

**AFGHAN NATIONAL INSURANCE COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 21, 2021**

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Afghan National Insurance Company

Qualified Opinion

We have audited the financial statements of the **Afghan National Insurance Company** (the ANIC), which comprise the statement of financial position as at December 21, 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows, statement of premiums, statement of claims, statement of expenses and statement of investment income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly in all material respects, the financial position of the ANIC as at December 21, 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard (IFRSs).

Basis for Qualified Opinion

The ANIC recognizes reinsurance premium ceded, insurance claims by policy holders, reinsurance recovery claims from reinsurers, commission income and commission expense on cash basis rather in accordance with the pattern of risks associated with the period covered by the respective insurance policies. Also, the ANIC has not carried out Liability Adequacy Test as required in "IFRS" 4 Insurance Contracts". IFRS 4 requires that "An Insurer shall assess at the end of each reporting period whether it's recognized insurance liabilities are adequate using current estimates of future cash flows under its insurance contracts. If that assessment shows that the carrying amount of its insurance liabilities are inadequate in light of the estimated future cash flows, the entire deficiency shall be recognized in profit or loss". Owing to the nature of the records maintained by the ANIC we were unable to quantify the impact of these issues on the financial statements.

We conducted our audit in accordance with International Standards, on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of ANIC in accordance with the ethical requirements that are relevant to our audit of the financial statements in Afghanistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is responsible for assessing the ANIC's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ANIC or to cease operation, or has no realistic alternative but to do so.

Those charged with the governance are responsible for overseeing ANIC's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ANIC's internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ANIC's ability to continue as going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in financial statements of, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ANIC to cease or to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of an audit and significant audit findings, including any significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Baker Tilly Mehmood Idrees Qamar
Baker Tilly Mehmood Idrees Qamar
Chartered Accountants

Engagement Partner
Muhammad Abdur Rub Khan
Date: *19-May-2022*
Place: Kabul Afghanistan



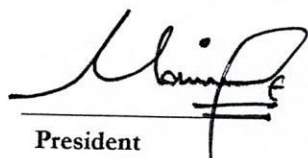
Afghan National Insurance Company
Kabul, Afghanistan.

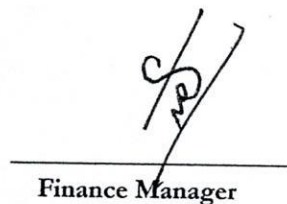


Statement of Financial Position
As at December 21, 2021

	Note	21-Dec-21 AFN	20-Dec-20 AFN
ASSETS			
Cash and bank balances	4	145,042,515	530,198,345
Trade and other receivables	5	5,220,661	3,106,014
Investments	6	1,154,444,496	434,038,692
Long term loans and deposits	7	12,620,146	9,577,152
Property, plant and equipment	8	132,208,717	133,993,531
Total assets		1,449,536,535	1,110,913,735
EQUITY AND LIABILITIES			
Equity			
Share capital	9	100,000,000	100,000,000
General reserve		552,579,034	545,199,344
Contingency reserve		19,904,605	19,514,694
Retained earnings		2,304,367	2,275,748
Translation reserve		523,974,025	218,624,865
Revaluation surplus		100,723,989	100,723,989
Total equity		1,299,486,021	986,338,640
Liabilities			
Trade and other payables	10	23,896,809	8,462,822
Provision for unearned premium		45,114,583	44,361,929
Staff provident fund	11	81,039,123	71,750,344
Total liabilities		150,050,515	124,575,095
Total equity and liabilities		1,449,536,535	1,110,913,735
Contingencies and commitments	12		<i>BTMIR</i>

The annexed notes from 1 to 19 form an integral part of these financial statements.


President


Finance Manager

Afghan National Insurance Company
Kabul, Afghanistan.

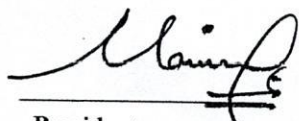


Statement of Profit or Loss
For the year ended December 21, 2021

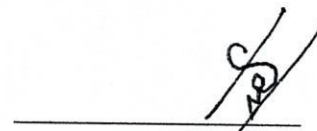
	Note	21-Dec-21 AFN	20-Dec-20 AFN
Net premium revenue		289,802,554	246,263,465
Net reinsurance expense		(206,945,461)	(158,624,021)
Net claims expense		(965,049)	(1,410,330)
Management expenses	13	(84,869,446)	(96,971,674)
Net commission income		11,978,712	13,287,876
Underwriting results		9,001,310	2,545,316
Investment income		2,016,002	7,031,277
Other income	14	(128,039)	15,850
Exchange loss aviation R/I premium		(1,179,649)	(610,263)
Profit before tax		9,709,624	8,982,180
Income tax expense		(1,941,925)	(1,796,436)
Fines and penalties		30,522	(942)
Profit after tax		7,798,221	7,184,802

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The annexed notes from 1 to 19 form an integral part of these financial statements.



President



Finance Manager

Afghan National Insurance Company
Kabul, Afghanistan.

