

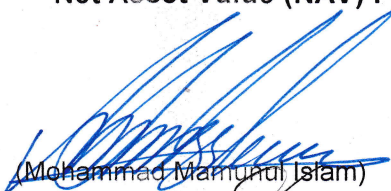
TAKAFUL ISLAMI INSURANCE LTD

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

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

3RD QUARTER FINANCIAL STATEMENT -2022(UN-AUDITED)**UNAUDITED BALANCE SHEET****AS AT SEPTEMBER-30, 2022**

PARTICULARS	AS AT SEPTEMBER 30, 2022	AS AT DECEMBER 31, 2021
A) Non Current Assets:		
Tangible Fixed Assets	119,043,322	117,745,311
Long Term Deposits	25,000,000	25,000,000
Total Non Current Assets	144,043,322	142,745,311
B) Current Assets :		
Stock of Stationery & Stamps	1,203,832	1,292,350
Sundry Debtors & Receivables	231,300,245	197,878,521
Investment(Share & Securities)	155,107,489	165,863,722
Cash & Cash Equivalents	674,890,406	738,873,572
Total Currents Assets	1,062,501,972	1,103,908,165
C) Current Liabilities:		
Creditors & Accruals	192,321,032	229,736,842
Outstanding Claims	24,232,016	30,011,912
Total Currents Liabilities	216,553,048	259,748,754
D) Net Working Capital(B-C)	845,948,924	844,159,411
Net Assets(A+D)	989,992,247	986,904,722
Finance by		
Shareholders Equity:		
Share Capital	425,869,770	425,869,770
Reserve & Contingency Account	331,122,786	320,928,427
Retained Earnings	39,129,880	68,649,671
Total Shareholders Equity	796,122,436	815,447,868
Balance of Fund & Account (Reserve for Unexpired Risk)	169,352,210	145,654,139
Deposit Premium	24,517,601	25,802,715
Net Liabilities	989,992,247	986,904,722

Net Asset Value (NAV) Per Share**18.69****19.15**

 (Mohammad Mamunul Islam)
 Chief Financial Officer


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


 (Qazi Mukarram Dastagir)
 Chief Executive Officer


 (Md. Mahedi Hasan)
 Director


 T. AFROZ
 (Tahmina Afroz)
 Chairman

TAKAFUL ISLAMI INSURANCE LIMITED
INCOME STATEMENT(UN-AUDITED)
FOR THE 3RD QUARTER ENDED 30TH SEPTEMBER, 2022

Particulars	January to Sept 2022	January to Sept 2021	July to Sept 2022	July to Sept 2021
INCOME				
Balance of Fund beginning of the year	145,654,139	148,610,059		
Net Premium(Gross Premium less Re-Insurance & Adj of Unexpired Risk)	332,310,407	256,503,311	155,281,342	50,679,018
Re-Insurance Commission	32,712,696	45,227,585	(10,258,965)	17,591,901
Income from Investment & Financial services	36,756,455	59,266,803	9,440,168	30,378,895
	547,433,697	509,607,758	154,462,545	98,649,814
EXPENDITURE				
Net Claims(Gross less Re-insurance & Adj of Outstanding Claim)	28,185,951	25,386,656	19,910,989	12,277,456
Management Expenses	209,260,133	192,682,171	61,889,411	67,460,700
Commission	57,790,507	19,779,214	15,846,708	-
Unexpired Risk Reserve	169,352,210	164,358,708	25,704,811	(11,927,767)
Management Expenses (not applicable to any particular fund or account)	21,258,864	17,453,871	6,954,349	3,984,795
	485,847,665	419,660,620	130,306,268	71,795,184
Profit Before Tax	61,586,032	89,947,138	24,156,277	26,854,630
P/L appro A/C from last year	68,649,671	5,435,010	68,649,671	(42,586,977)
Tax Provision	10,827,829	16,647,805	3,253,296	(69,858)
Deffered Tax	201,279	234,819	14,700	1,308,954
Reserve for Exceptional Loss	33,231,041	25,650,331	15,528,134	5,067,902
Balance Transfer to Balance Sheet (After Tax)	85,975,554	52,849,193	20,888,281	25,615,534
Earning per share(EPS)	1.19	1.72	0.49	0.60

(Mohammad Mannunul Islam)
Chief Financial Officer

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Company Secretary (C.C)

