



# NITOL INSURANCE Co. LTD.

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

## Half Yearly Financial Statements (Un-audited) ended on June 30, 2023

### Statement of Financial Position (Un-audited) As on June 30, 2023

PARTICULARS	Amount in Taka	
	JUNE 2023	DECEMBER 2022
<b>A. NON CURRENT ASSETS:</b>	<b>421,491,492</b>	<b>384,653,677</b>
Property, Plant and Equipment	274,257,778	237,649,661
Long Term Investment (BGTB)	147,233,714	147,004,016
<b>B. CURRENT ASSETS :</b>	<b>1,486,347,987</b>	<b>1,574,023,445</b>
Investment in Shares	3,391,849	3,367,620
Advance against Office Space and Land	358,076,470	239,220,170
FDR in various Banks	523,500,000	704,000,000
Sundry Debtors	469,635,624	583,891,409
Insurance Stamp	2,095,208	2,424,031
Stock of Printing	791,289	389,000
Cash & Bank Balance	128,857,547	40,731,215
<b>C. CURRENT LIABILITIES :</b>	<b>467,696,182</b>	<b>550,881,945</b>
Provision & Others	184,101,232	194,136,603
Unclaimed Dividend	3,727,856	3,727,856
Tax Provision	271,552,880	342,657,598
Outstanding claims	8,314,214	10,359,888
<b>D. NET WORKING CAPITAL (B-C)</b>	<b>1,018,651,805</b>	<b>1,023,141,500</b>
<b>E. BALANCE OF REVENUE ACCOUNTS</b>	<b>195,985,692</b>	<b>199,902,594</b>
Reserve for Unexpired Risks	149,161,906	140,159,197
Deposit Premium	8,173,739	24,086,989
Deferred Tax	38,650,047	35,656,408
<b>NET ASSETS (A+D-E)</b>	<b>1,244,157,605</b>	<b>1,207,892,583</b>
<b>G. FINANCED BY :</b>	<b>1,244,157,605</b>	<b>1,207,892,583</b>
Share Capital	402,076,390	402,076,390
Revenue Reserve	710,847,702	674,942,858
Revaluation Reserve	66,964,777	68,681,821
Retained Earnings	64,268,736	62,191,514
<b>LONG TERM LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>1,244,157,605</b>	<b>1,207,892,583</b>

### Statement of Comprehensive Income (Un-audited) For The Half Year Ended June 30, 2023

Particulars	Amount in Taka			
	2023		2022	
	January - June	April - June	January - June	April - June
<b>Income</b>				
Net premium (Gross premium-less Re-Insurance & Adjustment of Unexpired Risk)	184,843,344	94,713,928	176,531,113	82,255,861
Re Insurance Commission	53,608,866	39,209,388	45,500,457	31,730,778
Income from Interest, Investment and Financial Service	30,395,873	13,171,150	31,555,369	13,196,045
	<b>268,848,083</b>	<b>147,094,466</b>	<b>253,586,939</b>	<b>127,182,684</b>
<b>Expenditure</b>				
Net Claim (Gross Reinsurance & Adjustment of Outstanding Claim)	59,667,162	35,025,851	60,938,222	37,259,637
Management Exp	122,486,082	69,088,832	98,313,647	49,322,655
Agent Commission	44,480,152	26,128,654	38,752,316	18,912,538
	<b>226,633,396</b>	<b>130,243,337</b>	<b>198,004,185</b>	<b>105,494,830</b>
Profit before Tax	42,214,687	16,851,129	55,582,754	21,687,854
Provision for Tax	5,973,893	250,639	12,355,226	4,739,479
<b>Net Profit after Tax</b>	<b>36,240,794</b>	<b>16,600,490</b>	<b>43,227,528</b>	<b>16,948,375</b>
Other Comprehensive Income				
Unrealized Gain/(Loss) on Share Investment	24,228	(7,172)	(252,256)	(138,599)
<b>Total Comprehensive Income for the Year</b>	<b>36,265,022</b>	<b>16,593,318</b>	<b>42,975,272</b>	<b>16,809,776</b>
<b>Earnings per Share</b>	<b>0.90</b>	<b>0.41</b>	<b>1.07</b>	<b>0.42</b>

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

### Statement of Cash Flows (Un-audited) For The Half Year Ended June 30, 2023

	Amount in Taka	
	2023 January - June	2022 January - June
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Cash Receipts from premium and others Income	269,933,454	275,972,214
Cash Payment for Management Expenses, Re-Insurance , Claim & Other Expenses	(221,981,739)	(220,438,985)
Payment of Income Tax	(16,142,668)	(20,078,331)
Net Cash Provided by Operating Activities	<b>31,809,047</b>	<b>35,454,898</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Interest, Dividend and Rent Received	32,054,041	31,862,399
Fixed deposit with Bank	180,500,000	25,500,000
Advance and Prepayments	(107,343,158)	(53,632,415)
Acquisition of Fixed Assets	(48,893,598)	(687,018)
Net Cash used by Investing Activities	<b>56,317,285</b>	<b>3,042,966</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Dividend Paid (Cash)	-	(47,641,541)
<b>NET CASH USED/PROVIDED BY FINANCING ACTIVITIES</b>	<b>-</b>	<b>(47,641,541)</b>
<b>D. NET INCREASE IN CASH (A+B+C)</b>	<b>88,126,332</b>	<b>(9,143,677)</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>128,857,547</b>	<b>26,798,488</b>
Net Operating Cash Flows per share (NOCFFS)	0.79	0.88

### Statement of Changes in Equity (Un-audited) For The Half Year Ended June 30, 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	-	-	-	-	36,240,794	36,240,794
Other Comprehensive Income	-	-	-	-	24,228	24,228
Appropriation made during the year	-	100,000	35,804,844	(1,717,044)	(34,187,800)	-
<b>Equity as at 30.06.2023</b>	<b>402,076,390</b>	<b>10,230,000</b>	<b>700,617,702</b>	<b>66,964,777</b>	<b>64,268,736</b>	<b>1,244,157,605</b>

### 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)	-
<b>Equity as at 30.06.2022</b>	<b>402,076,390</b>	<b>10,030,000</b>	<b>634,117,185</b>	<b>70,489,561</b>	<b>48,487,636</b>	<b>1,165,200,772</b>

### Financial Statements Highlight For The Half Year Ended June 30, 2023

Sl	Particulars	2023 January - June	2022 January - June
1	Net Asset Value	1,244,157,605	1,165,200,772
2	Net Asset Value Per Share	30.94	28.98
3	Net Operating Cash Flows per share	0.79	0.88
4	Earnings Per Share (EPS)	0.90	1.07

### Selected Explanatory Notes to the Financial Statements For The Half Year Ended June 30, 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 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 25 (Twenty Five) branches under its umbrella without having any overseas branch for the For The Half Year Ended June 30, 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.

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