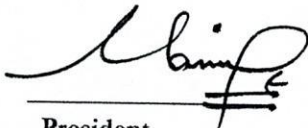


Statement of Comprehensive Income
For the year ended December 21, 2021

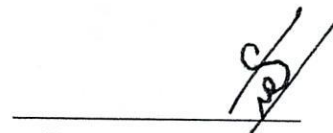
Note	21-Dec-21	20-Dec-20
	AFN	AFN
Other comprehensive income/(loss):	7,798,221	7,184,802
Unrealized exchange gain / (loss)	305,349,160	(13,913,706)
Total comprehensive income / (loss) for the year	313,147,381	(6,728,904)

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The annexed notes from 1 to 19 form an integral part of these financial statements.



President



Finance Manager

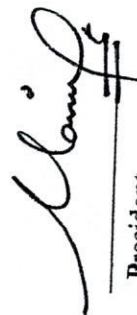
Afghan National Insurance Company
Kabul, Afghanistan.



Statement of Changes in Equity
For the year ended December 21, 2021

	Share capital	General reserve	Contingency reserve	Retained earnings	Revaluation surplus	Translation reserve	Total
				-----AFN-----			
Balance as at 21 December 2019	100,000,000	537,602,546	19,155,454	2,249,380	98,765,139	232,538,571	990,311,091
Transfer of employee insurance	-	797,604	-	-	-	-	797,604
Profit after tax	-	-	-	7,184,802	-	-	7,184,802
Transfer to general & contingency reserve	-	6,799,194	359,240	(7,158,434)	-	-	-
Transfer during the year	-	-	-	-	1,958,850	-	1,958,850
Exchange gain/ (loss)	-	-	-	-	-	-	-
Balance as at 20 December 2020	100,000,000	545,199,344	19,514,694	2,275,748	100,723,989	218,624,865	986,338,641
Balance as at 20 December 2020	100,000,000	545,199,344	19,514,694	2,275,748	100,723,989	218,624,865	986,338,641
Transfer of employee insurance	-	-	-	-	-	-	-
Profit after tax	-	-	-	7,798,221	-	-	7,798,221
Transfer to general & contingency reserve	-	7,379,691	389,911	(7,769,602)	-	-	-
Transfer during the year	-	-	-	-	-	-	-
Exchange gain/ (loss)	-	-	-	-	-	-	-
Balance as at 21 December 2021	100,000,000	552,579,034	19,904,605	2,304,367	100,723,989	305,349,160	1,299,486,022

The annexed notes from 1 to 19 form an integral part of these financial statements.


President


Finance Manager

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Afghan National Insurance Company
Kabul, Afghanistan.

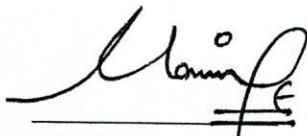


Statement of Cash Flows
For the year ended December 21, 2021

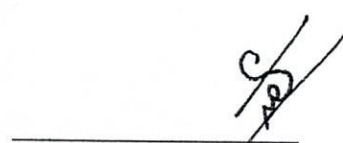
	Note	21-Dec-21 AFN	20-Dec-20 AFN
Operating activities:			
Profit before tax		9,709,624	8,982,180
<i>Adjustments for:</i>			
Depreciation		2,240,774	2,161,118
Loss on disposal of fixed assets		-	-
Fines and penalties		30,522	(942)
<i>Changes in:</i>			
Trade and other receivables		(2,114,647)	2,002,486
Trade and other payables		15,433,987	(739,411)
Provision for unearned premium		752,654	(6,917,885)
Retirement benefit plan liability - net of assets		9,288,779	7,340,958
Income taxes paid		(1,941,925)	(1,440,026)
Net cash (used in)/ generated from operating activities		33,399,768	11,388,478
Investing activities:			
Additions to property, plant and equipment		(590,001)	(942,158)
Proceeds from the sale of property, plant and equipment		134,039	51,217
Reduction in long term loans and deposits		(3,042,994)	8,678,609
Disposal of investments		(720,405,804)	427,726,719
Net cash (used in)/ generated from investing activities		(723,904,760)	435,514,387
Financing activities:			
Employee benefit transferred to general reserve		-	797,604
Net cash (used in)/ generated from financing activities		-	797,604
Net cash (used in)/ generated from all activities		(690,504,990)	447,700,468
Exchange gain/ (loss)		305,349,160	(13,913,706)
Cash and cash equivalents at beginning of the year		530,198,345	96,411,583
Cash and cash equivalents at end of the year	4	145,042,515	530,198,345

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The annexed notes from 1 to 19 form an integral part of these financial statements.



President



Finance Manager

Afghan National Insurance Company
Kabul, Afghanistan.



Statement of Claims

For the year ended December 21, 2021

Class	Claims				Reinsurance				Total	
	Claims paid	Outstanding claims	Claims expense	Reinsurance and other recoveries	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net Insurance claim expense	21-Dec-21	20-Dec-20
					Opening	Closing				
Motor	388,985	-	388,985	-	-	-	-	388,985	270,950	
Accident	-	-	-	-	-	-	-	-	-	
Fire	132,840	-	132,840	26,568	-	26,568	-	106,272	232,228	
Marine & Aviation	-	-	-	-	-	-	-	-	-	
Health	469,792	-	469,792	-	-	-	-	469,792	907,152	
Other	-	-	-	-	-	-	-	-	-	
Construction Liability	-	-	-	-	-	-	-	-	-	
	991,617	-	991,617	26,568	-	26,568	-	965,049	1,410,330	

The annexed notes from 1 to 19 form an integral part of these financial statements.

