

TAKAFUL ISLAMI INSURANCE LTD

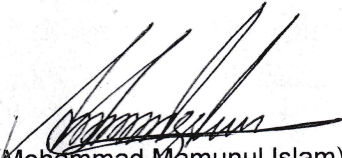
Head Office: Monir Tower(7th, 8th, 9th floor)

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

3RD QUARTER FINANCIAL STATEMENT -2024(UN-AUDITED)**UNAUDITED BALANCE SHEET****AS AT SEPTEMBER- 30, 2024**

PARTICULARS	AS AT SEPTEMBER 30, 2024	AS AT DECEMBER 31, 2023
A) Non Current Assets:		
Tangible Fixed Assets	120,613,826	123,330,070
Long Term Deposits	25,000,000	25,000,000
Total Non Current Assets	145,613,826	148,330,070
B) Current Assets :		
Stock of Stationery & Stamps	1,160,559	1,855,321
Sundry Debtors & Receivables	307,698,120	243,608,630
Investment(Share & Securities)	120,388,004	155,281,668
Cash & Cash Equivalents	743,309,778.06	740,595,854
Total Currents Assets	1,172,556,461	1,141,341,473
C) Current Liabilities:		
Creditors & Accruals	280,339,628	227,497,958
Outstanding Claims	28,056,615	19,479,490
Total Currents Liabilities	308,396,243	246,977,448
D) Net Working Capital(B-C)	864,160,218	894,364,025
Net Assets(A+D)	1,009,774,044	1,042,694,095
Finance by		
Shareholders Equity:		
Share Capital	425,869,770	425,869,770
Reserve & Contingency Account	340,050,033	348,032,960
Retained Earnings	34,552,035	46,892,302
Total Shareholders Equity	800,471,838	820,795,032
Balance of Fund & Account (Reserve for Unexpired Risk)	185,035,051	199,805,983
Deposit Premium	24,267,155	22,093,080
Net Liabilities	1,009,774,044	1,042,694,095

Net Asset Value (NAV)-Sep-23**18.80****18.86**


(Mohammad Mamunul Islam)
Chief Financial Officer


(Mohammad Shaheen Miah)
Company Secretary


(Abul Kalam Azad)
Chief Executive Officer


(Md. Azizul Hossain)
Director


(Tahmina Afroz)
Chairman

TAKAFUL ISLAMI INSURANCE LIMITED
INCOME STATEMENT(UN-AUDITED)
FOR THE 3RD QUARTER ENDED 30TH SEPTEMBER, 2024

Particulars	January to Sept 2024	January to Sept 2023	July to Sept 2024	July to Sept 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)	337,441,962	368,632,361	126,979,838	122,656,477
Re-Insurance Commission	53,050,047	48,377,232	17,389,514	10,265,326
Income from Investment & Financial services	27,769,839	25,032,764	10,076,844	7,848,892
	618,067,830	585,314,877	154,446,196	140,770,695
EXPENDITURE				
Net Claims(Gross less Re-insurance & Adj of Outstanding Claim)	31,444,420	10,793,741	11,563,116	(2,781,278)
Management Expenses	254,023,537	249,165,770	83,483,050	80,112,384
Commission	63,376,823	69,251,586	25,721,097	22,847,479
Unexpired Risk Reserve	185,035,051	183,448,331	554,392	13,362,903
Management Expenses (not applicable to any particular fund or account)	18,776,134	17,613,720	7,163,721	5,923,949
	552,655,965	530,273,148	128,485,376	119,465,437
Profit Before Tax	65,411,865	55,041,729	25,960,820	21,305,258
P/L appro A/C from last year	46,892,302	68,260,722	(18,369)	
Cash Dividend 2023	42,586,977	51,104,373	42,586,977	
Tax Provision	19,200,336	7,423,888	9,284,725	3,446,363
Deffered Tax	(907,279)	635,016	(688,105)	199,777
Reserve for Exceptional Loss	16,872,098	36,863,236	2,139,749	12,265,647
Balance Transfer to Balance Sheet (After Tax)	34,552,035	27,275,938	66,310,455	17,659,118
Earning per share(EPS)	1.11	1.10	0.41	0.41

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

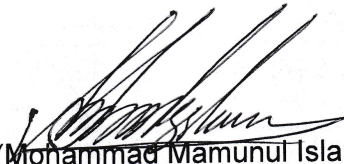
As at September 30, 2024

Particulars	Share Capital	Reserves	Retained Earning	Total Equity
Opening Balance as at 01-01-2024	425,869,770	348,032,960	46,892,302	820,795,032
Addition during the period				-
Cash Dividend-2023			(42,586,977)	(42,586,977)
Reserve for Exceptional Losses		16,872,098	(16,872,098)	-
Fair Value Reserve		(24,855,024)		(24,855,024)
Net Profit after Tax for the 3rd Quarter ended 2024			47,118,808	47,118,808
Balance as at 30, September 2024	425,869,770	340,050,034	34,552,035	800,471,838

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


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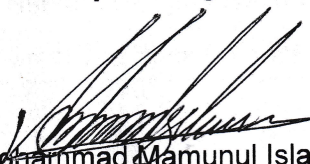
TAKAFUL ISLAMI INSURANCE LTD
CASH FLOW STATEMENT(UN-AUDITED)
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER, 2024

PARTICULARS	January to Sept 30, 2024	January to Sept 30, 2023
A) Cash Flow from operating activities:	(29,513,150)	(80,782,880)
Collection from premium & other income	532,870,317	657,644,508
Less: Management Expenses, Re-Insurance , Claims & Others	(558,193,184)	(710,913,350)
Income Tax paid and deducted at source	(4,190,283)	(27,514,038)
B) Cash Flow from Investing activities:	8,864,052	(3,228,613)
Purchases of Fixed Assets	(873,590)	(2,011,343)
Disposal of Fixed Assets	840,000	12000
National Investment Bond		-
Investment in Share	8,897,642	(1,229,270)
Investment in Subsidiary Company	-	-
C) Cash Flow from Financing activities:	23,363,023	95,953,127
Dividend Paid	(42,586,977)	(51,104,373)
Increase/Decrease in Quard from Bank	65,950,000	147,057,500
Net Infolws/Outflows for the 3rd Quarter (A+B+C)	2,713,925	11,941,634
Cash and Bank Balance as at 01-01-2024/01-01-2023	740,595,854	716,161,920
Cash and Bank Balance as at 30-09-2024/30-09-2023	743,309,779	728,103,554

Net Operating Cash Flow per Share

(0.69)

(1.90)


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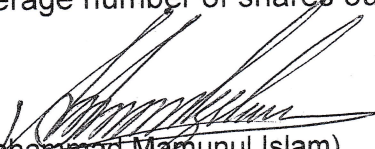
Takaful Islami Insurance Limited

Head Office, Dhaka.

Selected Explanatory Notes to the 3rd Quarter Financial Statements

For the period ended September 30, 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:** 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, 2023
- 4 Gross and Net Premium Earned:** During the 3rd Quarter ended September 30, 2024, Company earned gross and net premium Tk, 516,96. and Tk, 337,44. million as against Tk, 556,94. and Tk, 368,63. 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, 2024 . Weighted average number of shares outstanding as at September, 2024 was 4,25,86,977.


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