



NITOL INSURANCE Co. LTD.

Police Plaza Concord, Tower-2 (6th Floor), Gulshan-1, Dhaka

Third Quarter Financial Statements (Un-audited) ended on September 30, 2023

Statement of Financial Position (Un-audited) As on September 30, 2023

PARTICULARS	Amount in Taka	
	SEPTEMBER 2023	DECEMBER 2022
A. NON CURRENT ASSETS:	661,371,415	384,653,677
Property, Plant and Equipment	513,975,719	237,649,661
Long Term Investment (BGTB)	147,395,696	147,004,016
B. CURRENT ASSETS :	1,187,132,902	1,574,023,445
Investment in Shares	3,396,914	3,367,620
Advance against Office Space and Land	239,220,170	239,220,170
FDR in various Banks	433,500,000	704,000,000
Sundry Debtors	486,615,246	583,891,409
Insurance Stamp	2,936,013	2,424,031
Stock of Printing	1,027,406	389,000
Cash & Bank Balance	20,437,153	40,731,215
C. CURRENT LIABILITIES :	443,041,870	550,881,945
Provision & Others	149,354,046	194,136,603
Unclaimed Dividend	4,027,601	3,727,856
Tax Provision	271,541,332	342,657,598
Outstanding claims	18,118,891	10,359,888
D. NET WORKING CAPITAL (B-C)	744,091,032	1,023,141,500
E. BALANCE OF REVENUE ACCOUNTS	192,741,464	199,902,594
Reserve for Unexpired Risks	148,287,484	140,159,197
Deposit Premium	3,157,671	24,086,989
Deferred Tax	41,296,309	35,656,408
NET ASSETS (A+D-E)	1,212,720,983	1,207,892,583
G. FINANCED BY :	1,212,720,983	1,207,892,583
Share Capital	402,076,390	402,076,390
Revenue Reserve	726,136,221	674,942,858
Revaluation Reserve	67,651,594	68,681,821
Retained Earnings	16,856,778	62,191,514
LONG TERM LIABILITIES AND SHAREHOLDERS EQUITY	1,212,720,983	1,207,892,583

Statement of Comprehensive Income (Un-audited) For The Third Quarter Ended September 30, 2023

Particulars	Amount in Taka			
	2023		2022	
	Jan - Sep	July - Sep	Jan - Sep	July - Sep
Income				
Net premium (Gross premium-less Re-Insurance & Adjustment of Unexpired Risk)	270,641,708	85,798,364	270,118,789	93,587,676
Re Insurance Commission	67,957,510	14,348,644	44,764,587	(735,870)
Income from Interest, Investment and Financial Service	42,045,109	11,649,236	44,637,123	13,081,754
	380,644,327	111,796,244	359,520,499	105,933,560
Expenditure				
Net Claim (Gross Reinsurance & Adjustment of Outstanding Claim)	83,661,176	23,994,014	92,084,369	31,146,147
Management Exp	174,659,883	52,173,801	144,078,321	45,764,674
Agent Commission	64,687,150	20,206,998	54,495,478	15,743,162
	323,008,209	96,374,813	290,658,168	92,653,983
Profit before Tax	57,636,118	15,421,431	68,862,331	13,279,577
Provision for Tax	8,608,607	2,634,714	12,644,302	289,076
Net Profit after Tax	49,027,511	12,786,717	56,218,029	12,990,501
Other Comprehensive Income				
Unrealized Gain/(Loss) on Share Investment	29,292	5,064	(318,534)	(66,278)
Total Comprehensive Income for the Year	49,056,803	12,791,781	55,899,495	12,924,223
Earnings per Share	1.22	0.32	1.39	0.32

Md. Shakhawat Hossain
Company Secretary

Md. Altaf Hossain
Chief Financial Officer

S.M. Mahbulul Karim
Chief Executive Officer

Mahmudul Hoque Shamim
Director

A K M Monirul Hoque
Chairman

Statement of Cash Flows (Un-audited) For The Third Quarter Ended September 30, 2023

