



# NITOL INSURANCE Co. LTD.

Police Plaza Concord, Tower-2 (6<sup>th</sup> Floor), Gulshan-1, Dhaka

## 1st Quarter Financial Statement (Un-audited) ended on March 31, 2023

### Statement of Financial Position (Un-audited) As on 31 March 2023

PARTICULARS	Amount in Taka	
	MARCH 2023	DECEMBER 2022
<b>A. NON CURRENT ASSETS:</b>	<b>418,557,039</b>	<b>384,653,677</b>
Property, Plant and Equipment	271,391,920	237,649,661
Long Term Investment (BGTB)	147,165,119	147,004,016
<b>B. CURRENT ASSETS :</b>	<b>1,451,493,639</b>	<b>1,574,023,445</b>
Investment in Shares	3,399,021	3,367,620
Advance against Office Space and Land	244,220,170	239,220,170
FDR in various Banks	716,000,000	704,000,000
Sundry Debtors	453,144,304	583,891,409
Insurance Stamp	3,076,828	2,424,031
Stock of Printing	978,945	389,000
Cash & Bank Balance	30,674,371	40,731,215
<b>C. CURRENT LIABILITIES :</b>	<b>452,144,010</b>	<b>550,881,945</b>
Provision & Others	169,151,900	194,136,603
Unclaimed Dividend	3,727,856	3,727,856
Tax Provision	272,094,230	342,657,598
Outstanding claims	7,170,024	10,359,888
<b>D. NET WORKING CAPITAL (B-C)</b>	<b>999,349,629</b>	<b>1,023,141,500</b>
<b>E. BALANCE OF REVENUE ACCOUNTS</b>	<b>190,342,381</b>	<b>199,902,594</b>
Reserve for Unexpired Risks	143,774,099	140,159,197
Deposit Premium	8,710,220	24,086,989
Deferred Tax	37,858,062	35,656,408
<b>NET ASSETS (A+D-E)</b>	<b>1,227,564,287</b>	<b>1,207,892,583</b>
<b>G. FINANCED BY :</b>	<b>1,227,564,287</b>	<b>1,207,892,583</b>
Share Capital	402,076,390	402,076,390
Revenue Reserve	691,512,574	674,942,858
Revaluation Reserve	67,823,144	68,681,821
Retained Earnings	66,152,179	62,191,514
<b>LONG TERM LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>1,227,564,287</b>	<b>1,207,892,583</b>

### Statement of Comprehensive Income (Un-audited) For The First Quarter Ended March 31, 2023

Particulars	2023		2022	
	January - March	January - March	January - March	January - March
<b>Income</b>				
Net premium (Gross premium-less Re-Insurance & Adjustment of Unexpired Risk)	90,129,416	94,275,252		
Re Insurance Commission	14,399,478	13,769,679		
Income from Interest, Investment and Financial Service	17,224,723	18,359,324		
	<b>121,753,617</b>	<b>126,404,255</b>		
<b>Expenditure</b>				
Net Claim (Gross Reinsurance & Adjustment of Outstanding Claim)	24,641,311	23,678,585		
Management Exp	53,397,250	48,990,992		
Agent Commission	18,351,498	19,839,778		
	<b>96,390,059</b>	<b>92,509,355</b>		
Profit before Tax	25,363,558	33,894,900		
Provision for Tax	5,723,254	7,615,747		
Net Profit after Tax	<b>19,640,304</b>	<b>26,279,153</b>		
Other Comprehensive Income				
Unrealized Gain/(Loss) on Share Investment	31,400	(113,657)		
Total Comprehensive Income for the Year	<b>19,671,704</b>	<b>26,165,496</b>		
<b>Earnings per Share</b>	<b>0.49</b>	<b>0.65</b>		

### Statement of Cash Flows (Un-audited) For The First Quarter Ended March 31, 2023

	Amount in Taka	
	2023 January - March	2022 January - March
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Cash Receipts from premium and others Income	108,533,516	145,450,781
Cash Payment for Management Expenses, Re-Insurance , Claim & Other Expenses	(92,635,466)	(123,405,989)
Payment of Income Tax	(9,506,468)	(8,232,956)
Net Cash Provided by Operating Activities	<b>6,391,582</b>	<b>13,811,836</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Interest, Dividend and Rent Received	16,927,750	17,658,523
Fixed deposit with Bank	(12,000,000)	(24,500,000)
Advance and Prepayments	18,351,275	(15,759,114)
Acquisition of Fixed Assets	(39,727,451)	(449,237)
Net Cash used by Investing Activities	<b>(16,448,426)</b>	<b>(23,049,828)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Dividend Paid (Cash)	-	-
<b>NET CASH USED/PROVIDED BY FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>D. NET INCREASE IN CASH (A+B+C)</b>	<b>(10,056,844)</b>	<b>(9,237,992)</b>
<b>E. CASH AT BEGINNING OF PERIOD :</b>	<b>40,731,215</b>	<b>35,942,165</b>
<b>F. CASH AT END OF PERIOD (D+E) :</b>	<b>30,674,371</b>	<b>26,704,173</b>
Net Operating Cash Flows per share (NOCFPS)	0.16	0.34

### Statement of Changes in Equity (Un-audited) For The First Quarter Ended March 31, 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	664,812,858	68,681,821	62,191,514	1,207,892,583
Net Profit after Tax	-	-	-	-	19,640,304	19,640,304
Other Comprehensive Income	-	-	-	-	31,400	31,400
Appropriation made during the year	-	50,000	16,519,716	(858,677)	(15,711,039)	-
Equity as at 31.03.2023	402,076,390	10,180,000	681,332,574	67,823,144	66,152,179	1,227,564,287

### For The First Quarter Ended March 31, 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	605,730,977	72,297,301	84,450,382	1,172,485,050
Net Profit after Tax	-	-	-	-	26,279,153	26,279,153
Other Comprehensive Income	-	-	-	-	(113,657)	(113,657)
Appropriation made during the year	-	50,000	15,831,997	(903,870)	(14,978,127)	-
Equity as at 31.03.2022	402,076,390	9,980,000	619,562,974	71,393,431	95,637,751	1,198,650,546

### Financial Statements Highlight

#### For The First Quarter Ended March 31, 2023

Sl	Particulars	2023		2022	
		January - March	January - March	January - March	January - March
1	Net Asset Value		1,227,564,287		1,198,650,547
2	Net Asset Value Per Share		30.53		29.81
3	Net Operating Cash Flows per share		0.16		0.34
4	Earnings Per Share (EPS)		0.49		0.65

### Selected Explanatory Notes to the Financial Statements For The First Quarter Ended March 31, 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 First Quarter Ended March 31, 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.

#### 04.00 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.

#### 05.00 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 unaudited Financial Statements upto September 30, 2022.

Md. Shakhawat Hossain  
Company Secretary

Md. Altaf Hossain  
Chief Financial Officer

S.M. Mahbul Karim  
Chief Executive Officer

Mahmudul Hoque Shamim  
Director

A K M Monirul Hoque  
Chairman

The First Quarter Un-Audited Financial Statements are available in [www.nitolinsurance.com](http://www.nitolinsurance.com)

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