

TAKAFUL ISLAMI INSURANCE LTD

Head Office: Monir Tower(7th, 8th, 9th floor)

167/1, DIT Extension Road, Motijheel(Fakirapool), Dhaka-1000

1ST QUARTER FINANCIAL STATEMENT -2022(UN-AUDITED)**UNAUDITED BALANCE SHEET
AS AT MARCH-31, 2022**

PARTICULARS	AS AT MARCH 31, 2022	AS AT DECEMBER 31, 2021
A) Non Current Assets:		
Tangible Fixed Assets	120,836,167	117,745,311
Long Term Deposits	25,000,000	25,000,000
Total Non Current Assets	145,836,167	142,745,311
B) Current Assets :		
Stock of Stationery & Stamps	1,191,980	1,292,350
Sundry Debtors & Receivables	218,686,967	197,878,521
Investment(Share & Securities)	166,337,851	165,863,722
Cash & Cash Equivalents	740,093,028	738,873,572
Total Currents Assets	1,126,309,826	1,103,908,165
C) Current Liabilities:		
Creditors & Accruals	263,600,321	30,011,912
Outstanding Claims	20,265,076	229,736,842
Total Currents Liabilities	283,865,397	259,748,754
D) Net Working Capital(B-C)	842,444,429	844,159,411
Net Assets(A+D)	988,280,596	986,904,722
Finance by		
Shareholders Equity:		
Share Capital	425,869,770	425,869,770
Reserve & Contingency Account	313,687,925	320,928,427
Retained Earnings	79,466,240	68,649,671
Total Shareholders Equity	819,023,935	815,447,868
Balance of Fund & Account (Reserve for Unexpired Risk)	144,638,123	145,654,139
Deposit Premium	24,618,538	25,802,715
Net Liabilities	988,280,596	986,904,722

Net Asset Value (NAV) Per Share


19.23

18.65


 (Mohammad Mannunul Islam)
 Chief Financial Officer


 (Mohammad Shaheen Miah)
 Company Secretary (C.C)



 (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 1ST QUARTER ENDED 31ST MARCH, 2022

Particulars	January to March 2022	January to March 2021
INCOME		
Balance of Fund beginning of the year	145,654,139	148,009,930
Net Premium(Gross Premium less Re-Insurance & Adj of Unexpired Risk)	88,473,755	75,063,329
Re-Insurance Commission	20,784,927	11,494,742
Income from Investment & Financial services	18,101,808	25,023,341
	273,014,629	259,591,342
EXPENDITURE		
Net Claims(Gross less Re-insurance & Adj of Outstanding Claim)	15,315,194	4,963,475
Management Expenses	65,885,302	56,477,006
Commission	21,090,591	18,871,909
Unexpired Risk Reserve	144,638,123	142,942,732
Management Expenses (not applicable to any particular fund or account)	7,266,770	4,840,287
	254,195,980	228,095,409
Profit Before Tax	18,818,649	31,495,933
P/L appro A/C from last year	68,649,671	54,105,102
Tax Provision	3,461,698	8,660,291
Deffered Tax	116,694	40,201
Reserve for Exceptional Loss	4,423,688	7,506,333
Net Profit After Tax	79,466,240	69,394,210
Earning per share(EPS)	0.36	0.54


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(Anwer Hossain Khan)
Chairman

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

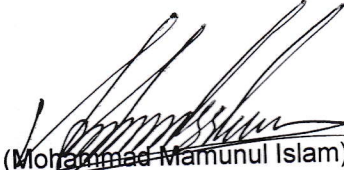
As at March 31, 2022

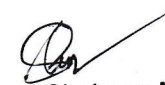
Particulars	Share Capital	Reserves	Retained Earning	Total Equity
Opening Balance as at 01-01-2022	425,869,770	320,928,427	68,649,671	815,447,867
Addition during the period				-
Reserve for Exceptional Losses		4,423,688	(4,423,688)	-
Fair Value Reserve		(11,664,189)		(11,664,189)
Net Profit after Tax for the 1st Quarter ended 2022			15,240,256	15,240,256
Balance as at 31, March, 2022	425,869,770	313,687,926	79,466,239	819,023,935


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 March 31, 2021	425,869,770	298,813,038	69,394,220	794,077,028


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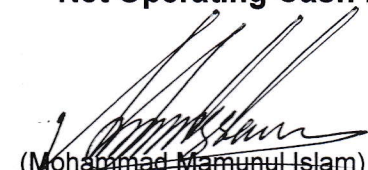
TAKAFUL ISLAMI INSURANCE LTD
CASH FLOW STATEMENT(UN-AUDITED)
FOR THE 1ST QUARTER ENDED MARCH, 2022

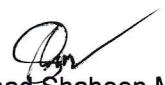
PARTICULARS	January to March 31, 2022	January to March 31, 2021
A) Cash Flow from operating activities:	17,853,339	44,014,301
Collection from premium & other income	186,655,743	161,304,339
Less: Management Expenses, Re-Insurance , Claims & Others	(158,695,176)	(106,157,079)
Income Tax paid and deducted at source	(10,107,228)	(11,132,959)
B) Cash Flow from Investing activities:	(16,633,882)	(25,934,534)
Purchases of Fixed Assets	(4,495,564)	(381,393)
Disposal of Fixed Assets		
Investment	(12,138,318)	(25,553,141)
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)	1,219,455	3,931,267
Cash and Bank Balance as at 01-01-2022/01-01-2021	738,873,572	752,381,440
Cash and Bank Balance as at 31-03-2022/31-03-2021	740,093,028	756,312,708


Net Operating Cash Flow per Share

0.42

1.03


(Mohammad Mamunul Islam)
Chief Financial Officer


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Company Secretary (C.C)


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Chief Executive Officer


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Director


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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, 2022 (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, 2021.
- Gross and Net Premium Earned:** During the 1st Quarter ended March 31, 2022, Company earned gross and net premium Tk 168.57 and Tk 88.47 million as against Tk,125.81 and Tk,75.06 million respectively for the corresponding same period of the previous year.
- Earnings per Share(Basic) :** Earnings per share has been calculated based on weighted average number of share outstanding for the period ended March 31, 2022 . Weighted average number of shares outstanding as at March 31, 2022 was 42586977



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