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 -2024 (UN-AUDITED)

UNAUDITED BALANCE SHEET
AS AT JUNE-30, 2024

PARTICULARS	AS AT JUNE 30, 2024	AS AT DECEMBER 31, 2023
A) Non Current Assets:		
Tangible Fixed Assets	120,271,541	123,564,990
Long Term Deposits	25,000,000	25,000,000
Total Non Current Assets	**145,271,541**	**148,564,990**
B) Current Assets :		
Stock of Stationery & Stamps	3,122,690	1,855,321
Sundry Debtors & Receivables	361,968,171	243,458,630
Investment(Share & Securities)	76,693,118	155,244,326
Cash & Cash Equivalents	749,101,858	740,506,460
Total Currents Assets	**1,190,885,837**	**1,141,064,737**
C) Current Liabilities:		
Creditors & Accurals	282,736,375	227,495,810
Outstanding Claims	19,522,251	19,479,490
Total Currents Liabilities	**302,258,626**	**246,975,300**
D) Net Working Capital(B-C)	**888,627,211**	**894,089,437**
Net Assets(A+D)	**1,033,898,752**	**1,042,654,427**
Finance by		
Shareholders Equity:		
Share Capital	425,869,770	425,869,770
Reserve & Contingency Account	334,304,824	347,975,653
Retained Earnings	61,932,929	46,909,941
Total Sharehoders Equity	**822,107,523**	**820,755,364**
Balance of Fund & Account (Reserve for Unexpired Risk)	**184,480,659**	**199,805,983**
Deposit Premium	**27,310,570**	**22,093,080**
Net Liabilities	**1,033,898,752**	**1,042,654,427**
Net Asset Value (NAV) Per Share(June-23)	**19.30**	**18.46**

(Mohammad Mamunul Islam)
Chief Financial Officer

(Mohammad Shaheen Miah)
Company Secretary

T. AFROZ

(Abul Kalam Azad)
Chief Executive Officer

(Md.Mahedi Hasan)
Director

(Tahmina Afroz)
Chairman

TAKAFUL ISLAMI INSURANCE LIMITED
INCOME STATEMENT(UN-AUDITED)
FOR THE 2ND QUARTER ENDED 30TH JUNE, 2024

Particulars	January to June 2024	January to June 2023	April to June 2024	April to June 2023
INCOME				
Balance of Fund beginning of the year	199,805,982	143,272,520	-	-
Net Premium(Gross Premium less Re-Insurance & Adj of Unexpired Risk)	210,462,124	245,975,884	114,752,014	154,320,709
Re-Insurance Commission	35,660,533	38,111,906	18,412,759	15,608,836
Income from Investment & Financial services	17,692,995	17,183,872	8,764,416	8,346,719
	463,621,634	**444,544,182**	**141,929,189**	**178,276,264**
EXPENDITURE				
Net Claims(Gross less Re-insurance & Adj of Outstanding Claim)	19,881,304	13,575,019	8,958,882	3,418,395
Management Expenses	170,540,487	169,053,386	97,316,046	108,591,248
Commission	37,655,726	46,404,107	18,271,788	21,698,113
Unexpired Risk Reserve	184,480,659	170,085,428	(3,669,551)	26,113,448
Management Expenses (not applicable to any particular fund or account)	11,612,413	11,689,771	4,111,089	6,020,350
	424,170,589	**410,807,711**	**124,988,254**	**165,841,554**
Profit before Tax	**39,451,046**	**33,736,471**	**16,940,935**	**12,434,710**
P/L appro A/C from last year	46,910,671	68,260,722	-	
Tax Provision	9,915,611	3,977,525	3,753,537	(1,526,706)
Cash Dividend Paid		51,104,373	-	
Deffered Tax	(219,174)	435,239	(588,471)	296,452
Reserve for Exceptional Loss	14,732,349	24,597,589	8,032,641	17,265,175
Balance Transfer to Balance Sheet (After Tax)	**61,932,931**	**21,882,468**	**5,743,228**	**(3,600,211)**
Earning per share(EPS)	**0.70**	**0.69**	**0.32**	**0.32**

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TAKAFUL ISLAMI INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
As at June 30, 2024

Particulars	Share Capital	Reserves	Retained Earning	Total Equity
Opening Balance as at 01-01-2024	425,869,770	347,975,653	46,910,671	820,756,094
Cash Dividend for 2023				-
Reserve for Exceptional Losses		14,732,349	(14,732,349)	-
Fair Value Reserve		(28,403,178)		(28,403,178)
Net Profit after Tax for the 2nd Quarter ended 2024			29,754,607	29,754,607
Balance as at 30, June, 2024	**425,869,770**	**334,304,824**	**61,932,929**	**822,107,523**

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
Reserve for Exceptional Losses		24,597,589	(24,597,589)	-
Cash Dividend for 2022			(51,104,373)	(51,104,373)
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
Balance as at 30 June, 2023	**425,869,770**	**338,588,173**	**21,882,468**	**786,340,411**

(Mohammad Mamunul Islam)
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Company Secretary

T-AFROZ

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Director

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Chairman

TAKAFUL ISLAMI INSURANCE LTD
CASH FLOW STATEMENT(UN-AUDITED)
FOR THE 2ND QUARTER ENDED 30 JUNE, 2024

PARTICULARS	January to June 30, 2024	January to June 30, 2023
A) Cash Flow from operating activities:	**(57,447,926)**	**60,570,683**
Collection from premium & other income	319,227,672	471,833,475
Less:Management Expenses,Re-Insurance , Claims & Others	(375,900,053)	(389,901,361)
Income Tax paid and deducted at source	(775,545)	(21,361,431)
B) Cash Flow from Investing activities:	**92,595**	**(1,699,283)**
Purchases of Fixed Assets	(85,435)	(832,468)
Disposal of Fixed Assets		12000
National Investment Bond	-	-
Investment in Share	178,030	(878,815)
Investment in Subsidiary Company	-	
C) Cash Flow from Financing activities:	**65,950,000**	**(51,104,373)**
Dividend Paid		(51,104,373)
Increase/Decrease in Quard from Bank	**65,950,000**	-
Net Infolws/Outflows for the 2nd Quarter (A+B+C)	**8,594,669**	**7,767,027**
Cash and Bank Balance as at 01-01-2024/01-01-2023	**740,506,460**	**716,161,920**
Cash and Bank Balance as at 30-06-2024/30-06-2023	**749,101,858**	**723,928,947**

Net Operating Cash Flow per Share	**(1.35)**	**1.42**

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Company Secretary

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Director

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, 2024 (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 2023.

4 **Gross and Net Premium Earned:** During the 2nd Quarter ended June 30, 2024, Company earned gross and net premium Tk, 334.17 and Tk, 210.46 million as against Tk, 387.63 and Tk, 245.97 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, 2024 . Weighted average number of shares outstanding as at June 30, 2024 was 4,25,86,977.

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