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Afghan National Insurance Company
Kabul, Afghanistan.



Statement of Expenses
For the year ended December 21, 2021

Class	Commissions						Total	
	Commission paid or payable	Deferred commission expense		Net commission	Other management expenses	Net commission from reinsurer	Net underwriting expenses	
		Opening	Closing				21-Dec-21	20-Dec-20
Motor	537,040	-	-	537,040	24,029,754	-	24,566,794	45,226,796
Accident	-	-	-	-	22,073,749	-	22,073,749	7,278,257
Fire	-	-	-	-	27,705,293	(1,881,962)	25,823,331	30,612,435
Aviation	-	-	-	-	438,351	(11,077,730)	(10,641,852)	(11,198,118)
Marine	-	-	-	-	-	-	-	12,852
Health	-	-	-	-	1,811,420	-	1,811,420	4,399,906
Other	-	-	-	-	4,064,541	-	4,064,541	5,118,503
Construction Liability	443,940	-	-	443,940	4,746,338	-	5,190,278	2,233,168
	980,980	-	-	980,980	84,869,446	(12,959,692)	71,923,377	83,683,798

The annexed notes from 1 to 19 form an integral part of these financial statements.

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Afghan National Insurance Company

Kabul, Afghanistan.



Statement of Investment Income
for the year ended December 21, 2021

	<u>21-Dec-21</u>	<u>20-Dec-20</u>
	AFN	AFN
Income from investment - held to maturity		
Return on term deposits	<u>2,016,002</u>	<u>7,031,277</u>
Total investment income	<u>2,016,002</u>	<u>7,031,277</u>

BTMIQ

The annexed notes from 1 to 19 form an integral part of these financial statements.

Notes to the Financial Statement
for the year ended December 21, 2021

1. Status and principal activities

Afghan National Insurance Company (ANIC) was incorporated as a company in the year 1343 i.e. (1964). The company is engaged in providing General Insurance Services comprising of Fire, Marine cargo, Aviation, Motor, Health, Accident etc.

The head office of the Company is situated in Kabul, Afghanistan while the regional offices are located in Nangarhar, Mazar, Herat and other provinces of Afghanistan.

2. Summary of significant accounting policies

A summary of the significant accounting policies, which have been applied consistently in the preparation of these financial statements are set out below.

Basis of preparation

The financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) of IASB, Commercial Code of Afghanistan, 1334 and Generally Accepted Accounting Practices of Insurance Companies (GAAP). In case requirement differ, the provisions or directives of Commercial Code, 1334 and GAAP shall prevail.

Functional and presentational currency

These financial statements are presented in Afghani (AFN), which is the companies' functional currency. Except as otherwise indicated, the amounts in the financial statement have been rounded to the nearest Afghani.

Accounting convention

These financial statements have been prepared in accordance with historical cost convention basis except for certain properties and financial instrument that are measured at revalued amount or fair value as explained in accounting policy below.

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB).

New accounting standards / amendments and IFRS interpretations

The following revised standards, amendments and interpretations with respect to the approved accounting standards would be effective from the dates mentioned below against the respective standard or interpretation:

The following standards, amendments and interpretations are effective for the year ended December 21, 2021. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures except as disclosed.

In addition to the above, certain annual improvements have also been made to a number of IFRSs.

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Notes to the Financial Statement
for the year ended December 21, 2021

Amendments to IFRS 3: Definition of a Business.

The amendment to IFRS 3 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the financial statements of the Company, but may impact future periods should the Company enter into any business combinations.

Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform

The amendments to IFRS 9 and IAS 39 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the financial statements of the Company as it does not have any interest rate hedge relationships.

Amendments to IAS 1 and IAS 8 Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company.

Conceptual Framework for Financial Reporting issued on 29 March 2018

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the financial statements of the Company.

Amendments to IFRS 16 Covid-19 Related Rent Concessions

On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

The amendment applies to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted. This amendment had no impact on the financial statements of the Company.

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Notes to the Financial Statement
for the year ended December 21, 2021

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features.

A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. Company is currently evaluating the expected impact.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

Reference to the Conceptual Framework - Amendments to IFRS 3

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements.

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**Notes to the Financial Statement
for the year ended December 21, 2021**

The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately.

At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

Property, Plant and Equipment: Proceeds before Intended Use - Amendments to IAS 16

In May 2020, the IASB issued Property, Plant and Equipment - Proceeds Before Intended Use, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

The amendments are not expected to have a material impact on the Company.

Onerous Contracts - Costs of Fulfilling a Contract - Amendments to IAS 37

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022. The Company will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

IFRS 1 First-time Adoption of International Financial Reporting Standards - Subsidiary as a first-time adopter

As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued an amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards. The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent's date of transition to IFRS. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted.

