



NITOL INSURANCE Co. LTD.

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

Second Quarter Financial Statements (Un-audited) ended on June 30, 2022

Statement of Financial Position (Un-audited) As on 30 June 2022

PARTICULARS	Amount in Taka	
	JUNE 2022	DECEMBER 2021
A. NON CURRENT ASSETS:	375,185,961	383,176,049
Property, Plant and Equipment	228,402,583	236,612,269
Long Term Investment (BGTB)	146,783,378	146,563,780
B. CURRENT ASSETS :	1,592,077,776	1,554,095,396
Investment in Shares	3,452,522	3,704,777
Advance against Office Space	239,220,170	239,220,170
FDR in various Banks	766,500,000	792,000,000
Sundry Debtors	552,741,410	479,337,694
Insurance Stamp	3,293,686	2,374,129
Stock of Printing	71,500	1,516,461
Cash & Bank Balance	26,798,488	35,942,165
C. CURRENT LIABILITIES :	570,345,639	543,732,914
Provision & Others	220,498,972	183,339,643
Tax Provision	330,186,980	320,838,215
Outstanding claims	19,659,687	39,555,056
D. NET WORKING CAPITAL (B-C)	1,021,732,137	1,010,362,482
E. BALANCE OF REVENUE ACCOUNTS	231,717,326	221,053,481
Reserve for Unexpired Risks	143,396,993	146,311,950
Deposit Premium	53,899,273	43,326,930
Deferred Tax	34,421,060	31,414,601
NET ASSETS (A+D-E)	1,165,200,772	1,172,485,050
G. FINANCED BY :	1,165,200,772	1,172,485,050
Share Capital	402,076,390	402,076,390
Revenue Reserve	644,147,185	613,660,977
Revaluation Reserve	70,489,561	72,297,301
Retained Earnings	48,487,636	84,450,382
LONG TERM LIABILITIES AND SHAREHOLDERS EQUITY	1,165,200,772	1,172,485,050

Statement of Comprehensive Income (Un-audited) For The Half Year Ended June 30, 2022

Particulars	Amount in Taka			
	2022		2021	
	January - June	April-June	January-June	April-June
Income				
Net premium (Gross premium-less Re-Insurance & Adjustment of Unexpired Risk)	176,531,113	82,255,861	185,909,384	81,841,138
Re Insurance Commission	45,500,457	31,730,778	41,379,700	26,212,530
Income from Interest, Investment and Financial Service	31,555,369	13,196,045	31,115,469	14,856,453
	253,586,939	127,182,684	258,404,553	122,910,121
Expenditure				
Net Claim (Gross Reinsurance & Adjustment of Outstanding Claim)	60,938,222	37,259,637	70,582,313	26,305,111
Management Exp	98,313,647	49,322,655	95,707,052	52,486,104
Agent Commission	38,752,316	18,912,538	17,480,804	3,637,933
	198,004,185	105,494,830	183,770,169	82,429,148
Profit before Tax	55,582,754	21,687,854	74,634,384	40,480,973
Provision for Tax	12,355,226	4,739,479	19,550,957	11,537,398
Net Profit after Tax	43,227,528	16,948,375	55,083,427	28,943,575
Other Comprehensive Income				
Unrealized Gain/(Loss) on Share Investment	(252,256)	(138,599)	24,372	378,777
Total Comprehensive Income for the Year	42,975,272	16,809,776	55,107,799	29,322,352
Earnings per Share	1.07	0.42	1.37	0.73

Md. Shakhawat Hossain
Company Secretary

Md. Altaf Hossain
Chief Financial Officer

S.M. Mahbabul Karim
Chief Executive Officer

Mahmudul Hoque Shamim
Director

A K M Monirul Hoque
Chairman

Statement of Cash Flows (Un-audited) For The Half Year Ended June 30, 2022

A. CASH FLOWS FROM OPERATING ACTIVITIES :	Amount in Taka	
	2022 January - June	2021 January-June
Cash Receipts from premium and others Income	275,972,214	229,370,291
Cash Payment for Management Expenses, Re-Insurance, Claim & Other Expenses	(220,438,985)	(236,286,015)
Payment of Income Tax	(20,078,331)	(20,813,931)
Net Cash Provided by Operating Activities	35,454,898	(27,729,655)
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Interest, Dividend and Rent Received	31,862,399	37,254,709
Fixed deposit with Bank	25,500,000	49,000,000
Advance and Prepayments	(53,632,415)	(17,175,385)
Acquisition of Fixed Assets	(687,018)	(3,086,408)
Net Cash used by Investing Activities	3,042,966	65,992,916
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Dividend Paid (Cash)	(47,641,541)	-
NET CASH USED/PROVIDED BY FINANCING ACTIVITIES	(47,641,541)	-
D. NET INCREASE IN CASH (A+B+C)	(9,143,677)	38,263,261
E. CASH AT BEGINNING OF PERIOD :	35,942,165	38,191,083
F. CASH AT END OF PERIOD (D+E) :	26,798,488	76,454,344
Net Operating Cash Flows per share (NOCFPS)	0.88	(0.69)

Statement of Changes in Equity (Un-audited) For The Half Year Ended June 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	84,450,382	1,172,485,050
Cash Dividend for the year 2021	-	-	-	-	(50,259,550)	(50,259,550)
Net Profit after Tax	-	-	-	-	43,227,528	43,227,528
Other Comprehensive Income	-	-	-	-	(252,256)	(252,256)
Appropriation made during the year	-	100,000	30,386,208	(1,807,740)	(28,678,468)	-
Equity as at 30.06.2022	402,076,390	10,030,000	634,117,185	70,489,561	48,487,636	1,165,200,772

For The Half Year Ended June 30, 2021

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Retained Earnings	Total
Equity as at 01.01.2021	402,076,390	9,730,000	543,492,087	76,028,655	63,644,681	1,094,971,813
Net Profit after Tax	-	-	-	-	55,083,427	55,083,427
Other Comprehensive Income	-	-	-	-	24,372	24,372
Appropriation made during the year	-	100,000	28,303,488	(1,889,144)	(26,514,344)	-
Equity as at 30.06.2021	402,076,390	9,830,000	571,795,575	74,139,511	92,328,136	1,150,079,612

Financial Statements Highlight For The Half Year Ended June 30, 2022

Sl	Particulars	2022 January - June	2021 January - June
1	Net Asset Value	1,165,200,772	1,150,079,612
2	Net Asset Value Per Share	28.98	28.60
3	Net Operating Cash Flows per share	0.88	(0.69)
4	Earnings Per Share (EPS)	1.07	1.37

Selected Explanatory Notes to the Financial Statements For The Half Year Ended June 30, 2022

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 i.e. 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 22 (Twenty two) branches under its umbrella without having any overseas branch for the For The Half Year Ended June 30, 2022. 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 Indicating Very High Claim Paying Ability) based on the audited Financial Statements 2020 and as well as unaudited Financial Statements upto September 30, 2021.

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