

# Takaful Islami Insurance Limited

Head Office : 42, Dilkusha C.A. (7th Floor), Dhaka-1000.

## HALF YEARLY FINANCIAL STATEMENTS-2015 (UN-AUDITED )

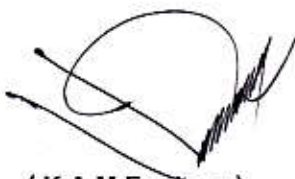
### UNAUDITED BALANCE SHEET AS AT 30TH JUNE, 2015

Particulars	As at 30th June, 2015	As at 31st December, 2014
<b>A) Non Current Assets:</b>		
Tangible Fixed Assets	19,599,732	20,535,540
Long Term Deposits	25,000,000	25,000,000
<b>Total Non Current Assets</b>	<b>44,599,732</b>	<b>45,535,540</b>
<b>B) Current Assets :</b>		
Stock of Stationery & Stamps	566,486	1,474,087
Sundry Debtors & Receivables	110,085,470	112,140,842
Investment(Share & Securities)	142,675,991	131,508,893
Cash & Cash Equivalents(Incl. TDR & FDR)	488,714,879	457,439,436
<b>Total Currents Assets</b>	<b>742,042,826</b>	<b>702,563,258</b>
<b>C) Current Liabilities:</b>		
Creditors & Accruals	147,522,338	116,586,478
Outstanding Claims	22,053,482	25,017,514
<b>Total Currents Liabilities</b>	<b>169,575,820</b>	<b>141,603,992</b>
<b>D) Net Working Capital(B-C)</b>	<b>572,467,006</b>	<b>560,959,266</b>
<b>Net Assets(A+D)</b>	<b>617,066,738</b>	<b>606,494,806</b>
<b>Finance by</b>		
<b>Shareholders Equity:</b>		
Share Capital	306,950,590	306,950,590
Reserve & Contingency Account	172,114,258	164,412,435
Retained Earnings	54,192,635	37,516,523
<b>Total Shareholders Equity</b>	<b>533,257,483</b>	<b>508,879,548</b>
<b>Balance of Fund &amp; Account (Reserve for Unexpired Risk)</b>	<b>63,943,453</b>	<b>81,551,958</b>
<b>Deposit Premium</b>	<b>19,865,802</b>	<b>16,063,300</b>
<b>Net Liabilities</b>	<b>617,066,738</b>	<b>606,494,806</b>
<b>Net Asset Value (NAV) Per Share</b>	<b>15.51</b>	<b>14.21</b>



(Moinul Ahsan Chowdhury)

Sr. GM & CFO



( K.A.M.Ferdous )

Chief Executive Officer

**INCOME STATEMENT(UN-AUDITED)  
FOR THE HALF YEAR ENDED 30TH JUNE, 2015**

Particulars	January to June 2015	January to June 2014	April-June 2015	April-June 2014
<b>INCOME</b>				
Net Premium(Gross Premium less Re-Insurance & Adj of Unexpired Risk)	125,949,400	152,540,417	50,821,536	71,145,551
Re-Insurance Commission	18,663,533	25,600,493	12,671,065	12,754,192
Income from Investment & Financial services	28,711,358	23,439,058	17,416,131	13,057,321
	<b>173,324,291</b>	<b>201,579,968</b>	<b>80,908,732</b>	<b>96,957,064</b>
<b>EXPENDITURE</b>				
Net Claims(Gross less Re-insurance & Adj of Outstanding Claim)	26,367,317	26,114,436	15,065,137	15,664,120
Management Expenses	63,058,211	72,570,214	29,080,845	35,176,190
Commission	20,050,876	27,099,571	10,362,624	13,515,905
Unexpired Risk Reserve	31,322,669	44,147,787	10,936,967	20,028,659
	<b>140,799,073</b>	<b>169,932,008</b>	<b>65,445,573</b>	<b>84,384,874</b>
<b>Profit before Tax</b>	<b>32,525,218</b>	<b>31,647,960</b>	<b>15,463,159</b>	<b>12,572,190</b>
Tax Provision	8,147,283	8,773,950	3,270,468	3,263,150
<b>Net Profit After Tax</b>	<b>24,377,935</b>	<b>22,874,010</b>	<b>12,192,691</b>	<b>9,309,040</b>
<b>Earning per share(EPS)</b>	<b>0.71</b>	<b>0.67</b>	<b>0.35</b>	<b>0.27</b>