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Notes to the Financial Statement
for the year ended December 21, 2021

IFRS 9 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial Liabilities

As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Company will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendments are not expected to have a material impact on the Company.

IAS 41 Agriculture - Taxation in fair value measurements

As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IAS 41 Agriculture. The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

An entity applies the amendment prospectively to fair value measurements on or after the beginning of the first annual reporting period beginning on or after 1 January 2022 with earlier adoption permitted.

The amendments are not expected to have a material impact on the Company.

Property, plant & equipment

Operating fixed assets are stated at historical cost except free hold land and building on free hold land, which are stated at re-valued amounts, less accumulated depreciation and identified impairment loss. If any, the cost comprises of purchase price, levies, duties and any directly attributable cost of bringing the asset to its working condition. Depreciation is calculated on straight line method using the rates as disclosed in note 8 of the financial statements. Company does not have the policy to transfer incremental depreciation related to revalued assets to statement of other comprehensive income.

The assets residual value, useful life and method for depreciation are reviewed at the end of every financial year and adjusted if the effect on the financial statement is material.

Depreciation on addition to fixed assets is charged from the month in which the asset is available for use while no depreciation is charged in the month in which the assets is disposed of.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Routine repairs and maintenance are charged to the income statement as occurred.

Insurance contracts

Insurance contracts are those contracts when the company (the insurer) has accepted significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

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Notes to the Financial Statement
for the year ended December 21, 2021

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its life time, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expired.

The company underwrites insurance contracts that can be categorized into fire and property damages, marine & aviation, motor, health, accident and miscellaneous contract. Contracts may be concluded for a fixed term of one year, for less than one year and in some cases for more than one year. However, most of the contracts are for twelve month's durations.

Investment

▪ **Initial recognition and measurement**

All investments are initially recognized at cost, being the fair value of the consideration given and include transaction costs except for held for trading investment in which case transaction costs are charged to the income statement. All purchases and sale of investments that require delivery within the required time frame established by regulations or market convention are accounted for at the trade date. Trade date is the date when the Company commits to purchase or sell the investment. These are recognized and classified as follows:

- Available for sale
- Held to maturity

Measurement of investments are as follows:

• **Available for sale**

At the time of acquisition, investments which are intended to be held for an undefined period of time but may be sold in response to the need for liquidity or changes in market/ interest

rates are classified as available for sale. These are initially measured at their fair value plus directly attributable transaction cost and at subsequent reporting dates measured at fair values and gains or losses from changes in fair values other than impairment loss are recognized in other comprehensive income until disposal at which time these are recycled to profit or loss. Impairment loss on investment available for sale is recognized in the profit or loss.

• **Unquoted**

Unquoted investments are recorded at fair value less cost to sell.

• **Held to maturity**

At the time of acquisition, investments with fixed maturity, where management has both the intent and the ability to hold to maturity, are classified as held-to-maturity. Subsequently, these are measured at amortized cost less provision for impairment in value, if any. Amortized cost is calculated by taking into account any discount or premium on acquisition by using the effective yield method. The difference between the redemption value and the purchase price of the held-to-maturity investment. These are reviewed for impairment at year end and any losses arising from impairment in value are charged to income statement.

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Notes to the Financial Statement
for the year ended December 21, 2021

Stock, stores and spares

Stock, stores and spares are measured at cost. Cost of inventories comprise all costs of purchase and other costs that have been incurred in bringing the inventories to their present condition and location.

Financial assets and liabilities

Financial instrument carried on the statement of financial position include cash and balances with other banks, investments, advances, other assets, creditors and accruals, borrowings, deposits and other liabilities. The particular recognition methods adopted for significant financial assets and financial liabilities are disclosed in the individual policy statements associated with these assets and liabilities. All the financial assets and liabilities are recognized at the time when the company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the company loses control of the contractual rights that comprise the financial assets. Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expired. Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to income statement currently.

- **Offsetting**

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements when there is a legally enforcement right to set off and the Company intends either to settle on a net basis, or to realize the assets and settle the liabilities, simultaneously.

- **Foreign currencies**

Transaction in currencies other than reporting currency, are transacted into reporting currency at rate prevailing on date of the transaction. Monetary assets and liabilities are translated at the official average rate of De Afghanistan Bank (DAB) prevailing on the date of statement of financial position. Financial assets and financial liabilities as at the statement of financial position date have been converted into Afghani at the conversion rate of 103.11 AFS/USD.

Foreign exchange gains or loss on translation of monetary assets and liabilities is recognized as other comprehensive income in the statement of comprehensive.

- **Impairment**

The carrying value of assets are reviewed at each statement of financial position date for impairment whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be recoverable. If such indication exists, and where the carrying value exceeds the estimated recoverable amount, assets are written down to their recoverable amounts. Recoverable amount is the higher of fair value less costs to sell and value in use. The resulting impairment loss is taken to the income statement except for the impairment loss on revalued assets, which is adjusted against the related revaluation surplus to the extent that the impairment loss does not exceed the surplus on revaluation of that assets.

- **Receivables**

Receivables are stated at their nominal value, as reduced by appropriate allowances for estimated doubtful amounts. The provision made while taking into consideration expected recoveries, if any.

