

Takaful Islami Insurance Limited
Head Office ,42 Dilkusha
Dhaka-1000
1ST QUARTER FINANCIAL STATEMENTS-2016 (UN-AUDITED)


**UNAUDITED BALANCE SHEET
AS AT MARCH 31,2016**

PARTICULARS	AS AT MARCH 31, 2016	AS AT DECEMBER 31, 2015
A) Non Current Assets:		
Tangible Fixed Assets	18,700,716	18,530,135
Long Term Deposits	25,000,000	25,000,000
Total Non Current Assets	43,700,716	43,530,135
B) Current Assets :		
Stock of Stationery & Stamps	1,404,055	414,821
Sundry Debtors & Receivables	121,396,991	108,105,777
Investment(Share & Securities)	149,414,521	149,415,734
Cash & Cash Equivalents	493,332,095	494,083,671
Total Currents Assets	765,547,662	752,020,003
C) Current Liabilities:		
Creditors & Accruals	135,836,295	134,894,625
Outstanding Claims	16,736,453	14,165,909
Total Currents Liabilities	152,572,748	149,060,534
D) Net Working Capital(B-C)	612,974,914	602,959,469
Net Assets(A+D)	656,675,630	646,489,604
Finance by		
Shareholders Equity:		
Share Capital	343,784,660	343,784,660
Reserve & Contingency Account	188,408,199	183,321,535
Retained Earnings	41,171,983	35,063,374
Total Shareholders Equity	573,364,842	562,169,569
Balance of Fund & Account (Reserve for Unexpired Risk)	69,571,755	75,815,666
Deposit Premium	13,739,033	8,504,369
Net Liabilities	656,675,630	646,489,604

Net Asset Value (NAV) Per Share

16.68

16.35


(Moinul Ahsan Chowdhury)
Sr. GM & CFO


(Abul Kalam Azad)
Sr. GM & CS



(K.A.M. Ferdous)
Chief Executive Officer


(Kh. Mesbauddin Ahmed)
Director


(Md. Abul Hashem)
Chairman

**INCOME STATEMENT(UN-AUDITED)
FOR THE 1ST QUARTER ENDED MARCH 31,2016**

<u>Particulars</u>	<u>January to March 31, 2016</u>	<u>January to March 31, 2015</u>
INCOME		
Net Premium(Gross Premium less Re-Insurance & Adj of Unexpired Risk)	77,402,122	75,127,864
Re-Insurance Commission	6,415,662	5,992,468
Income from Investment & Financial services	9,307,283	11,295,227
	93,125,067	92,415,559
EXPENDITURE		
Net Claims(Gross less Re-insurance & Adj of Outstanding Claim)	13,465,661	11,302,180
Management Expenses	34,182,298	33,977,366
Commission	10,205,451	9,688,252
Unexpired Risk Reserve	20,291,572	20,385,702
	78,144,982	75,353,500
Profit before Tax	14,980,085	17,062,059
Tax Provision	3,784,812	4,876,815
Net Profit After Tax	11,195,273	12,185,244
Earning per share(EPS)	0.33	0.35
Earning per share(Restated)	0.31	0.34


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STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
as at March 31,2016

Particulars	Share Capital	Reserves	Retained Earning	Total Equity
Opening Balance as at 01-01-2016	343,784,660	183,321,535	35,063,374	562,169,569
Addition during the period			-	-
Issue of Share Capital(Bonus Share)				-
Reserve for Exceptional Losses		5,086,664	(5,086,664)	-
Net Profit after Tax for the 1st quarter ended 2016			11,195,273	11,195,273
Balance as at March 31,2016	343,784,660	188,408,199	41,171,983	573,364,842
Balance as at March 31,2015	306,950,590	169,478,663	44,635,539	521,064,792



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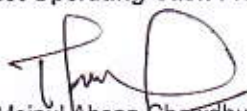
**CASH FLOW STATEMENT(UN-AUDITED)
FOR THE 1ST QUARTER ENDED MARCH 31,2016**

PARTICULARS	January to March 31, 2016	January to March 31, 2015
A) Cash Flow from operating activities:	1,917,793	41,171,540
Collection from premium & other income	56,760,379	64,865,912
Less: Management Expenses, Re-Insurance , Claims & Others	(54,842,586)	(23,694,372)
B) Cash Flow from Investing activities:	(169,368)	(764,699)
Purchases of Fixed Assets	(170,581)	(393,654)
Disposal of Fixed Assets	-	-
Investment	1,213	(371,045)
C) Cash Flow from Financing activities:	(2,500,000)	(5,500,000)
(Increase/Decrease in Quard from Bank)		
Net Inflows/Outflows for the 1st quarter (A+B+C)	(751,575)	34,906,841
Cash and Bank Balance as at 01-01-2016/01-01-2015	494,083,671	457,439,436
Cash and Bank Balance as at 31-03-2016/31-03-2015	<u>493,332,096</u>	<u>492,346,277</u>

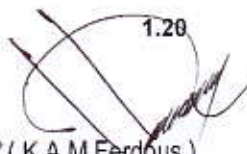
Net Operating Cash Flow per Share

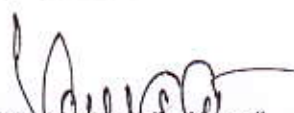
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1.20


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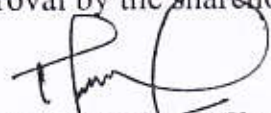

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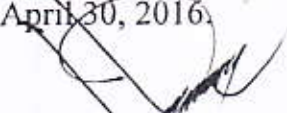
Head Office, Dhaka.

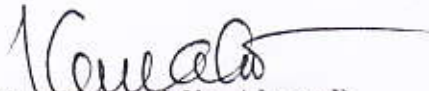
Selected Explanatory Notes to the 1st Quarter Financial Statements for the period ended March 31, 2016 (Un-Audited)


- Status of the Company:** The Company was incorporated in Bangladesh as a Public Company Limited by Shares on the 27th day of December, 2001 under the Companies Act, 1994. It is noted that the name of Sears Insurance Company Limited has been changed to Takaful Islami Insurance Limited under the provision of Section 11, Sub-Section (5) Act (VII) of 1994. The Company, within the stipulations laid down by Insurance Act 2010 and directives as received from Insurance Development & Regulatory Authority (IDRA) time to time, provides non-life Insurance services.
- Basis of Preparation:** 1st Quarter Financial Statements have been prepared based on Bangladesh Accounting Standard (BAS) 34: "Interim Financial Reporting" and in accordance with other Bangladesh Accounting Standards (BAS), the companies Act 1994, the Insurance Act 2010, Securities and Exchange Rules 1987 and other applicable laws and regulations.
- Accounting Policies and Method of Computations:** Accounting policies and method of computations followed in preparing 1st Quarter Financial Statements are consistent with those used in the annual Financial Statements, prepared and published for the year ending December 31, 2015.
- Gross and Net Premium Earned:** During the 1st Quarter ended March 31, 2016, Company earned gross and net premium Tk. 79.06 and Tk. 50.87 million as against Tk. 75.41 and 50.66 million respectively for the corresponding same period of the previous year.
- Earning per Share:** Earning per share has been calculated based on weighted average number of shares outstanding for the period ended March 31, 2016. Weighted average number of shares outstanding as at March 31, 2016 was 3,43,78,466.
- Earnings per Share (Restated) :** Earnings per restated share has been calculated based on 3,60,97,389 shares, after giving the effect of 5% stock & 5% cash dividend declared for the year 2015 which will be considered for approval by the shareholders at the next AGM to be held on April 30, 2016.


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