

**Agrani Insurance Company Ltd.**  
**Head Office : Saiham Sky View Tower (14th Floor) 45, Bijoy Nagar, Dhaka-1000**  
**Half yearly Financial Statements (Un-Audited), 2018**

Balance Sheet (Statement of Financial Position) Unaudited as at 30th June, 2018		
	Jan, to June 30, 2018	Jan, to 31st Dec, 2017
<b>Capital &amp; Liabilities:</b>	<b>Taka</b>	<b>Taka</b>
Paid up capital	288,044,630	274,328,230
	218,804,552	211,889,174
Reserve for exceptional losses	161,626,314	151,226,314
Reserve for investment fluctuation fund	21,000,000	21,000,000
General reserve	12,200,000	12,200,000
Profit & loss appropriation	23,978,238	27,462,860
Balance of funds and accounts	77,497,364	71,389,632
Premium deposits	14,553,404	14,734,548
Loans & Advances	40,823,367	22,891,038
<b>Liabilities and provisions:</b>	116,454,384	130,652,416
Outstanding claims	28,961,402	36,992,890
Amount due to other persons or bodies carrying on insurance business	18,056,665	24,005,851
Sundry creditors	23,913,925	30,047,277
Provision for income tax	43,570,180	37,804,186
Deferred tax liability	1,952,212	1,802,212
<b>Total</b>	<b>756,177,701</b>	<b>725,885,038</b>
<b>Assets and Properties:</b>	251,528,617	249,023,133
<b>Non-Current Assets:</b>	132,613,032	133,952,558
Building Property (Floor Purchase)	35,875,874	36,359,388
Plant, Office Equipments & other Fixed Assets	83,039,711	78,711,187
Investment (at cost)	268,138,325	220,352,316
<b>Current Assets:</b>	547,928	655,640
Stock of stationery	2,187,675	2,023,043
Insurance stamp in hand	7,481,548	5,286,495
Interest accrued but not received	89,174,215	84,133,066
Amount due from other persons or bodies carrying on insurance business	168,746,959	128,254,072
Sundry Debtors (including advanced, deposits and pre-payments)	236,510,759	256,509,589
<b>Cash and Cash Equivalents</b>	3,403,895	2,269,423
Cash in hand	37,056,864	41,190,166
Cash at bank	196,050,000	213,050,000
Fixed deposit receipts (FDR)	756,177,701	725,885,038
<b>Total</b>	<b>756,177,701</b>	<b>725,885,038</b>

Statement of Changes in Shareholders Equity (Un-audited) for the half year ended 30th Jun 2018						
Particulars:	Share capital	Reserve for exceptional loss	General reserve	Reserve for investment fluctuation fund	Retained earning	Total taka
Balance as at January 01, 2018	274,328,230	151,226,314	12,200,000	21,000,000	27,462,860	486,217,404
Net profit after tax					20,631,774	20,631,774
Stock dividend 2017	13,716,396				(13,716,396)	-
Reserve for exceptional loss		10,400,000			(10,400,000)	-
<b>Balance as at June 30, 2018</b>	<b>288,044,630</b>	<b>161,626,314</b>	<b>12,200,000</b>	<b>21,000,000</b>	<b>23,978,238</b>	<b>506,849,182</b>
<b>Balance as at June 30, 2017</b>	<b>274,328,234</b>	<b>146,066,314</b>	<b>7,700,000</b>	<b>21,000,000</b>	<b>27,357,592</b>	<b>476,452,140</b>


Particulars:	Consolidated Revenue Account (Un-audited) for the half-year ended 30th June, 2018			
	Half year ended		Quarter ended	
	Jan, to June 30, 2018	Jan, to June 30, 2017	Apr, to June 30, 2018	Apr, to June 30, 2017
	<b>Taka</b>		<b>Taka</b>	
Balance of account at the beginning	35,694,816	40,976,942	11,267,768	20,488,471
Premium less re-insurance	104,137,994	118,407,532	46,880,212	58,155,878
Commission on re-insurance ceded	12,328,233	12,092,304	6,429,363	7,052,180
<b>'A'</b>	<b>152,161,043</b>	<b>171,476,778</b>	<b>64,577,343</b>	<b>85,696,529</b>
<b>Deductions:</b>	20,697,484	28,557,197	4,380,642	13,901,290
Net claims	24,752,370	26,781,693	12,107,245	14,571,970
Commission expenses	45,435,822	52,321,445	23,799,921	30,439,437
Allocated Management expenses	41,802,549	46,912,457	18,091,099	22,485,409
Balance at the end	<b>132,688,225</b>	<b>154,572,792</b>	<b>58,378,907</b>	<b>81,398,106</b>
<b>'B'</b>	<b>19,472,818</b>	<b>16,903,986</b>	<b>6,198,436</b>	<b>4,298,423</b>

