



# NITOL INSURANCE CO. LTD.

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

## First Quarter Un-Audited Financial Statements for the period ended 31 March 2015

### Financial Position As at 31 March 2015

PARTICULARS	31.03.2015 Taka	31.12.2014 Taka
<b>A. FIXED ASSETS</b>	<b>198,037,696</b>	<b>201,292,016</b>
<b>B. CURRENT ASSETS :</b>	<b>879,331,599</b>	<b>799,198,020</b>
Investment (BGTB)	25,000,000	25,000,000
Investment in Shares	1,761,442	1,761,442
Advance against Office Space	171,562,350	158,562,350
FDR in various Banks	361,006,350	348,006,000
Sundry Debtors	227,898,236	210,676,693
Insurance Stamp	3,611,088	3,294,738
Stock of Printing	379,550	603,230
Cash & Bank Balance	88,112,583	51,293,567
<b>C. CURRENT LIABILITIES :</b>	<b>220,611,083</b>	<b>195,826,667</b>
Provision & Others	78,392,085	67,432,226
Tax Provision	108,962,154	102,969,876
Outstanding claims	33,256,844	25,424,565
<b>D. NET WORKING CAPITAL (B-C)</b>	<b>658,720,516</b>	<b>603,371,353</b>
<b>E. NET ASSETS (A+D)</b>	<b>856,758,212</b>	<b>804,663,369</b>
<b>FINANCED BY :</b>	<b>625,106,248</b>	<b>594,890,110</b>
Share Capital	242,331,264	242,331,264
Revenue Reserve	225,793,094	208,390,038
Revaluation Reserve	102,939,515	102,939,515
Retained Earnings	54,042,375	41,229,293
Balance of Fund & Account (Reserve for Unexpired Risks)	209,760,091	185,919,224
Deposit Premium	21,891,873	23,854,035
<b>Total</b>	<b>856,758,212</b>	<b>804,663,369</b>

(Md. Altaf Hossain)  
Chief Financial Officer

(S. M. Mahbul Karim)  
Chief Executive Officer

### Income Statement for the period ended March 31, 2015

Particulars	Jan '15-March '15 Taka	Jan '14-March '14 Taka
<b>Income</b>		
Net premium (Gross premium-less Re-Insurance & Adjustment of Unexpired Risk)	150,189,695	127,785,737
Re Insurance Commission	13,770,583	9,456,462
Income from Interest, Investment and Financial Service	8,589,185	6,530,302
<b>Expenditure</b>	<b>172,549,463</b>	<b>143,772,501</b>
Net Claim (Gross Reinsurance & Adjustment of Outstanding Claim)	57,678,979	35,399,685
Management Exp	46,842,564	59,091,276
Commission	31,819,504	26,531,635
	<b>136,341,047</b>	<b>121,022,596</b>
Profit before Tax	36,208,416	22,749,905
Provision for Tax	5,992,278	3,217,834
Net Profit after Tax	<b>30,216,138</b>	<b>19,532,071</b>
<b>Earning per Share</b>	<b>1.25</b>	<b>0.90</b>

(Md. Altaf Hossain)  
Chief Financial Officer

(S. M. Mahbul Karim)  
Chief Executive Officer

### STATEMENT OF CASH FLOW For the period ended March 31, 2015

	Jan '15-March '15 Taka	Jan '14-March '14 Taka
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Cash Receipts from premium and others Income	166,076,117	154,807,337
Cash Payment for Management Expenses, Re-Insurance, Claim & Other Expenses	(114,991,461)	(144,906,163)
Net Cash Provided by Operating Activities	<b>51,084,656</b>	<b>9,901,174</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Fixed deposit with Bank	(13,000,350)	(10,500,000)
Acquisition of Fixed Assets	(1,265,290)	(18,683,892)
Net Cash used by Investing Activities	<b>(14,265,640)</b>	<b>(29,183,892)</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>36,819,016</b>	<b>(19,282,718)</b>
<b>E. CASH AT BEGINNING OF PERIOD :</b>	<b>51,293,567</b>	<b>70,794,928</b>
<b>F. CASH AT END OF PERIOD (D+E) :</b>	<b>88,112,583</b>	<b>51,692,210</b>

Net Operating Cash Flow per share (NOCFPS)

1.43 1.36

(Md. Altaf Hossain)  
Chief Financial Officer

(S. M. Mahbul Karim)  
Chief Executive Officer

### STATEMENT OF CHANGE IN SHAREHOLDER'S EQUITY for the period ended March 31, 2015

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Retained Earnings	Total
Opening Balance	242,331,264	8,680,000	199,710,038	102,939,515	41,229,293	594,890,110
Net Profit after Tax	-	-	-	-	30,216,138	30,216,138
Appropriation made during the year	-	-	17,403,056	-	(17,403,056)	-
<b>Closing Balance</b>	<b>242,331,264</b>	<b>8,680,000</b>	<b>217,113,094</b>	<b>102,939,515</b>	<b>54,042,375</b>	<b>625,106,248</b>

for the period ended March 31, 2014

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
Opening Balance	216,367,200	8,330,000	157,291,614	36,785,576	418,774,390
Net Profit after Tax	-	-	-	19,532,071	19,532,071
Appropriation made during the year	-	-	15,178,530	(15,178,530)	-
<b>Closing Balance</b>	<b>216,367,200</b>	<b>8,330,000</b>	<b>172,470,144</b>	<b>41,139,117</b>	<b>438,306,461</b>

(Md. Altaf Hossain)  
Chief Financial Officer

(S. M. Mahbul Karim)  
Chief Executive Officer

Sl	Particulars	March '15	March '14	Remarks
1	Net Asset Value	588,756,559	401,524,037	
2	Net Asset Value Per Share	24.30	18.56	
3	Net Operating Cash Flow per share	1.43	1.36	
4	Earning Per Share (EPS)	1.25	0.90	

(Md. Altaf Hossain)  
Chief Financial Officer

(S. M. Mahbul Karim)  
Chief Executive Officer