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Notes to the Financial Statement
for the year ended December 21, 2021

- **Provision for unearned premium**

Provision for unearned premium represents the portion of premium relating to the un-expired period of coverage and is recognized as a liability by the company on following basis:

Accidental premium	50% of the premium earned
Fire and property damage	50% of the premium earned
Motor premium	50% of the premium earned
Health & miscellaneous premium	50% of the premium earned
Marine & aviation premium	100% of the premium earned

- **Premium due but unpaid**

These are recognized at cost, which is the fair value of the consideration given less provisions for impairment and/ or doubtful debts, if any.

- **Payable, accruals and provisions**

Liabilities for payable and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for the goods and/ or services received, whether or not billed to the company.

Provisions are recognized when there is a present, legal or constructive obligation as a result of past event, and it is probable that an outflow of resource embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate.

- **Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cashflow statement, cash and cash equivalents comprise cash in hand and deposits with banks maturing within six/ twelve months of the financial statement date.

- **Unclaimed dividend**

Unclaimed dividend of company's shareholders is recognized as a liability in the period in which the dividends are approved to be paid.

- **Premium income**

For all insurance contracts, premium income under an insurance policy is recognized as written at the time of issuance of the policy.

- **Return on investments**

Income from investments that are held on maturity is recognized on a time proportionate basis taking into account the effective yield on the investment.

- **Dividend and other income**

Dividend income and entitlement of bonus shares are recognized on receipt basis.

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Notes to the Financial Statement
for the year ended December 21, 2021

- **Reinsurance expense**

The Company enters into reinsurance contracts in the normal course of business in order to limit the potential risks of losses arising from certain exposures. Reinsurance premium is recognized as an expense when paid.

- **Management expenses**

Management expenses allocated to the underwriting business represents directly attributable expenses and indirect expenses allocated to the various classes of business on the basis of net premium revenue. Expenses not allocatable to the underwriting business are charged as administrative expenses.

- **Commission expense**

Commission expense is charged to income statement at the time policies are accepted.

- **Commission income**

Commission from reinsurance is recognized as revenue in the period of receipt.

- **Claims**

Claims launched by the policy holders are charged to income statement as expense on actual basis. Similarly, reinsurance claims recovered from reinsurers are recognized as income currently on receipt basis.

- **Staff retirement benefits – provident Fund**

The company operates a provident fund scheme for all permanent employees which is defined benefit scheme. A separate bank account has been opened by the company for this purpose. All eligible employees of the company contribute 3% of their basic salary to the scheme which is deducted from their salaries on monthly basis and deposited into respective bank account to earn interest.

Each employee having service of more than one year but not more than five years is entitled to receive an amount equivalent to his last two salaries multiplied by the number of years of service while employees having service of more than five years are entitled to an amount equivalent to his last three and a half salaries multiplied by the number of years of service.

Provision for staff retirement benefits in respect of the scheme is calculated by the management at the end of each financial year on the basis of the assumption that if all employees of the company retire at year end. Any deficit on bank account and provision so calculated is recognized as company's contribution after adjusting the outstanding loans and advances to employees from the fund.

Taxation

- **Current**

The provision for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credits and exemptions available, if any.

- **Deferred**

Deferred tax is provided using the balance sheet liability method, providing for all temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the amount used for taxation purposes. The amount of deferred tax provided is based on the expected manner of

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Notes to the Financial Statement
for the year ended December 21, 2021

realization or settlement of the carrying amount of assets and liabilities using the tax rates enacted at the statement of financial position date.

General reserve

In accordance with Company's policy, 94.633% of the net profit for the year is set aside and transferred to general reserve.

Contingency reserve

In accordance with Article 442 of commercial code of Afghanistan, 5% of the distributable profits each year have to be set aside and transferred to contingency reserve for possible losses or damage to capital.

Translation reserve

In accordance with the GAAP and IFRS all of the exchange gains and losses and surplus/ deficit on revaluation of available for sale investments are reported in other comprehensive income and presented in translation reserve.

Loan and advance to employees

Interest free loans and advances would be provided to employees of the company. ANIC policy to provide loan and advances to employees are as follows:

- For sickness treatment, employee should have worked for at least 5 years would be eligible for maximum 60% of his provident fund value.
- For marriage, employees should have worked for at least 5 years would be eligible for maximum 60% of his provident fund value.
- To purchase land or home for housing, employee should have worked for a least 10 years would be eligible for maximum 80% of his provident fund value.

Direct deduction would be made from monthly salary depending on type of loan taken.

3. Critical accounting estimates and judgements

In preparation of the financial statements, a number of estimates and associated assumptions have been made relating to the application of accounting policies and reported amounts of assets, liabilities, income, and expense. The estimates and associated assumptions are assessed on an ongoing basis and are based on

historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following narrative addresses the accounting policies that require subjective and complex judgements, often as a result of the need to make estimates:

- Useful life of property, plant and equipment which is based on estimates of expected usage of the assets and residual values.
- Allowance for doubtful debts, specific provisions for individual accounts are recorded based on customer's inability to meet its financial obligations.
- Provision for slow moving stores and spare/inventories.
- Provision for staff retirement scheme.
- Unearned and earned revenue.

