

TAKAFUL ISLAMI INSURANCE LTD
Head Office, Fokirafool, DIT Extension Road
Dhaka-1000
1ST QUARTER FINANCIAL STATEMENT -2021(UN-AUDITED)


UNAUDITED BALANCE SHEET
AS AT MARCH 31, 2021


PARTICULARS	AS AT MARCH 31, 2021	AS AT DECEMBER 31, 2020
A) Non Current Assets:		
Tangible Fixed Assets	119,792,777	120,885,574
Long Term Deposits	25,000,000	25,000,000
Total Non Current Assets	144,792,777	145,885,574
B) Current Assets :		
Stock of Stationery & Stamps	648,870	1,386,742
Sundry Debtors & Receivables	136,860,453	136,421,548
Investment(Share & Securities)	103,943,272	83,068,372
Cash & Cash Equivalents	756,312,708	752,381,440
Total Currents Assets	997,765,303	973,258,102
C) Current Liabilities:		
Creditors & Accruals	163,182,921	158,563,403
Outstanding Claims	24,454,415	22,121,681
Total Currents Liabilities	187,637,336	180,685,084
D) Net Working Capital(B-C)	810,127,967	792,573,018
Net Assets(A+D)	954,920,744	938,458,591
Finance by		
Shareholders Equity:		
Share Capital	425,869,770	425,869,770
Reserve & Contingency Account	285,206,346	277,700,013
Retained Earnings	69,394,220	54,092,532
Total Shareholders Equity	780,470,336	757,662,315
Balance of Fund & Account	152,801,843	162,147,410
(Reserve for Unexpired Risk)		
Deposit Premium	21,648,565	18,648,865
Net Liabilities	954,920,744	938,458,591

Net Asset Value (NAV) Per Share



18.65

17.60


(Mohammad Mamunul Islam)
GM & CFO



(Quazi Mukarram Dastagir)
Chief Executive Officer



(A.K.M Aminul Islam)
Director


(Abul Kalam Azad)
DMD & CS

(Anwer Hossain Khan)
Chairman


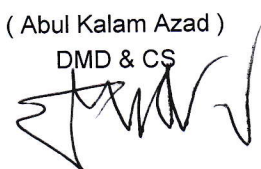
TAKAFUL ISLAMI INSURANCE LTD
INCOME STATEMENT(UN-AUDITED)
FOR THE 1ST QUARTER ENDED 31 ST MARCH, 2021

Particulars	January to March 31, 2021	January to March 31, 2020
INCOME		
Balance of Fund Begeninig Balance	148,009,930	30,006,344
Net Premium(Gross Premium less Re-Insurance & Adj of Unexpired Risk)	75,063,329	87,718,683
Re-Insurance Commission	11,494,742	13,036,856
Income from Investment & Financial services	25,023,341	14,989,943
	259,591,342	145,751,826
EXPENDITURE		
Net Claims(Gross less Re-insurance & Adj of Outstanding Claim)	4,963,475	9,092,675
Management Expenses	56,477,006	61,878,099
Commission	18,871,908	18,559,636
Unexpired Risk Reserve	142,942,733	35,099,639
Management Expenses (Not Applicable to any particular fund or Account)	4,840,277	2,598,979
	228,095,399	127,229,028
Profit before Tax	31,495,943	18,522,798
P/L Appro. A/C from last year	54,105,102	18,002,560
Tax Provision	8,660,291	2,602,475
Daffered Tax	40,201	22,587
Reserve For Exceptional Loss	7,506,333	
Net Profit After Tax	69,394,220	33,900,296
Earning per share(EPS)	0.54	0.37


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TAKAFUL ISLAMI INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

As at March 31, 2021


Particulars	Share Capital	Reserves	Retained Earning	Total Equity
Opening Balance as at 01-01-2021	425,869,770	291,237,363	54,105,102	771,212,235
Addition during the period				-
Reserve for Exceptional Losses		7,506,333	(7,506,333)	-
Fair Value Reserve		69,342		69,342
Net Profit after Tax for the 1st Quarter ended 2021			22,795,451	22,795,451
Balance as at 31, March, 2021	425,869,770	298,813,038	69,394,220	794,077,028

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

As at March 31, 2020

Particulars	Share Capital	Reserves	Retained Earning	Total Equity
Opening Balance as at 01-01-2020	425,869,770	261,601,581	46,164,492	733,635,843
Addition during the period				-
Reserve for Exceptional Losses		8,771,868	(8,771,868)	-
Fair Value Reserve				-
Net Profit after Tax for the 1st Quarter ended 2020			15,897,737	15,897,737
Balance as at 31, March, 2020	425,869,770	270,373,449	53,290,361	749,533,580


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TAKAFUL ISLAMI INSURANCE LTD
CASH FLOW STATEMENT(UN-AUDITED)
FOR THE 1ST QUARTER ENDED 31 MARCH, 2021


PARTICULARS	January to March 31, 2021	January to March 31, 2020
A) Cash Flow from operating activities:	44,014,301	39,659,453
Collection from premium & other income	161,304,339	105,728,637
Less: Management Expenses, Re-Insurance , Claims & Others	(117,290,038)	(66,069,184)
B) Cash Flow from Investing activities:	(24,934,534)	12,729,587
Purchases of Fixed Assets	(381,393)	(8,244,405)
Disposal of Fixed Assets		
Investment	(24,553,141)	20,973,992
C) Cash Flow from Financing activities:	(15,148,500)	-
Increase/Decrease in Quard from Bank	(15,148,500)	
Net Infolws/Outflows for the 1st Quarter (A+B+C)	3,931,268	52,389,040
Cash and Bank Balance as at 01-01-2021/01-01-2020	752,381,440	686,545,980
Cash and Bank Balance as at 31-03-2021/31-03-2020	756,312,708	633,716,502

Net Operating Cash Flow per Share


1.03

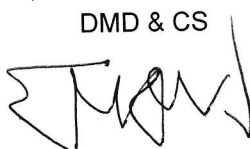
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Takaful Islami Insurance Limited


Head Office, Dhaka.


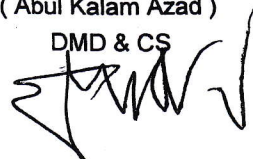
Selected Explanatory Notes to the 1st Quarter Financial Statements for the period ended March 31, 2021 (Un-Audited)

1. **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.
2. **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.
3. **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, 2020.
4. **Gross and Net Premium Earned:** During the 1st Quarter ended March 31, 2021, Company earned gross and net premium Tk 125.81 and Tk 75.06 million as against Tk,145.57 and Tk,87.71 million respectively for the corresponding same period of the previous year.
5. **Earnings per Share(Basic) :** Earnings per share has been calculated based on weighted average number of share outstanding for the period ended March 31, 2021 . Weighted average number of shares outstanding as at March 31, 2021 was 42586977


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