



# NITOL INSURANCE CO. LTD.

Nitol Centre (5th Floor), 71, Mohakhali C/A, Dhaka

## Half Year Financial Statements (Un-Audited), 2015

### Financial Position (Unaudited)

As on 30 June 2015

PARTICULARS	Amount in Taka	
	JUNE 2015	DECEMBER 2014
<b>A. FIXED ASSETS</b>	218,751,631	201,292,016
<b>B. CURRENT ASSETS :</b>	872,309,679	799,198,020
Investment (BGTB)	25,000,000	25,000,000
Investment in Shares	1,761,442	1,761,442
Advance against Office Space	152,290,350	158,562,350
FDR in various Banks	394,400,870	348,006,000
Sundry Debtors	267,265,796	210,676,693
Insurance Stamp	1,064,052	3,294,738
Stock of Printing	316,175	603,230
Cash & Bank Balance	30,210,994	51,293,567
<b>C. CURRENT LIABILITIES :</b>	228,453,636	195,826,667
Provision & Others	88,709,607	67,432,226
Tax Provision	112,435,567	102,969,876
Outstanding claims	27,308,462	25,424,565
<b>D. NET WORKING CAPITAL (B-C)</b>	643,856,043	603,371,353
<b>E. NET ASSETS (A+D)</b>	866,607,674	804,663,369
<b>FINANCED BY :</b>	637,254,477	594,890,110
Share Capital	278,680,954	242,331,264
Revenue Reserve	237,947,880	208,390,038
Revaluation Reserve	102,939,515	102,939,515
Retained Earnings	17,686,128	41,229,293
Balance of Fund & Account (Reserve for Unexpired Risks)	312,374,363	185,919,224
Deposit Premium	10,978,834	23,854,035
<b>Total</b>	<b>866,607,674</b>	<b>804,663,369</b>

Company Secretary Chief Financial Officer Chief Executive Officer Vice Chairman Chairman

### CASH FLOW STATEMENT (UN-AUDITED)

For The Half Year Ended June 30, 2015

A. CASH FLOWS FROM OPERATING ACTIVITIES :	Amount in Taka	
	Half yearly 2015	Half yearly 2014
Cash Receipts from premium and others Income	357,516,945	272,183,973
Cash Payment for Management Expenses, Re-Insurance, Claim & Other Expenses	(330,430,408)	(251,583,818)
<b>Net Cash Provided by Operating Activities</b>	<b>27,086,537</b>	<b>20,600,155</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Fixed deposit with Bank	(46,394,870)	(28,800,000)
Acquisition of Fixed Assets	(1,774,240)	(22,156,815)
<b>Net Cash used by Investing Activities</b>	<b>(48,169,110)</b>	<b>(50,956,815)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Dividend Paid (Cash)		
<b>NET CASH USED/PROVIDED BY FINANCING ACTIVITIES</b>		
<b>D. NET INCREASE IN CASH (A+B+C)</b>	<b>(21,082,573)</b>	<b>(30,356,660)</b>
<b>E. CASH AT BEGINNING OF PERIOD :</b>	<b>51,293,567</b>	<b>70,974,928</b>
<b>F. CASH AT END OF PERIOD(D+E) :</b>	<b>30,210,994</b>	<b>40,618,268</b>
<b>Net Operating Cash Flow per share (NOCTPS)</b>	<b>1.85</b>	<b>1.74</b>

Company Secretary Chief Financial Officer Chief Executive Officer Vice Chairman Chairman

### STATEMENT OF CHANGE IN SHAREHOLDER'S EQUITY (UN-AUDITED)

For The Half Year Ended June 30, 2015

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Retained Earnings	Total
Equity as at 01.01.2015	242,811,264	8,680,000	199,710,038	102,939,515	41,229,293	594,890,110
Increase of Share Capital	38,549,690	-	-	-	(38,549,690)	-
Net Profit after Tax	-	-	-	-	42,346,267	42,346,267
Other particular made during the year	-	-	28,337,843	-	(29,531,842)	-
Equity as at 30.06.2015	278,680,954	8,680,000	228,047,881	102,939,515	17,686,128	637,254,477

For The Half Year Ended June 30, 2014

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Retained Earnings	Total
Equity as at 01.01.2014	216,347,200	8,130,000	157,291,814	-	38,785,276	412,754,390
Increase of Share Capital	-	-	-	-	31,339,581	31,339,581
Net Profit after Tax	-	-	-	-	(21,136,578)	-
Appropriation made during the year	-	-	184,648,196	-	46,788,581	498,135,971
Equity as at 30.06.2014	216,347,200	8,130,000	184,648,196	-	64,787,279	473,912,675

Company Secretary Chief Financial Officer Chief Executive Officer Vice Chairman Chairman

### NITOL INSURANCE COMPANY LIMITED

Sl	Particulars	June'15	June'14	Remarks
1	Net Asset Value	637,254,477	450,133,971	
2	Net Asset Value Per Share	22.87	20.80	
3	Net Operating Cash Flow per share	1.85	1.74	
4	Earning Per Share (EPS)	1.52	1.45	

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### Comprehensive Income Statement (Unaudited)

For The Half Year Ended June 30, 2015

Particulars	2015		2014	
	Jan-June	April-June	Jan-June	April-June
<b>Income</b>				
Net premium (Gross premium-less Re-Insurance & Adjustment of Unexpired Risk)	269,123,278	118,933,583	237,611,481	178,679,169
Re-Insurance Commission	29,980,457	16,209,874	20,142,269	15,609,764
Income from Interest, Investment and Financial Service	16,171,999	7,582,814	18,201,399	12,557,715
	315,275,734	142,726,271	275,955,149	206,846,648
<b>Expenditure</b>				
Net Claim (Gross Reinsurance & Adjustment of Outstanding Claim)	130,595,258	72,916,279	81,628,261	64,758,167
Management Exp	77,454,099	30,611,535	109,845,079	82,120,812
Agent Commission	55,396,319	23,576,815	47,951,919	38,803,305
	263,445,676	127,104,629	239,425,259	185,682,284
Profit before Tax	51,830,058	15,621,642	36,529,890	21,164,364
Provision for Tax	9,465,691	3,473,413	5,170,309	2,933,294
<b>Net Profit after Tax (Retained earnings)</b>	<b>42,364,367</b>	<b>12,148,229</b>	<b>31,359,581</b>	<b>18,231,070</b>
<b>Earning per Share</b>	<b>1.52</b>	<b>0.44</b>	<b>1.45</b>	<b>0.84</b>

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