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Chief Executive Officer

(Md. Mahedi Hasan)
Director

T. AFROZ
(Tahmina Afroz)
Chairman

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

As at September 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				-
Cash Dividend-2021			(46,845,675)	(46,845,675)
Reserve for Exceptional Losses		332,310,414	(332,310,414)	-
Fair Value Reserve		(23,036,681)		(23,036,681)
Net Profit after Tax for the 3rd Quarter ended 2022			50,556,925	50,556,925
Balance as at 30, September 2022	425,869,770	630,202,160	(259,949,493)	796,122,436

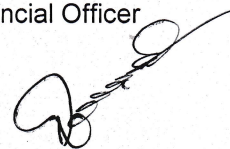
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

As at September 30, 2021

Particulars	Share Capital	Reserves	Retained Earning	Total Equity
Opening Balance as at 01-01-2021	425,869,770	291,237,363	48,021,986	765,129,119
Addition during the period				-
Cash Dividend -2020			(42,586,977)	(42,586,977)
Reserve for Exceptional Losses		25,650,331	(25,650,331)	-
Fair Value Reserve		6,520,083		6,520,083
Net Profit after Tax for the 3rd Quarter ended 2021			73,064,514	73,064,514
Balance as at 30, September 2021	425,869,770	323,407,777	52,849,192	802,126,740


(Mohammad Mamunul Islam)
Chief Financial Officer


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Company Secretary (C.C)


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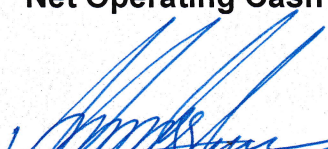
TAKAFUL ISLAMI INSURANCE LTD
CASH FLOW STATEMENT(UN-AUDITED)
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER, 2022

PARTICULARS	January to Sept 30, 2022	January to Sept 30, 2021
A) Cash Flow from operating activities:	36,871,850	76,125,583
Collection from premium & other income	501,946,429	461,261,924
Less: Management Expenses, Re-Insurance , Claims & Others	(454,573,847)	(362,494,390)
Income Tax paid and deducted at source	(10,500,732)	(22,641,951)
B) Cash Flow from Investing activities:	(18,189,394)	(21,396,843)
Purchases of Fixed Assets	(5,908,946)	(2,713,575)
Disposal of Fixed Assets	-	-
National Investment Bond	-	-
Investment in Share	(12,280,448)	-
Investment in Subsidiary Company	-	(18,683,268)
C) Cash Flow from Financing activities:	(82,665,621)	(57,735,477)
Dividend Paid	(46,845,675)	(42,586,977)
Increase/Decrease in Quard from Bank	(35,819,946)	(15,148,500)
Net Infolws/Outflows for the 3rd Quarter (A+B+C)	(63,983,165)	(3,006,736)
Cash and Bank Balance as at 01-01-2022/01-01-2021	738,873,572	752,381,440
Cash and Bank Balance as at 30-09-2022/30-09-2021	674,890,406	749,374,704

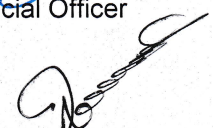
Net Operating Cash Flow per Share

0.87

1.79


(Mohammad Mamunul Islam)
Chief Financial Officer


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


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Chief Executive Officer


(Md. Mahedi Hasan)
Director


T. AFROZ
(Tahmina Afroz)
Chairman

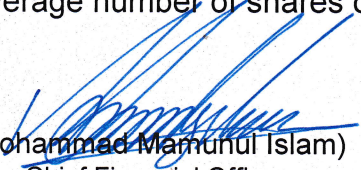
Takaful Islami Insurance Limited

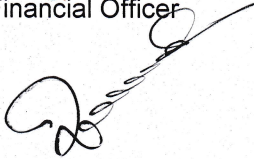
Head Office, Dhaka.

Selected Explanatory Notes to the 3rd Quarter Financial Statements

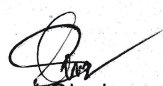
For the period ended September 30, 2022 (Un-Audited)

- 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:** 3rd 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 3rd Quarter Financial Statements are consistent with those used in the annual Financial Statements, prepared and published for the year ending December 31, 2021.
- 4 **Gross and Net Premium Earned:** During the 3rd Quarter ended September 30, 2022, Company earned gross and net premium Tk, 465.90 and Tk, 332.31 million as against Tk, 445.29 and Tk, 256.50 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 September 30, 2022 . Weighted average number of shares outstanding as at September, 2022 was 4,25,86,977.


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Chief Financial Officer


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Chief Executive Officer


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Director


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