

# TAKAFUL ISLAMI INSURANCE LTD

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

167/1, DIT Extension Road, Motijheel(Fakirapool), Dhaka-1000  
2ND QUARTER FINANCIAL STATEMENT -2023(UN-AUDITED)

## UNAUDITED BALANCE SHEET AS AT JUNE-30, 2023


| PARTICULARS   | AS AT JUNE 30,<br>2023 | AS AT DECEMBER 31,<br>2022 |
|---|------------------------|----------------------------|
| <b>A) Non Current Assets:</b>   |                        |                            |
| Tangible Fixed Assets   | 125,056,946            | 127,658,824                |
| Long Term Deposits  | 25,000,000             | 25,000,000                 |
| <b>Total Non Current Assets</b>                                       | <b>150,056,946</b>     | <b>152,658,824</b>         |
| <b>B) Current Assets :</b>  |                        |                            |
| Stock of Stationery & Stamps  | 2,916,265              | 2,594,809                  |
| Sundry Debtors & Receivables  | 190,547,752            | 219,453,487                |
| Investment(Share & Securities)  | 155,108,675            | 152,875,011                |
| Cash & Cash Equivalents   | 723,928,947            | 716,161,920                |
| <b>Total Currents Assets</b>  | <b>1,072,501,639</b>   | <b>1,091,085,227</b>       |
| <b>C) Current Liabilities:</b>  |                        |                            |
| Creditors & Accruals  | 220,807,384            | 251,471,282                |
| Outstanding Claims  | 20,569,071             | 19,462,828                 |
| <b>Total Currents Liabilities</b>                                     | <b>241,376,455</b>     | <b>270,934,110</b>         |
| <b>D) Net Working Capital(B-C)</b>                                    | <b>831,125,184</b>     | <b>820,151,117</b>         |
| <b>Net Assets(A+D)</b>  | <b>981,182,130</b>     | <b>972,809,942</b>         |
| <b>Finance by</b>   |                        |                            |
| <b>Shareholders Equity:</b>   |                        |                            |
| Share Capital   | 425,869,770            | 425,869,770                |
| Reserve & Contingency Account   | 338,588,172            | 312,635,735                |
| Retained Earnings   | 21,882,469             | 68,260,722                 |
| <b>Total Shareholders Equity</b>                                      | <b>786,340,411</b>     | <b>806,766,227</b>         |
| <b>Balance of Fund &amp; Account<br/>(Reserve for Unexpired Risk)</b> | <b>170,085,428</b>     | <b>143,272,519</b>         |
| <b>Deposit Premium</b>  | <b>24,756,292</b>      | <b>22,771,196</b>          |
| <b>Net Liabilities</b>  | <b>981,182,130</b>     | <b>972,809,942</b>         |

Net Asset Value (NAV) Per Share(June-22)

18.46


19.42

  
(Mohammad Mamunul Islam)  
Chief Financial Officer

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

  
(Abul Kalam Azad)  
Chief Executive Officer(C.C)

  
(Md. Mahedi Hasan)  
Director

  
(Tahmina Afroz)  
Chairman

**TAKAFUL ISLAMI INSURANCE LIMITED**  
**INCOME STATEMENT(UN-AUDITED)**  
**FOR THE 2ND QUARTER ENDED 30TH JUNE, 2023**

| Particulars  | January to<br>June 2023 | January to<br>June 2022 | April to June<br>2023 | April to June<br>2022 |
|--|-------------------------|-------------------------|-----------------------|-----------------------|
| <b>INCOME</b>  |                         |                         |                       |                       |
| Balance of Fund beginning of the year                                      | 143,272,520             | 145,654,139             | 143,272,520           | 145,654,139           |
| Net Premium(Gross Premium less<br>Re-Insurance & Adj of Unexpired Risk)    | 245,975,884             | 177,029,065             | 154,320,709           | 88,555,310            |
| Re-Insurance Commission  | 38,111,906              | 42,971,661              | 15,608,836            | 22,186,734            |
| Income from Investment & Financial<br>services                             | 17,183,872              | 27,316,287              | 8,346,719             | 9,214,479             |
|  | <b>444,544,182</b>      | <b>392,971,152</b>      | <b>178,276,264</b>    | <b>119,956,523</b>    |
| <b>EXPENDITURE</b>   |                         |                         |                       |                       |
| Net Claims(Gross less Re-insurance &<br>Adj of Outstanding Claim)          | 13,575,019              | 8,274,962               | 3,418,395             | (7,040,232)           |
| Management Expenses  | 169,053,386             | 147,370,722             | 108,591,248           | 81,485,420            |
| Commission   | 46,404,107              | 41,943,799              | 21,698,113            | 20,853,208            |
| Unexpired Risk Reserve   | 170,085,428             | 143,647,399             | 26,113,448            | (990,724)             |
| Management Expenses ( not applicable<br>to any particular fund or account) | 11,689,771              | 14,304,515              | 6,020,350             | 7,037,745             |
|  | <b>410,807,711</b>      | <b>355,541,397</b>      | <b>165,841,554</b>    | <b>101,345,417</b>    |
| <b>Profit before Tax</b>   | <b>33,736,472</b>       | <b>37,429,755</b>       | <b>12,434,710</b>     | <b>18,541,221</b>     |
| <b>P/L appro A/C from last year</b>  | 68,260,722              | 68,649,671              |                       | 68,649,671            |
| Tax Provision  | 3,977,525               | 7,574,533               | (1,526,706)           | 4,112,835             |
| Cash Dividend Paid   | 51,104,373              |                         |                       |                       |
| Deffered Tax   | 435,239                 | 186,579                 | 296,452               | 69,885                |
| Reserve for Exceptional Loss   | 24,597,589              | 17,702,907              | 17,265,175            | 13,279,219            |
| Balance Transfer to Balance Sheet (After Tax)                              | <b>21,882,469</b>       | <b>80,615,407</b>       | <b>13,664,964</b>     | <b>14,428,386</b>     |
| <b>Earning per share(EPS)</b>  | <b>0.69</b>             | <b>0.70</b>             | <b>0.32</b>           | <b>0.34</b>           |