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Chief Executive Officer

**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
as at 30th June,2015

Particulars	Share Capital	Reserves	Retained Earning	Total Equity
Opening Balance as on 01-01-2015	306,950,590	164,412,435	37,516,523	508,879,548
Capital Reserve			-	
Issue of Share Capital(Bonus Share)				
Reserve for Exceptional Losses		7,701,823	(7,701,823)	-
Net Profit after Tax for the half year ended 2015			24,377,935	24,377,935
<b>Balance as at 30th June,2015</b>	<b>306,950,590</b>	<b>172,114,258</b>	<b>54,192,635</b>	<b>533,257,483</b>

<b>Balance as at 30th June,2014</b>	<b>306,950,590</b>	<b>169,088,408</b>	<b>12,625,443</b>	<b>488,664,441</b>
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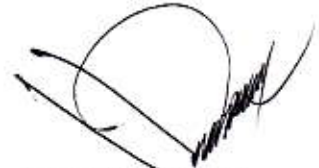
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Chief Executive Officer

**CASH FLOW STATEMENT(UN-AUDITED)  
FOR THE HALF YEAR ENDED 30TH JUNE,2015**

Particulars	30th June 2015	30th June 2014
<b>A) Cash Flow from operating activities:</b>	<b>38,932,445</b>	<b>25,357,318</b>
Collection from premium & other income	138,887,468	147,704,744
Less: Management Expenses, Re-Insurance , Claims & Others	(99,955,023)	(122,347,426)
<b>B) Cash Flow from Investing activities:</b>	<b>(12,157,002)</b>	<b>(23,164,584)</b>
Purchases of Fixed Assets	(989,904)	(3,019,616)
Disposal of Fixed Assets Investment	(11,167,098)	(20,144,968)
<b>C) Cash Flow from Financing activities:</b> (Increase/Decrease in Quard from Bank)	4,500,000	-
<b>Net Inflows/Outflows for the 2nd quarter (A+B+C)</b>	<b>31,275,443</b>	<b>2,192,734</b>
<b>Cash and Bank Balance as at 01-01-2015/01-01-2014</b>	<b>457,439,436</b>	<b>459,704,668</b>
<b>Cash and Bank Balance as at 30-06-2015/30-06-2014</b>	<b>488,714,879</b>	<b>461,897,402</b>
<b>Net Operating Cash Flow per Share</b>	<b>1.13</b>	<b>0.74</b>



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Sr. GM & CFO




**( K.A.M.Ferdous )**  
Chief Executive Officer

# Takaful Islami Insurance Limited

Head Office, Dhaka.

## Selected Explanatory Notes to the Half Yearly Financial Statements for the period ended June 30, 2015 (Un-Audited)

- Status of the Company:** The Company was incorporated in Bangladesh as a Public Company Limited by Shares on the 27<sup>th</sup> 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 Insurance services.
- Basis of Preparation:** Half Yearly 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.
- Accounting Policies and Method of Computations:** Accounting policies and method of computations followed in preparing 1<sup>st</sup> Quarter Financial Statements are consistent with those used in the annual Financial Statements, prepared and published for the year ending December 31, 2014.
- Gross and Net Premium Earned:** During the Half Yearly ended June 30, 2015, Company earned gross and net premium Tk. 154.09 and Tk. 77.02 million as against Tk. 202.27 and 108.01 million respectively for the corresponding same period of the previous year.
- Dividend:** 12% Bonus Dividend was approved by the shareholders at the AGM held on July 25, 2015, which will be distributed to the valued shareholders in due course.
- Earnings per Share :** Earnings per share has been calculated based on 3,43,78,466 shares, after giving the effect of 12% bonus shares declared for the year 2014 which was approved by the shareholders at the AGM held on July 25, 2015.



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