



NITOL INSURANCE Co. LTD.

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

3rd Quarter Financial Statements (Un-audited) ended on September 30, 2022

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

PARTICULARS	Amount in Taka	
	SEPTEMBER 2022	DECEMBER 2021
A. NON CURRENT ASSETS:	384,229,612	383,176,049
Property, Plant and Equipment	237,269,489	236,612,269
Long Term Investment (BGTB)	146,960,123	146,563,780
B. CURRENT ASSETS :	1,583,564,194	1,554,095,396
Investment in Shares	3,386,244	3,704,777
Advance against Office Space	239,220,170	239,220,170
FDR in various Banks	729,500,000	792,000,000
Sundry Debtors	585,507,982	479,337,694
Insurance Stamp	3,228,672	2,374,129
Stock of Printing	63,408	1,516,461
Cash & Bank Balance	22,657,718	35,942,165
C. CURRENT LIABILITIES :	559,835,636	543,732,914
Provision & Others	209,463,914	181,071,724
Unclaimed Dividend	3,739,381	2,267,919
Tax Provision	330,329,546	320,838,215
Outstanding claims	16,302,795	39,555,056
D. NET WORKING CAPITAL (B-C)	1,023,728,558	1,010,362,482
E. BALANCE OF REVENUE ACCOUNTS	229,833,175	221,053,481
Reserve for Unexpired Risks	147,146,532	146,311,950
Deposit Premium	48,119,073	43,326,930
Deferred Tax	34,567,570	31,414,601
NET ASSETS (A+D-E)	1,178,124,995	1,172,485,050
G. FINANCED BY :	1,178,124,995	1,172,485,050
Share Capital	402,076,390	402,076,390
Revenue Reserve	657,423,862	613,660,977
Revaluation Reserve	69,585,691	72,297,301
Retained Earnings	49,039,052	84,540,382
LONG TERM LIABILITIES AND SHAREHOLDERS EQUITY	1,178,124,995	1,172,485,050

Statement of Comprehensive Income (Un-audited) For The Third Quarter Ended September 30, 2022

Particulars	2022		2021	
	Jan - Sep	July-Sep	Jan - Sep	July-Sep
Income				
Net premium (Gross premium-less Re-Insurance & Adjustment of Unexpired Risk)	270,118,789	93,587,676	288,966,691	103,057,307
Re Insurance Commission	44,764,587	(735,870)	42,303,894	924,194
Income from Interest, Investment and Financial Service	44,637,123	13,081,754	44,587,613	13,472,144
	359,520,499	105,933,560	375,858,198	117,453,645
Expenditure				
Net Claim (Gross Reinsurance & Adjustment of Outstanding Claim)	92,084,369	31,146,147	92,554,009	21,971,696
Management Exp	144,078,321	45,764,674	144,619,050	48,911,998
Agent Commission	54,495,478	15,743,162	19,266,041	1,785,237
	290,658,168	92,653,983	256,439,100	72,668,931
Profit before Tax	68,862,331	13,279,577	119,419,098	44,784,714
Provision for Tax	12,644,302	289,076	37,153,336	17,602,379
Net Profit after Tax	56,218,029	12,990,501	82,265,762	27,182,335
Other Comprehensive Income				
Unrealized Gain (Loss) on Share Investment	(318,534)	(66,278)	258,179	233,807
Total Comprehensive Income for the Year	55,899,495	12,924,223	82,523,941	27,416,142
Earnings per Share	1.39	0.32	2.05	0.68

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 Third Quarter Ended September 30, 2022

A. CASH FLOWS FROM OPERATING ACTIVITIES :	Amount in Taka	
	2022 Jan - Sep	2021 Jan - Sep
Cash Receipts from premium and others Income	379,849,625	335,198,751
Cash Payment for Management Expenses, Re-Insurance, Claim & Other Expenses	(331,333,910)	(316,293,558)
Payment of Income Tax	(31,623,818)	(23,313,136)
Net Cash Provided by Operating Activities	16,891,897	(4,407,943)
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Interest, Dividend and Rent Received	36,280,061	42,696,261
Fixed deposit with Bank	62,500,000	40,000,000
Advance and Prepayments	(66,189,408)	(20,661,108)
Acquisition of Fixed Assets	(13,978,909)	(3,399,895)
Net Cash used by Investing Activities	18,611,744	58,635,258
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Dividend Paid (Cash)	(48,788,088)	(40,207,639)
NET CASH USED/PROVIDED BY FINANCING ACTIVITIES	(48,788,088)	(40,207,639)
D. NET INCREASE IN CASH (A+B+C)	(13,284,447)	14,019,676
E. CASH AT BEGINNING OF PERIOD :	35,942,165	38,191,083
F. CASH AT END OF PERIOD (D+E) :	22,657,718	52,210,759
Net Operating Cash Flows per share (NOCFPS)	0.42	(0.11)

Statement of Changes in Equity (Un-audited) For The Third Quarter Ended September 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	72,297,501	84,450,382	1,172,485,050
Cash Dividend for the year 2021	-	-	-	-	(50,259,550)	(50,259,550)
Net Profit after Tax	-	-	-	-	56,218,029	56,218,029
Other Comprehensive Income	-	-	-	-	(318,534)	(318,534)
Appropriation made during the year	-	150,000	43,612,885	(2,711,610)	(41,051,275)	-
Equity as at 30.09.2022	402,076,390	10,080,000	647,343,862	69,585,691	49,039,052	1,178,124,995

For The Third Quarter Ended September 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
Cash Dividend for the year 2020	-	-	-	-	(40,207,639)	(40,207,639)
Net Profit after Tax	-	-	-	-	82,265,762	82,265,762
Other Comprehensive Income	-	-	-	-	258,179	258,179
Appropriation made during the year	-	150,000	40,410,836	(2,816,042)	(37,744,794)	-
Equity as at 30.09.2021	402,076,390	9,880,000	583,902,923	73,212,613	68,216,189	1,137,288,115

Financial Statements Highlight For The Third Quarter Ended September 30, 2022

Sl	Particulars	2022 Jan - Sep	2021 Jan - Sep
1	Net Asset Value	1,178,124,995	1,137,288,115
2	Net Asset Value Per Share	29.30	28.29
3	Net Operating Cash Flows per share	0.42	(0.11)
4	Earnings Per Share (EPS)	1.39	2.05

Selected Explanatory Notes to the Financial Statements For The Third Quarter Ended September 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-388743(701)999 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.

03.00 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.

04.00 Branch Accounting

The Company has 22 (Twenty two) branches under its umbrella without having any overseas branch for the period ended September 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.

16.00 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.

23.00 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 3rd Quarter Un-Audited Financial Statements are available in www.nitolinsurance.com