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 -2023(UN-AUDITED)

UNAUDITED BALANCE SHEET

AS AT SEPTEMBER- 30, 2023

PARTICULARS	AS AT SEPTEMBER 30, 2023	AS AT DECEMBER 31, 2022
A) Non Current Assets:		
Tangible Fixed Assets	124,471,067	127,658,824
Long Term Deposits	25,000,000	25,000,000
Total Non Current Assets	**149,471,067**	**152,658,824**
B) Current Assets :		
Stock of Stationery & Stamps	3,974,902	2,594,809
Sundry Debtors & Receivables	192,161,612	219,453,487
Investment(Share & Securities)	154,517,917	152,875,011
Cash & Cash Equivalents	728,103,554	716,161,920
Total Currents Assets	**1,078,757,985**	**1,091,085,227**
C) Current Liabilities:		
Creditors & Accurals	205,276,829	251,471,282
Outstanding Claims	20,306,052	19,462,828
Total Currents Liabilities	**225,582,881**	**270,934,110**
D) Net Working Capital(B-C)	**853,175,104**	**820,151,117**
Net Assets(A+D)	**1,002,646,172**	**972,809,942**
Finance by		
Shareholders Equity:		
Share Capital	425,869,770	425,869,770
Reserve & Contingency Account	349,912,607	312,635,735
Retained Earnings	27,275,938	68,260,722
Total Sharehoders Equity	**803,058,315**	**806,766,227**
Balance of Fund & Account (Reserve for Unexpired Risk)	**183,448,331**	**143,272,519**
Deposit Premium	**16,139,526**	**22,771,196**
Net Liabilities	**1,002,646,172**	**972,809,942**

Net Asset Value (NAV) Per Share **18.86** **18.94**

(Mohammad Mamunul Islam)
Chief Financial Officer

(Mohammad Shaheen Miah)
Company Secretary

(Abul Kalam Azad)
Chief Executive Officer(CC)

(Md. Mahedi Hasan)
Director

T. AFROZ
(Tahmina Afroz)
Chairman

TAKAFUL ISLAMI INSURANCE LIMITED
INCOME STATEMENT(UN-AUDITED)
FOR THE 3RD QUARTER ENDED 30TH SEPTEMBER, 2023

Particulars	January to Sept 2023	January to Sept 2022	July to Sept 2023	July to Sept 2022
INCOME				
Balance of Fund beginning of the year	143,272,520	145,654,139	-	
Net Premium(Gross Premium less Re-Insurance & Adj of Unexpired Risk)	368,632,361	332,310,407	122,656,477	155,281,342
Re-Insurance Commission	48,377,232	32,712,696	10,265,326	(10,258,965)
Income from Investment & Financial services	25,032,764	36,756,455	7,848,892	9,440,168
	585,314,877	**547,433,697**	**140,770,695**	**154,462,545**
EXPENDITURE				
Net Claims(Gross less Re-insurance & Adj of Outstanding Claim)	10,793,741	28,185,951	(2,781,278)	19,910,989
Management Expenses	249,165,770	209,260,133	80,112,384	61,889,411
Commission	69,251,586	57,790,507	22,847,479	15,846,708
Unexpired Risk Reserve	183,448,331	169,352,210	13,362,903	25,704,811
Management Expenses (not applicable to any particular fund or account)	17,613,720	21,258,864	5,923,949	6,954,349
	530,273,148	**485,847,665**	**119,465,437**	**130,306,268**
Profit Before Tax	**55,041,729**	**61,586,032**	**21,305,258**	**24,156,277**
P/L appro A/C from last year	68,260,722	68,649,671	-	68,649,671
Cash Dividend 2022	51,104,373		-	
Tax Provision	7,423,888	10,827,829	3,446,363	3,253,296
Deffered Tax	635,016	201,279	199,777	14,700
Reserve for Exceptional Loss	36,863,236	33,231,041	12,265,647	15,528,134
Balance Transfer to Balance Sheet (After Tax)	**27,275,938**	**85,975,554**	**17,659,118**	**20,888,281**
Earning per share(EPS)	**1.10**	**1.19**	**0.41**	**0.49**

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TAKAFUL ISLAMI INSURANCE LIMITED

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

As at September 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
Addition during the period				-
Cash Dividend-2022			(51,104,373)	(51,104,373)
Reserve for Exceptional Losses		36,863,236	(36,863,236)	-
Fair Value Reserve		413,636		413,636
Net Profit after Tax for the 3rd Quarter ended 2023			46,982,825	46,982,825
Balance as at 30, September 2023	**425,869,770**	**349,912,607**	**27,275,938**	**803,058,315**

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**

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Director

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TAKAFUL ISLAMI INSURANCE LTD
CASH FLOW STATEMENT(UN-AUDITED)
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER, 2023

PARTICULARS	January to Sept 30, 2023	January to Sept 30, 2022
A) Cash Flow from operating activities:	**(80,782,880)**	**36,871,850**
Collection from premium & other income	657,644,508	501,946,429
Less:Management Expenses,Re-Insurance , Claims & Others	(710,913,350)	(454,573,847)
Income Tax paid and deducted at source	(27,514,038)	(10,500,732)
B) Cash Flow from Investing activities:	**(3,228,613)**	**(18,189,394)**
Purchases of Fixed Assets	(2,011,343)	(5,908,946)
Disposal of Fixed Assets	12,000	-
National Investment Bond	-	-
Investment in Share	(1,229,270)	(12,280,448)
Investment in Subsidiary Company	-	-
C) Cash Flow from Financing activities:	**95,953,127**	**(82,665,621)**
Dividend Paid	(51,104,373)	(46,845,675)
Increase/Decrease in Quard from Bank	**147,057,500**	**(35,819,946)**
Net Infolws/Outflows for the 3rd Quarter (A+B+C)	**11,941,634**	**(63,983,165)**
Cash and Bank Balance as at 01-01-2023/01-01-2022	**716,161,920**	**738,873,572**
Cash and Bank Balance as at 30-09-2023/30-09-2022	**728,103,554**	**674,890,407**

Net Operating Cash Flow per Share	**(1.90)**	**0.87**

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Takaful Islami Insurance Limited

Head Office, Dhaka.

Selected Explanatory Notes to the 3rd Quarter Financial Statements

For the period ended September 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:** 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, 2022.

4 **Gross and Net Premium Earned:** During the 3rd Quarter ended September 30, 2023, Company earned gross and net premium Tk, 556.94 and Tk, 368.63 million as against Tk, 387.63 and Tk, 245.98 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, 2023 . Weighted average number of shares outstanding as at September, 2023 was 4,25,86,977.

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