58,864,815	22,185,620	19,621,605
Premium less re-insurance	98,970,769	136,528,093	35,160,959	57,550,468
Commission on re-insurance ceded	20,415,646	21,950,248	4,248,761	5,921,912
	185,943,277	217,343,156	61,595,340	83,093,985
Deductions:				
Net claims	24,339,439	33,180,063	9,016,395	18,711,150
Commission expenses	5,951,117	28,096,637	-	10,108,437
Allocated Management expenses	80,204,565	64,962,076	17,025,355	24,982,358
Balance at the end	39,491,600	53,904,765	14,201,452	22,366,151
	149,986,721	180,143,541	40,243,202	76,168,096
Underwriting Profit (A-B)	35,956,556	37,199,615	21,352,138	6,925,889

Statement of Comprehensive Income (Profit & Loss Account) (Un-audited)
for the 3rd Quarter ended 30th September, 2021

Particulars:	3rd Quarter ended		Quarter ended	
	Jan, to Sep, 30, 2021	Jan, to Sep, 30, 2020	July, to Sep, 30, 2021	July, to Sep, 30, 2020
	Taka	Taka	Taka	Taka
Profit transferred from revenue A/C	35,956,556	37,199,615	21,352,138	6,925,889
Interest, dividend & rents	12,044,654	10,625,115	4,064,604	2,502,754
Profit on sale of fixed assets	923,911	-	520,402	-
Profit on sale of shares	5,575,425	445,419	2,435,974	167,776
Rental income (Floor)	8,043,420	3,447,180	1,149,060	1,149,060
Dividend income	2,757,288	86,076	2,018,946	-
Gain or (loss) of fair value of financial assets	8,651,309	(9,804,337)	1,767,780	(1,672,754)
	73,952,563	41,999,068	33,308,904	9,072,725
Less: Unallocated Mgt. expenses	17,505,290	18,124,280	5,825,968	5,463,561
Net profit before tax	56,447,273	23,874,788	27,482,936	3,609,164
Retained earning brought forward	30,345,363	30,893,020	30,345,363	30,893,020
	86,792,636	54,767,808	57,828,299	34,502,184
Appropriation:				
Reserve for exceptional losses	9,897,077	13,652,809	3,516,096	5,755,046
Provision for income tax	11,988,437	3,695,689	7,184,351	(850,844)
Deferred tax expenses/liabilities	1,110,669	1,472,725	1,338,450	(714,288)
Dividend 2020	30,244,686	-	-	-
Retained earning	33,551,767	35,946,585	45,789,402	30,312,270
	86,792,636	54,767,808	57,828,299	34,502,184
Net profit after tax	43,348,167	18,706,374	18,960,135	5,174,296
Nos. of share outstanding	31,756,920	31,756,920	31,756,920	31,756,920

Selected notes to the 3rdQ Financial Statements of 2021 (Contd.)

8. Net Operating Cash Flow per share:	30-09-2021	30-09-2020		
Net Operating Cash Flows	(3,700,684)	46,157,083		
Number of ordinary shares	31,756,920	31,756,920		
Net Operating Cash Flow per share	(0.12)	1.45		
9. Earning per share:	30-09-2021	30-09-2020	Jul-Sep, 21	Jul-Sep, 20
Net profit after tax	43,348,167	18,706,374	18,960,135	5,174,296
Number of ordinary shares	31,756,920	31,756,920	31,756,920	31,756,920
Earnings per Share (EPS)	1.37	0.59	0.60	0.16
10. Net Assets Value (NAV) per share:	30-09-2021	31-12-2020		
Total shareholders equity	575,986,570	547,760,746		
Number of ordinary shares	31,756,920	30,244,686		
Net Asset Value per share	18.14	18.11		

Statement of Cash Flow (Un-audited)
for the 3rd Quarter ended 30th September, 2021

A Cash flows from Operating Activities:	Jan, to September 30, 2021	Jan, to September 30, 2020
	Taka	Taka
Premium collection & other receipts	201,611,862	289,041,310
Payment for cost and expenses, Income tax paid and deducted at source	(188,864,922)	(233,483,344)
	(16,447,624)	(9,400,883)
Net Cash from operating activities	(3,700,684)	46,157,083
B Cash flows from investing activities:		
Purchase of shares and securities	(4,158,761)	(360,361)
Sale of shares	13,936,381	1,071,715
Acquisition of fixed assets	(139,650)	(913,570)
Dividend received	2,757,288	86,076
Disposal of fixed assets	1,779,970	8,500
Net cash used in investing activities	14,175,228	(137,640)
C Cash flows from financing activities:		
Dividend paid	(13,246,041)	-
Increase/(Decrease) in Loan Balance, net of repayment and interest	(21,136,207)	(20,033,707)
Net cash from financing activities	(34,382,248)	(20,033,707)
D Net cash increased / (Decreased) for the period (A+B+C)	(23,907,704)	25,985,735
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)	271,542,668	303,438,116
Net operating cash flow per share (NOCFFPS)	(0.12)	1.45

Selected notes to the 3rdQ 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 Standards (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 Q3 Financial Statements are in consistency 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 charging gain or loss through profit or loss account.
- Depreciation:** Depreciation has been charged in compliance with para 55 of the IAS16 following reducing balance method.
- Earnings per share:** Earning per share has been calculated based on weighted average number of shares 31,756,920 outstanding as at 30th September 2021, after giving effect of 5% bonus shares declared for the year 2020. Earning per share for the period ended 30th September 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 3rd Quarter Financial Statements -2020 (Un-audited) have been approved in the 141st Board of Directors Meeting held on 06 October 2021 and this is available in the website of the company at www.agraniins.com

Place : Dhaka
Date : October, 06, 2021

[Signature]
Company Secretary

[Signature]
Chief Financial Officer (CFO)

[Signature]
Chief Executive Officer (CEO)

[Signature]
Director

[Signature]
Chairman