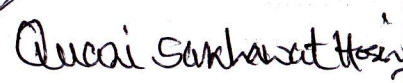
Particulars:	Statement of Comprehensive Income (Profit & Loss Account)(Unaudited) for the half-year ended 30th June, 2018			
	Half year ended		Quarter ended	
	Jan, to June 30, 2018	Jan, to June 30, 2017	Apr, to June 30, 2018	Apr, to June 30, 2017
	<b>Taka</b>		<b>Taka</b>	
Profit transferred from revenue AC	19,472,818	16,903,986	6,198,436	4,298,423
Interest, dividend & rents	7,734,457	6,850,750	3,902,021	4,613,125
Profit on sale of shares	2,054,603	1,633,472	1,032,453	555,430
Rental income	4,178,400	4,178,400	2,089,200	2,089,200
Dividend income	383,657	1,167,134	376,916	1,167,134
	33,823,935	30,733,742	13,599,026	12,723,312
Less: Unallocated Mq. expenses	7,276,167	6,235,813	3,811,291	3,701,367
<b>Net profit before tax</b>	<b>26,547,768</b>	<b>24,497,929</b>	<b>9,787,735</b>	<b>9,021,945</b>
Add: balance b/f	27,462,860	27,029,509	27,462,860	27,029,509
	<b>54,010,628</b>	<b>51,527,438</b>	<b>37,250,595</b>	<b>36,051,454</b>

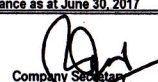
Particulars:	Statement of Comprehensive Income (Profit & Loss Account)(Unaudited) for the half-year ended 30th June, 2018			
	Half year ended		Quarter ended	
	Jan, to June 30, 2018	Jan, to June 30, 2017	Apr, to June 30, 2018	Apr, to June 30, 2017
	<b>Taka</b>		<b>Taka</b>	
Appropriation :	10,400,000	11,840,000	4,674,222	5,814,835
Reserve for exceptional losses	5,765,994	4,339,703	1,660,285	882,788
Provision for taxation	150,000	-	150,000	-
Provision for deferred tax	13,716,396	7,990,143	13,716,396	7,990,143
Dividend 2017	23,978,238	27,357,592	17,049,692	21,363,688
Balance transferred to statement of financial position	<b>54,010,628</b>	<b>51,527,438</b>	<b>37,250,595</b>	<b>36,051,454</b>
<b>Net profit after tax</b>	<b>20,631,774</b>	<b>20,158,226</b>	<b>7,977,450</b>	<b>8,139,157</b>
Nos. of share outstanding	28,804,463	28,804,463	28,804,463	28,804,463
Earnings per Share (EPS)	0.72	0.70	0.28	0.28


Particulars:	Statement of Cash Flow for the half-year ended 30th June, 2018	
	Jan, to June 30, 2018	Jan, to June 30, 2017
	Taka	Taka
<b>A Cash flows from Operating Activities:</b>		
Premium collection & other receipts	216,785,638	251,507,285
Payment for cost and expenses, Income tax paid and deducted at source	(241,360,567)	(239,336,101)
	(9,093,799)	(15,871,043)
<b>Net Cash from operating activities</b>	<b>(33,668,728)</b>	<b>(3,699,859)</b>
<b>B Cash flows from investing activities:</b>		
Purchase of shares and securities	(6,980,208)	(5,253,537)
Sale of shares	4,706,287	7,505,375
Acquisition of fixed assets	(2,731,609)	(189,586)
Dividend received	383,657	1,167,134
<b>Net cash used in investing activities</b>	<b>(4,621,873)</b>	<b>3,229,386</b>
<b>C Cash flows from financing activities:</b>		
Term loan received	24,950,000	-
Interest paid on overdraft	(438,183)	(273,056)
Increase / decrease of bank overdraft	(5,348,786)	10,811,471
Re-payment of term loan including interest	(871,260)	(871,260)
<b>Net cash from financing activities</b>	<b>18,291,771</b>	<b>9,667,155</b>
<b>D Net cash Increased / (Decreased) for the period (A+B+C)</b>	<b>(19,998,830)</b>	<b>9,196,682</b>
<b>E Cash and cash equivalents at the begining of the year</b>	<b>256,509,589</b>	<b>277,110,517</b>
<b>F Cash and cash equivalents at the end of the period: (D+E)</b>	<b>236,510,759</b>	<b>286,307,199</b>
<b>Net operating cash flow per share (NOCFPS)</b>	<b>(1.17)</b>	<b>(0.13)</b>


- 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 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.
- Basis of preparation:** Half-yearly financial statements have been prepared based on Bangladesh Financial Reporting Standard (BFRS), BAS- 34 Interim Financial Reporting and in accordance with other Bangladesh Accounting standards (BAS), 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 half-yearly Financial Statements are in consistency with those used in the Annual financial statements prepared and published for the year ended December 31, 2017.
- Dividend:** Stock dividend @ 5% was distributed by 30th June 2018 and 5% cash dividend to be distributed by 26th July 2018 to the valued shareholders for the year 2017.
- Earnings per share:** Earning per share has been calculated based on weighted average number of shares 28,804,463 outstanding as at 30th June 2017, after giving effect of 5% bonus shares declared for the year 2017. Earning per share for the period ended 30th June 2017 has been restated based on 28,804,463 shares.

  
 Director

  
 Chairman

  
 Company Secretary

  
 Chief Financial Officer (CFO)

  
 Chief Executive Officer (CEO)