



NITOL INSURANCE Co. LTD.

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

1st Quarter Financial Statements (Un-audited) ended on March 31, 2025

Statement of Financial Position (Un-audited) As on 31 March 2025

PARTICULARS	Amount in Taka	
	MARCH 2025	DECEMBER 2024
A. NON CURRENT ASSETS:	644,773,870	647,146,331
Property, Plant and Equipment	496,635,821	499,277,675
Long Term Investment (BGTB)	148,138,049	147,868,656
B. CURRENT ASSETS :	1,350,852,889	1,283,608,954
Investment in Shares	3,762,454	3,736,297
Advance against Office Space and Land	285,289,361	285,289,361
Fixed Deposit Receipts	249,500,000	286,000,000
Sundry Debtors	790,745,896	678,833,046
Insurance Stamp	2,514,555	3,279,499
Stock of Printing	9,296	353,150
Cash & Bank Balance	19,031,327	26,117,601
C. CURRENT LIABILITIES :	512,022,201	466,218,178
Provision & Others	150,775,079	128,415,089
Unclaimed Dividend	3,788,055	3,792,422
Tax Provision	320,816,425	316,094,176
Outstanding claims	18,256,627	17,916,491
Bank Overdraft	18,386,015	-
D. NET WORKING CAPITAL (B-C)	838,830,688	817,390,776
E. BALANCE OF REVENUE ACCOUNTS	208,080,720	204,671,958
Reserve for Unexpired Risks	154,031,856	155,197,821
Deposit Premium	5,801,118	2,395,529
Deferred Tax	48,247,746	47,078,608
NET ASSETS (A+D-E)	1,275,523,838	1,259,865,149
G. FINANCED BY :	1,275,523,838	1,259,865,149
Share Capital	402,076,390	402,076,390
Revenue Reserve	759,015,926	749,630,824
Revaluation Reserve	65,968,702	66,298,562
Retained Earnings	48,462,820	41,859,373
LONG TERM LIABILITIES AND SHAREHOLDERS EQUITY	1,275,523,838	1,259,865,149

Statement of Comprehensive Income (Un-audited) For The First Quarter Ended March 31, 2025

Particulars	Amount in Taka	
	2025 January-March	2024 January-March
Income		
Net premium (Gross premium-less Re-Insurance & Adjustment of Unexpired Risk)	94,516,990	91,102,788
Re Insurance Commission	15,424,633	15,531,907
Income from Interest, Investment and Financial Service	17,663,410	16,194,946
	127,605,033	122,829,641
Expenditure		
Net Claim (Gross Reinsurance & Adjustment of Outstanding Claim)	25,204,987	26,648,493
Management Exp	60,286,800	55,917,536
Agent Commission	20,589,326	17,994,649
	106,081,113	100,560,678
Profit before Tax	21,523,920	22,268,963
Provision for Tax	5,891,388	5,346,541
Net Profit after Tax	15,632,532	16,922,422
Other Comprehensive Income:		
Unrealized Gain/(Loss) on Share Investment	26,157	(2,050)
Total Comprehensive Income for the Year	15,658,689	16,920,372
Earnings per Share	0.39	0.42

Statement of Cash Flows (Un-audited) For The First Quarter Ended March 31, 2025

	Amount in Taka	
	2025 January-March	2024 January-March
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Cash Receipts from premium and others Income	142,513,813	128,522,344
Cash Payment for Management Expenses, Re-Insurance , Claim & Other Expenses	(127,209,309)	(114,680,091)
Payment of Income Tax	(7,546,019)	(8,216,012)
Net Cash Provided by Operating Activities	7,758,485	5,626,241
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Interest, Dividend and Rent Received	13,216,057	15,987,595
Fixed deposit with Bank	36,500,000	75,500,000
Advance and Prepayments	(81,419,478)	(49,902,320)
Acquisition of Fixed Assets	(1,527,353)	(525,596)
Net Cash used by Investing Activities	(33,230,774)	41,059,679
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Bank Overdraft	18,386,015	-
NET CASH USED/PROVIDED BY FINANCING ACTIVITIES	18,386,015	-
D. NET INCREASE IN CASH (A+B+C)	(7,086,274)	46,685,920
E. CASH AT BEGINNING OF PERIOD :	26,117,601	22,467,191
F. CASH AT END OF PERIOD (D+E) :	19,031,327	69,153,111
Net Operating Cash Flows per share (NOCFPS)	0.19	0.14

Statement of Changes in Equity (Un-audited) For The First Quarter Ended March 31, 2025

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Retained Earnings	Total
Equity as at 01.01.2025	402,076,390	10,530,000	739,100,824	66,298,562	41,859,373	1,259,865,149
Net Profit after Tax	-	-	-	-	15,632,532	15,632,532
Other Comprehensive Income	-	-	-	-	26,157	26,157
Appropriation made during the year	-	50,000	9,335,102	(329,860)	(9,055,242)	-
Equity as at 31.03.2025	402,076,390	10,580,000	748,435,926	65,968,702	48,462,820	1,275,523,838

For The First Quarter Ended March 31, 2024

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Retained Earnings	Total
Equity as at 01.01.2024	402,076,390	10,330,000	700,958,796	67,308,185	42,388,273	1,223,061,644
Net Profit after Tax	-	-	-	-	16,922,422	16,922,422
Other Comprehensive Income	-	-	-	-	(2,050)	(2,050)
Appropriation made during the year	-	50,000	51,043,363	(1,030,227)	(50,063,136)	-
Equity as at 31.03.2024	402,076,390	10,380,000	752,002,159	66,277,958	9,345,509	1,239,982,015

Financial Statements Highlight For The First Quarter Ended March 31, 2025

Sl	Particulars	2025 January-March	2024 January-March
1	Net Asset Value	1,275,523,838	1,239,982,015
2	Net Asset Value Per Share	31.72	30.84
3	Net Operating Cash Flows per share	0.19	0.14
4	Earnings Per Share (EPS)	0.39	0.42

Selected Explanatory Notes to the Financial Statements For The First Quarter Ended March 31, 2025

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 26 (Twenty Six) branches under its umbrella without having any overseas branch for the For The First Quarter Ended March, 2025. 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, 2023.

Company Secretary

Chief Financial Officer

Chief Executive Officer

Director

Chairman

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