A. CASH FLOWS FROM OPERATING ACTIVITIES :	Amount in Taka	
	2023 Jan - Sep	2022 Jan - Sep
Cash Receipts from premium and others Income	470,182,234	379,849,625
Cash Payment for Management Expenses, Re-Insurance, Claim & Other Expenses	(437,895,195)	(331,333,910)
Payment of Income Tax	(21,031,303)	(31,623,818)
Net Cash Provided by Operating Activities	11,255,736	16,891,897
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Interest, Dividend and Rent Received	38,588,763	36,280,061
Fixed deposit with Bank	270,500,000	62,500,000
Advances and Prepayments	(5,515,774)	(66,189,408)
Acquisition of Fixed Assets	(291,194,129)	(13,978,909)
Net Cash used by Investing Activities	12,378,860	18,611,744
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Dividend Paid (Cash)	(43,928,658)	(48,788,088)
NET CASH USED/PROVIDED BY FINANCING ACTIVITIES	(43,928,658)	(48,788,088)
D. NET INCREASE IN CASH (A+B+C)	(20,294,062)	(13,284,447)
E. CASH AT BEGINNING OF PERIOD :	40,731,215	35,942,165
F. CASH AT END OF PERIOD (D+E) :	20,437,153	22,657,718
Net Operating Cash Flows per share (NOCFPS)	0.28	0.42

Statement of Changes in Equity (Un-audited) For The Third Quarter Ended September 30, 2023

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Retained Earnings	Total
Equity as at 01.01.2023	402,076,390	10,130,000	664,212,858	68,681,821	62,191,514	1,207,892,583
Cash Dividend for the year 2022	-	-	-	-	(44,228,403)	(44,228,403)
Net Profit after Tax	-	-	-	-	49,027,511	49,027,511
Other Comprehensive Income	-	-	-	-	29,292	29,292
Appropriation made during the year	-	150,000	51,043,363	(1,030,227)	(50,163,136)	-
Equity as at 30.09.2023	402,076,390	10,280,000	715,856,221	67,651,594	16,856,778	1,212,720,983

For The Third Quarter Ended September 30, 2022

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Retained Earnings	Total
Equity as at 01.01.2022	402,076,390	9,930,000	603,730,977	72,297,301	84,540,382	1,172,485,050
Cash Dividend for the year 2021	-	-	-	-	(50,259,550)	(50,259,550)
Net Profit after Tax	-	-	-	-	56,218,029	56,218,029
Other Comprehensive Income	-	-	-	-	(318,534)	(318,534)
Appropriation made during the year	-	150,000	43,612,885	(2,711,610)	(41,051,275)	-
Equity as at 30.09.2022	402,076,390	10,080,000	647,343,862	69,585,691	49,039,052	1,178,124,995

Financial Statements Highlight For The Third Quarter Ended September 30, 2023

Sl	Particulars	2023 Jan - Sep	2022 Jan - Sep
1	Net Asset Value	1,212,720,983	1,178,124,995
2	Net Asset Value Per Share	30.16	29.30
3	Net Operating Cash Flows per share	0.28	0.42
4	Earnings Per Share (EPS)	1.22	1.39

Selected Explanatory Notes to the Financial Statements For The Third Quarter Ended September 30, 2023

01.00 Legal status and Nature of the Company

Domicile, Legal Form, Country of Incorporation

The Company was incorporated on 4th October 1999 as a Public Limited Company under the Companies Act, 1994 and obtained the Certificate of Commencement Le C-38743(701)/99 of business from the Registrar of Joint Stock Companies and Firms, Bangladesh with effect from the same date. However, the Registration Certificate for carrying on insurance business from the Chief Controller of Insurance, Government of Bangladesh, was obtained with effect from 18th November, 1999. The Company is listed with both Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. as a publicly traded company on 29.11.2005 and 10.10.2005 respectively.

02.00 Basis of Preparation

Quarterly abridged Financial Statements (un-audited) has been prepared on International Accounting Standards (IAS) - 34 " Interim Financial Reporting" and in accordance with other International Accounting Standards (IAS), the Companies Act - 1994, the Insurance Act - 2010, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

03.00 Branch Accounting

The Company has 25 (Twenty Five) branches under its umbrella without having any overseas branch for the For The Third Quarter Ended September 30, 2023. The accounts of the branches are maintained and consolidated at the head office level. Only petty cash books are being maintained at the respective branches for meeting day to day expenses.

16.00 Earnings Per Share (EPS)

The company calculates Earnings Per Share (EPS) in accordance with IAS 33 "Earnings per Share", which has been shown on the face of the Statement of Comprehensive Income.

04.00 Credit Rating Report

Credit Rating Information and Service Limited (CRISL) has been reaffirmed the claim paying ability (CPA) rating of the company to AA+ (Double A plus Indicating Very high Claim Paying Ability) based on the audited Financial Statements 2021 and as well as un-audited Financial Statements upto September 30, 2022.

The Third Quarter Un-Audited Financial Statements are available in www.nitolinsurance.com

Nitol Insurance Third Quarter (10x4) 31_10_23////
Email 31_10_23