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Notes to the Financial Statements
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	Note	21-Dec-21 AFN	20-Dec-20 AFN
4 Cash and bank balances			
Cash in hand		33,160	873,428
Cash at bank	4.1	145,009,355	529,324,917
		<u>145,042,515</u>	<u>530,198,345</u>
4.1 Cash at bank			
Local currency - current account		25,997,344	8,486,490
Foreign currency - current account		59,603,974	470,302,644
Provident fund account		59,408,037	50,535,783
		<u>145,009,355</u>	<u>529,324,917</u>
5 Trade and other receivables			
Prepayments		63,390	323,384
Advance tax	5.1	839,321	2,330,786
Others receivables		4,309,090	442,984
Other advances		8,860	8,860
		<u>5,220,661</u>	<u>3,106,014</u>
5.1 The movement in advance tax is given below:			
Balance brought forward		2,330,786	2,687,197
Provision for tax - current		(1,941,925)	(1,796,436)
Tax adjusted Prepaid Income Tax		-	-
Tax adjusted Prepaid Income Tax 1392-1394		-	-
Tax adjusted during the year including advance tax		74,211	1,809,768
Tax adjusted last the year tax historical Interest Calculation		-	(666,838)
Tax adjusted during the year tax historical Interest Calculation		376,248	297,095
Balance carried forward		<u>839,321</u>	<u>2,330,786</u>
6 Investments			
Held to maturity - at amortized cost	6.1	1,053,374,696	358,448,892
Available for sale	6.2	101,069,800	75,589,800
		<u>1,154,444,496</u>	<u>434,038,692</u>
6.1 Held to maturity - at amortized cost:			

Investee Bank	Maturity Date	Interest rate %	Interest Payment	Face Value	21-Dec-21
				USD	AFN
Bank-e-Millie Afghan	29-Dec-20	1%	At Maturity		
Bank-e-Millie Afghan	5-Feb-22	0.2%	At Maturity	7,400,000	763,542,295
Bank-e-Millie Afghan	1-Jul-21	0.30%	At Maturity	-	-
Bank-e-Millie Afghan	21-Jun-22	0.1%	At Maturity	2,808,960	289,832,401
				<u>10,208,960</u>	<u>1,053,374,696</u>

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Notes to the Financial Statements
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Investee Bank	Maturity Date	Interest rate %	Interest Payment	20-Dec-20	
				Face Value USD	AFN
Bank-e-Millie Afghan	27-Nov-20	1%	At Maturity	-	-
Bank-e-Millie Afghan	29-Dec-20	1%	At Maturity	1,321,444	102,693,902
Bank-e-Millie Afghan	1-Jul-21	0.30%	At Maturity	511,684	39,500,590
Bank-e-Millie Afghan	27-Mar-20	1%	At Maturity	-	-
Pashtany Bank	8-Jun-20	1.50%	At Maturity	-	-
Bank-e-Millie Afghan	20-Jun-21	0.40%	At Maturity	2,800,000	216,254,400
				<u>4,633,128</u>	<u>358,448,892</u>
			Note	21-Dec-21	20-Dec-20
				AFN	AFN
6.2 Available for sale:					
Asian Reinsurance Corporation				101,047,800	75,567,800
Intercontinental Hotel				22,000	22,000
				<u>101,069,800</u>	<u>75,589,800</u>

This represents 980 equity shares (2019: 980) held in Asian Reinsurance Corporation having a face value of USD 1,000 per share. ANIC holds 1.69% (2019: 1.69%) of the total share capital of the Asian Reinsurance Corporation. ANIC also holds 22 shares (2019: 22) having face value of AFN 1,000 per share representing 2.20% (2019: 2.20%) of the share capital of Intercontinental Hotel.

7 Long term loans and deposits

Loan to employees	7.1	12,470,146	9,527,152
Security deposits		150,000	50,000
		<u>12,620,146</u>	<u>9,577,152</u>

7.1 Current portion of loan & advances for year end 2021 is AFN 3,701,591 (2020: AFN 3,395,192). These are interest free loans given to the employees of the company for construction/purchase of home, marriage and health, in accordance with the policy of the company and are secured against their respective balances in the employees' Provident Fund. These are repayable within maximum four years in equal monthly installments. These long term loans have not been discounted to their present value as the financial impact thereof is not considered material by the management.

8 Property, plant and equipment

Land and building had been revalued and revaluation was carried out by an independent value from Sharwali of Kabul in 2017 under the market value basis. Except for a piece of land owned by ANIC and located near ministry of education in Kabul having value AFN 171,910. This land was not revalued as it is utilized and in possession of ministry of education by order of President of Afghanistan. It is also mentioned in the order of the president that ANIC will be properly compensated by providing land at another location.

Vehicles had been revalued and revaluation was carried out by an independent value from market free of Kabul in 2020.

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The detail of surplus resulting from these revaluations is as follows:

	21-Dec-21	20-Dec-20
	AFN	AFN
Surplus on revaluation		
Opening balance	100,723,989	98,765,139
During the year - Revaluation of Vehicles	-	2,176,500
Depreciation	-	(217,650)
Closing balance	100,723,989	100,723,989

Company does not have the policy to transfer incremental depreciation related to revalued assets to statement of comprehensive income.

