

TAKAFUL ISLAMI INSURANCE LTD

Head Office: Monir Tower, (7th, 8th, 9th Floor) DIT Extension Road, Motijheel (Fakirafuol)
Dhaka-1000

2nd QUARTER FINANCIAL STATEMENT -2021(UN-AUDITED)

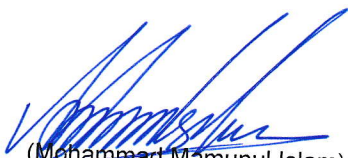
UNAUDITED BALANCE SHEET AS AT JUNE 30, 2021

PARTICULARS	AS AT JUNE 30, 2021	AS AT DECEMBER 31, 2020
A) Non Current Assets:		
Tangible Fixed Assets	116,925,814	120,885,573
Long Term Deposits	25,000,000	25,000,000
Total Non Current Assets	141,925,814	145,885,573
B) Current Assets :		
Stock of Stationery & Stamps	1,257,746	1,386,742
Sundry Debtors & Receivables	181,997,623	136,421,548
Investment(Share & Securities)	114,426,343	83,068,372
Cash & Cash Equivalents	758,265,641	752,381,440
Total Currents Assets	1,055,947,353	973,258,102
C) Current Liabilities:		
Creditors & Accruals	151,888,046	158,563,403
Outstanding Claims	28,265,947	22,121,681
Total Currents Liabilities	180,153,993	180,685,084
D) Net Working Capital(B-C)	875,793,360	792,573,018
Net Assets(A+D)	1,017,719,174	938,458,590
Finance by		
Shareholders Equity:		
Share Capital	425,869,770	425,869,770
Reserve & Contingency Account	313,777,732	277,700,013
Retained Earnings	74,888,537	54,092,532
Total Shareholders Equity	814,536,039	757,662,315
Balance of Fund & Account (Reserve for Unexpired Risk)	176,286,475	162,147,410
Deposit Premium	26,896,660	18,648,865
Net Liabilities	1,017,719,174	938,458,590


Net Asset Value (NAV) Per Share

19.13

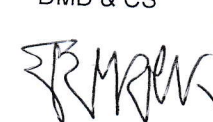
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(Mohammad Mamunul Islam)
Chief Financial Officer


(Abul Kalam Azad)
DMD & CS


(Qazi Mukarram Dastagir)
Chief Executive Officer


(A.K.M Aminul Islam)
Director


(Anwer Hossain Khan)
Chairman

TAKAFUL ISLAMI INSURANCE LIMITED
INCOME STATEMENT(UN-AUDITED)
FOR THE 2ND QUARTER ENDED 30TH JUNE, 2021


Particulars	January to June 2021	January to June 2020	April to June 2021	April to June 2020
INCOME				
Balance of Fund beginning of the year	148,610,059	50,010,573	148,610,059	
Net Premium(Gross Premium less Re-Insurance & Adj of Unexpired Risk)	205,824,293	136,537,845	130,760,964	68,823,390
Re-Insurance Commission	27,635,684	25,218,262	16,140,942	12,181,406
Income from Investment & Financial services	28,887,908	25,824,193	3,864,567	10,834,250
	410,957,944	237,590,873	150,766,473	91,839,046
EXPENDITURE				
Net Claims(Gross less Re-insurance & Adj of Outstanding Claim)	13,109,200	8,966,888	8,145,725	(125,786)
Management Expenses	125,221,471	103,959,502	68,744,465	44,111,366
Commission	19,779,214	30,308,216	907,306	11,748,580
Unexpired Risk Reserve	176,286,475	54,667,520	33,343,742	19,567,881
Management Expenses (not applicable to any particular fund or account)	13,469,076	4,628,943	8,628,799	
	347,865,436	202,531,069	119,770,037	75,302,041
Profit before Tax	63,092,508	35,059,804	30,996,436	16,537,005
P/L appro A/C from last year	48,021,987	46,164,493	48,021,987	
Tax Provision	16,717,663	6,972,963	8,057,372	4,354,488
Deffered Tax	(1,074,135)	(16,787)	(1,114,336)	(39,374)
Reserve for Exceptional Loss	20,582,429	13,653,785	13,076,096	
Balance Transfer to Balance Sheet (After Tax)	74,888,538	60,614,336	24,053,400	12,182,517
Earning per share(EPS)	1.11	0.66	0.56	0.29


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


As at June 30, 2021

Particulars	Share Capital	Reserves	Retained Earning	Total Equity
Opening Balance as at 01-01-2021	425,869,770	291,237,363	48,021,987	765,129,120
Addition during the period				-
Reserve for Exceptional Losses		20,582,429	(20,582,429)	-
Fair Value Reserve		1,957,940		1,957,940
Net Profit after Tax for the 2nd Quarter ended 2021			47,448,979	47,448,979
Balance as at 30, June, 2021	425,869,770	313,777,732	74,888,537	814,536,039

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

As at June 30, 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		13,653,785	(13,653,785)	-
Fair Value Reserve				-
Net Profit after Tax for the 2nd Quarter ended 2020			28,103,628	28,103,628
Balance as at 30, June, 2020	425,869,770	275,255,366	60,614,335	761,739,471


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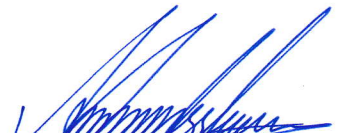
TAKAFUL ISLAMI INSURANCE LTD
CASH FLOW STATEMENT(UN-AUDITED)
FOR THE 2ND QUARTER ENDED JUNE, 2021

PARTICULARS	January to June 30, 2021	January to June 30, 2020
A) Cash Flow from operating activities:	52,747,672	70,001,321
Collection from premium & other income	345,435,078	163,534,719
Less: Management Expenses, Re-Insurance , Claims & Others	(275,606,076)	(93,533,398)
Income Tax paid and deducted at source	(17,081,330)	
B) Cash Flow from Investing activities:	(31,774,169)	11,873,266
Purchases of Fixed Assets	(2,374,138)	(9,101,344)
Disposal of Fixed Assets		
Investment	(29,400,031)	20,974,610
C) Cash Flow from Financing activities:	(15,148,500)	-
Increase/Decrease in Quard from Bank	(15,148,500)	-
Net Infolws/Outflows for the 2nd Quarter (A+B+C)nd	5,825,001	81,874,587
Cash and Bank Balance as at 01-01-2021/01-01-2020	752,440,640	686,545,980
Cash and Bank Balance as at 30-06-2021/30-06-2020	758,265,641	768,420,567


Net Operating Cash Flow per Share

1.24


1.64


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Takaful Islami Insurance Limited


Head Office, Dhaka.

Selected Explanatory Notes to the 2nd Quarter Financial Statements

For the period ended June 30, 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:** 2nd 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 2nd 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 2nd Quarter ended June 30, 2021, Company earned gross and net premium Tk 334.48 and Tk 205.82 million as against Tk,243.78 and Tk,136.53 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 June 30, 2021. Weighted average number of shares outstanding as at June 30, 2021 was 42586977.


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