(Mohammad Mamunul Islam)  
Chief Financial Officer

(Abul Kalam Azad)  
Chief Executive Officer (C.C)

(Md. Mahedi Hasan )  
Director

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

T. AFROZ  
(Tahmina Afroz)  
Chairman




**TAKAFUL ISLAMI INSURANCE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
As at June 30, 2023

| Particulars   | Share Capital      | Reserves           | Retained Earning  | Total Equity       |
|---|--------------------|--------------------|-------------------|--------------------|
| Opening Balance as at 01-01-2023                    | 425,869,770        | 312,635,735        | 68,260,722        | 806,766,227        |
| Cash Dividend for 2022                              |                    |                    | (51,104,373)      | (51,104,373)       |
| Reserve for Exceptional Losses                      |                    | 24,597,589         | (24,597,589)      | -                  |
| Fair Value Reserve                                  |                    | 1,354,849          |                   | 1,354,849          |
| Net Profit after Tax for the 2nd Quarter ended 2023 |                    |                    | 29,323,708        | 29,323,708         |
| <b>Balance as at 30, June, 2023</b>                 | <b>425,869,770</b> | <b>338,588,173</b> | <b>21,882,468</b> | <b>786,340,411</b> |

**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
As at June 30, 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                      |                    | 17,702,907         | (17,702,907)      | -                  |
| Fair Value Reserve                                  |                    | (18,279,864)       |                   | (18,279,864)       |
| Net Profit after Tax for the 2nd Quarter ended 2022 |                    |                    | 29,668,643        | 29,668,643         |
| <b>Balance as at 30, June, 2022</b>                 | <b>425,869,770</b> | <b>320,351,470</b> | <b>80,615,407</b> | <b>826,836,646</b> |

  
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(Md. Mahedi Hasan)  
Director

  
(Tahmina Afroz)  
Chairman

**TAKAFUL ISLAMI INSURANCE LTD**  
**CASH FLOW STATEMENT(UN-AUDITED)**  
**FOR THE 2ND QUARTER ENDED 30 JUNE, 2023**


| PARTICULARS  | January to June 30,<br>2023 | January to June 30,<br>2022 |
|--|-----------------------------|-----------------------------|
| <b>A) Cash Flow from operating activities:</b>               | <b>60,570,683</b>           | <b>35,283,621</b>           |
| Collection from premium & other income                       | 471,833,475                 | 375,550,075                 |
| Less: Management Expenses, Re-Insurance ,<br>Claims & Others | (389,901,361)               | (332,203,329)               |
| Income Tax paid and deducted at source                       | (21,361,431)                | (8,063,126)                 |
| <b>B) Cash Flow from Investing activities:</b>               | <b>(1,699,283)</b>          | <b>(16,776,012)</b>         |
| Purchases of Fixed Assets                                    | (832,468)                   | (4,495,564)                 |
| Disposal of Fixed Assets                                     | 12000                       | -                           |
| National Investment Bond                                     | -                           | -                           |
| Investment in Share  | (878,815)                   | (12,280,448)                |
| Investment in Subsidiary Company                             | -                           | -                           |
| <b>C) Cash Flow from Financing activities:</b>               | <b>(51,104,373)</b>         | <b>-</b>                    |
| Dividend Paid  | (51,104,373)                | -                           |
| Increase/Decrease in Quard from Bank                         |                             |                             |
| <b>Net Infolws/Outflows for the 2nd Quarter (A+B+C)</b>      | <b>7,767,027</b>            | <b>18,507,608</b>           |
| <b>Cash and Bank Balance as at 01-01-2023/01-01-2022</b>     | <b>716,161,920</b>          | <b>738,873,572</b>          |
| <b>Cash and Bank Balance as at 30-06-2023/30-06-2022</b>     | <b>723,928,947</b>          | <b>757,381,180</b>          |

**Net Operating Cash Flow per Share**

**1.42**

**0.83**

  
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Chief Financial Officer

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

  
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(Md. Mahedi Hasan)  
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T. AFROZ  
(Tahmina Afroz)  
Chairman



# Takaful Islami Insurance Limited


Head Office, Dhaka.

## Selected Explanatory Notes to the 2nd Quarter Financial Statements

For the period ended June 30, 2023 (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 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 31st December 2022.
- 4 **Gross and Net Premium Earned:** During the 2nd Quarter ended June 30, 2023, Company earned gross and net premium Tk, 387.63 and Tk, 245.97 million as against Tk, 327.58 and Tk, 177.02 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, 2023 . Weighted average number of shares outstanding as at June 30, 2023 was 4,25,86,977.

  
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