Fixed assets schedule is given below:

	Land & building	Furniture & fixtures	Office equipment	Computer equipment	Motor vehicles	Total
2020 (1399)						
Cost						
Opening	133,392,435	3,813,796	5,646,505	3,650,305	5,971,145	152,474,186
Additions	65,793	145,650	290,205	440,510	-	942,158
Revalued assets of vehicles	-	-	-	-	2,176,500	2,176,500
Disposals / write-off	-	(41,100)	(151,574)	(195,600)	(5,971,145)	(6,339,419)
Closing	133,458,228	3,918,346	5,785,136	3,895,215	2,176,500	149,233,425
Depreciation						
Opening	3,783,426	3,153,384	3,458,593	2,800,780	5,971,145	19,169,329
Charge for the year	688,585	302,820	588,251	581,462	-	2,161,118
Revaluation Surplus vehicles	-	-	-	-	217,650	217,650
Disposals / write-off	-	(41,100)	(100,357)	(195,600)	(5,971,145)	(6,308,202)
Closing	4,472,011	3,417,104	3,946,487	3,186,642	217,650	15,239,895
Carrying value	128,986,217	501,242	1,838,649	708,573	1,958,850	133,993,531
2021 (1400)						
Cost						
Opening	133,458,228	3,918,346	5,785,136	3,895,215	2,176,500	149,233,425
Additions	-	98,660	85,430	405,911	-	590,001
Revalued assets of vehicles	-	-	-	-	-	-
Disposals / write-off	-	(70,300)	(105,320)	(108,900)	-	(284,520)
Closing	133,458,228	3,946,706	5,765,246	4,192,226	2,176,500	149,538,906
Depreciation						
Opening	4,472,011	3,417,104	3,946,487	3,186,642	217,650	15,239,895
Charge for the year	690,389	337,795	479,444	515,496	217,650	2,240,774
Revaluation Surplus vehicles	-	-	-	-	-	-
Disposals / write-off	-	(39,577)	(39,648)	(71,256)	-	(150,481)
Closing	5,162,400	3,715,322	4,386,283	3,630,882	435,300	17,330,188
Carrying value	128,295,828	231,384	1,378,963	561,344	1,741,200	132,208,717
	Land & building	Furniture & fixtures	Office equipment	Computer equipment	Motor vehicles	Total
Depreciation Rate	2%	25%	15 - 33 %	33%	10%	

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Notes to the Financial Statements
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9 Share capital	21-Dec-21	20-Dec-20
	AFN	AFN
Paid-up capital - 2,000 ordinary shares of AFN 1,000 each	2,000,000	2,000,000
Bonus shares - 98,000 ordinary shares of AFN 1,000 each	98,000,000	98,000,000
	<u>100,000,000</u>	<u>100,000,000</u>

Authorized share capital consist of 100,000 ordinary shares of AFN 1,000 each.

Shareholding pattern of Afghan National Insurance Company is given below:

#	Shareholders	Number of shares	Percentage	Amount (AFN)
1	Ministry of Finance	60,630	60.63%	60,630,000
2	Bank-e-Milli Afghanistan	7,660	7.66%	7,660,000
3	Pashtany Tijarati Bank	7,660	7.66%	7,660,000
4	Afghan Textile company	6,970	6.97%	6,970,000
5	Karakul Company	6,970	6.97%	6,970,000
6	Ariana Afghan Airline	2,790	2.79%	2,790,000
7	Afghan Carpet	2,370	2.37%	2,370,000
8	Spinzer Company	1,800	1.80%	1,800,000
9	Afghan Sugar Company	1,050	1.05%	1,050,000
10	Afghan Motor Services	1,050	1.05%	1,050,000
11	Afghan Woolen Industries	1,050	1.05%	1,050,000
		<u>100,000</u>		<u>100,000,000</u>

10 Trade and other payables	Note	21-Dec-21	20-Dec-20
		AFN	AFN
Trade payables		7,047,230	5,279,310
Accrued expenses		15,254,335	1,638,268
Unclaimed dividend	10.1	923,628	923,628
Security deposits		671,616	621,616
		<u>23,896,809</u>	<u>8,462,822</u>

10.1 Unclaimed dividend represents AFN 307,876 payables to each Afghan Sugar Company, Afghan Motor Services and Afghan Woolen Industries.

11 Staff provident fund

The Company has invested in Pashtany bank's saving account to manage defined benefit scheme for all eligible employees. Provision for staff retirement benefits in respect of the scheme is calculated by the management at the end of each financial year on the basis of the assumption that if all employees of the company retire at year end. The deficit on bank account and provision so calculated is recognized as company's contribution after adjusting the outstanding loans and advances to employees from the Provident fund.

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	<u>21-Dec-21</u>	<u>20-Dec-20</u>
	AFN	AFN
Present value of defined benefit obligations	81,039,123	71,750,344
Difference from Bank account	<u>21,631,086</u>	<u>21,214,561</u>
The movement in the value of plan assets is as follows:		
Balance brought forward	50,535,783	43,600,293
Contributions received - Employees	1,061,269	1,190,305
Interest on fund	21,765	20,214
Benefits paid from Pashtany Bank Saving	(446,068)	(2,116,308)
Advances repayment	4,933,216	4,594,431
Advances payment	(8,780,716)	(6,751,152)
Contributions received - Employer	12,082,788	9,998,000
Balance in Bank account	<u><u>59,408,037</u></u>	<u><u>50,535,783</u></u>

12 Contingencies and commitments

There are no contingencies and commitments as at year end (2020: nil).

13 Management expenses

	<u>21-Dec-21</u>	<u>20-Dec-20</u>
Salaries, allowances and other benefits	64,839,830	72,641,072
Contribution towards employees provident fund	8,507,417	8,967,300
Health claims expense for Employees	1,964,516	3,197,065
Rent, rates and taxes	959,898	1,087,091
Traveling and conveyance allowances	530,316	571,197
Utilities	1,196,879	1,493,894
License fee	445,061	190,774
Office supplies	544,466	672,227
Repairs and maintenance	140,830	338,742
Wages	9,400	15,950
Woman Day	27,500	22,000
Vehicle running expenses	318,161	410,672
Donations	111,782	50,000
Capacity building & Letter of commendation	-	77,115
Advertisement	992,991	2,531,969
Telephone and telex	874,587	1,019,797
Depreciation	2,240,774	2,161,118
Entertainment charges	60,580	30,290
Printing and stationery	455,631	534,107
Legal and professional charges	178,024	230,548
Miscellaneous expenses	90,953	420,417
Zonal Expenses	175,770	-
Bank charges	204,080	308,329
	<u><u>84,869,446</u></u>	<u><u>96,971,674</u></u>

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Notes to the Financial Statements
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14 Other income		
Survey Fee	-	-
Miscellaneous	6,000	5,250
Deposit Goods	(134,039)	10,600
	<u>(128,039)</u>	<u>15,850</u>
15 Related party transactions		
	<u>21-Dec-21</u>	<u>20-Dec-20</u>
	AFN	AFN
Total premium received from Ariana Afghan Airlines	201,413,248	151,477,638
Reinsurance premium paid	<u>(200,869,645)</u>	<u>(151,049,681)</u>
Premium retained	543,603	427,957
Commission retained by ANIC	<u>11,077,730</u>	<u>11,607,711</u>
Commission received from reinsurance broker	11,077,730	11,607,711
Key management personnel remuneration:		
Short-term benefits paid to the president	3,247,481	3,709,200
Post-employment benefits of president	353,263	327,673

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Notes to the Financial Statements
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16 Financial instruments and related disclosures

	Interest/ Mark up bearing - Maturity			Non-Interest/ Mark-up bearing - Maturity			Sub Total	Over five years	Two to five years	Less than one year	Sub Total	Total
	Less than one year	Two to five years	Over five years	Less than one year	Two to five years	Over five years						
Financial Assets and Liabilities												
December 20, 2020												
Financial Assets												
Investments	358,448,892	-	-	358,448,892	-	-	358,448,892	-	-	-	75,589,800	434,038,692
Other receivables	-	-	-	-	451,844	-	451,844	-	-	-	451,844	451,844
Long term loans and deposits	-	-	-	-	3,395,192	6,181,960	3,395,192	-	-	-	9,577,152	9,577,152
Cash & cash equivalent	-	-	-	-	530,198,345	-	530,198,345	-	-	-	530,198,345	530,198,345
Financial Liabilities												
Trade and other payables	-	-	-	-	534,045,381	6,181,960	534,045,381	75,589,800	-	-	615,817,141	974,266,033
Net financial (liabilities)/ assets												
	358,448,892	-	-	358,448,892	8,462,822	-	8,462,822	-	-	-	8,462,822	8,462,822
	-	-	-	-	8,462,822	-	8,462,822	-	-	-	8,462,822	8,462,822
December 21, 2021												
Financial Assets and Liabilities												
December 21, 2021												
Financial Assets												
Investments	1,053,374,696	-	-	1,053,374,696	-	-	1,053,374,696	-	-	-	101,069,800	1,154,444,496
Other receivables	-	-	-	-	4,317,950	-	4,317,950	-	-	-	4,317,950	4,317,950
Long term loans and deposits	-	-	-	-	3,701,591	8,918,555	3,701,591	-	-	-	12,620,146	12,620,146
Cash & cash equivalent	-	-	-	-	145,042,515	-	145,042,515	-	-	-	145,042,515	145,042,515
Financial Liabilities												
Trade and other payables	-	-	-	-	153,062,056	8,918,555	153,062,056	101,069,800	-	-	263,050,411	1,316,425,107
Net financial (liabilities)/ assets												
	1,053,374,696	-	-	1,053,374,696	23,896,809	-	23,896,809	-	-	-	23,896,809	23,896,809
	-	-	-	-	23,896,809	-	23,896,809	-	-	-	23,896,809	23,896,809
December 21, 2021												
Net financial (liabilities)/ assets												
	1,053,374,696	-	-	1,053,374,696	129,165,247	8,918,555	129,165,247	101,069,800	-	-	239,153,602	1,292,528,298

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