

# TAKAFUL ISLAMI INSURANCE LTD

Head Office: Monir Tower (7th, 8th, 9th Floor)  
167/1, D.I.T Extension Road, Fakirapool (Motijheel), Dhaka-1000

## 1ST QUARTER FINANCIAL STATEMENT -2020(UN-AUDITED)

### UNAUDITED BALANCE SHEET AS AT MARCH 31, 2020

PARTICULARS	AS AT MARCH 31, 2020	AS AT DECEMBER 31, 2019
<b>A) Non Current Assets:</b>		
Tangible Fixed Assets	28,073,972	20,800,256
Long Term Deposits	25,000,000	25,000,000
<b>Total Non Current Assets</b>	<b>53,073,972</b>	<b>45,800,256</b>
<b>B) Current Assets :</b>		
Stock of Stationery & Stamps	2,563,107	1,056,850
Sundry Debtors & Receivables	211,378,256	197,602,018
Investment(Share & Securities)	105,723,035	126,697,028
Cash & Cash Equivalents	738,935,020	686,545,980
<b>Total Currents Assets</b>	<b>1,058,599,418</b>	<b>1,011,901,876</b>
<b>C) Current Liabilities:</b>		
Creditors & Accruals	208,609,255	197,846,612
Outstanding Claims	19,844,136	13,486,919
<b>Total Currents Liabilities</b>	<b>228,453,391</b>	<b>211,333,531</b>
<b>D) Net Working Capital(B-C)</b>	<b>830,146,027</b>	<b>800,568,345</b>
<b>Net Assets(A+D)</b>	<b>883,219,999</b>	<b>846,368,601</b>
<b>Finance by</b>		
<b>Shareholders Equity:</b>		
Share Capital	425,869,770	425,869,770
Reserve & Contingency Account	270,373,449	261,601,581
Retained Earnings	53,290,361	46,164,492
<b>Total Shareholders Equity</b>	<b>749,533,580</b>	<b>733,635,843</b>
Balance of Fund & Account (Reserve for Unexpired Risk)	105,114,441	100,021,146
Deposit Premium	28,571,978	12,711,612
<b>Net Liabilities</b>	<b>883,219,999</b>	<b>846,368,601</b>

Net Asset Value (NAV) Per Share

17.60

17.23

  
(Moinul Hossain Chowdhury)  
AMD & CFO

  
( Abul Kalam Azad )  
DMD & CS

  
(Md. Azizul Islam)  
Chief Executive Officer

  
(A.K.M Aminul Islam)  
Director

  
(Anwer Hossain Khan)  
Chairman

**TAKAFUL ISLAMI INSURANCE LTD**  
**INCOME STATEMENT(UN-AUDITED)**  
**FOR THE 1ST QUARTER ENDED 31 ST MARCH, 2020**

Particulars	January to March 31, 2020	January to March 31, 2019
<b>INCOME</b>		
Net Premium(Gross Premium less Re-Insurance & Adj of Unexpired Risk)	117,725,028	89,837,073
Re-Insurance Commission	13,036,856	18,690,008
Income from Investment & Financial services	14,989,943	14,965,503
	<b>145,751,827</b>	<b>123,492,584</b>
<b>EXPENDITURE</b>		
Net Claims(Gross less Re-insurance & Adj of Outstanding Claim)	9,092,674	7,773,397
Management Expenses	64,477,079	61,325,010
Commission	18,559,636	16,252,884
Unexpired Risk Reserve	35,099,639	25,717,901
	<b>127,229,028</b>	<b>111,069,192</b>
<b>Profit before Tax</b>	<b>18,522,799</b>	<b>12,423,392</b>
Tax Provision	2,602,475	949,375
Daffered Tax	22,587	
<b>Net Profit After Tax</b>	<b>15,897,737</b>	<b>11,474,017</b>
<b>Earning per share(EPS)</b>	<b>0.37</b>	<b>0.27</b>



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

As at March 31, 2020

Particulars	Share Capital	Reserves	Retained Earning	Total Equity
Opening Balance as at 01-01-2020	425,869,770	261,601,581	46,164,492	733,635,843
Addition during the period				-
Reserve for Exceptional Losses		8,771,868	(8,771,868)	
Fair Value Reserve				
Net Profit after Tax for the 1st Quarter ended 2020			15,897,737	15,897,737
<b>Balance as at 31, March, 2020</b>	<b>425,869,770</b>	<b>270,373,449</b>	<b>53,290,361</b>	<b>749,533,580</b>

**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**

As at March 31, 2019

Particulars	Share Capital	Reserves	Retained Earning	Total Equity
Opening Balance as at 01-01-2019	401,763,930	236,704,320	45,250,715	683,718,965
Addition during the period				-
Reserve for Exceptional Losses		6,395,959	(6,395,959)	
Fair Value Reserve				
Net Profit after Tax for the 1st Quarter ended 2019			11,474,017	11,474,017
<b>Balance as at 31, March, 2019</b>	<b>401,763,930</b>	<b>243,100,279</b>	<b>50,328,773</b>	<b>695,192,982</b>



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**TAKAFUL ISLAMI INSURANCE LTD**  
**CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE 1ST QUARTER ENDED 31 MARCH, 2020**


PARTICULARS	January to March 31, 2020	January to March 31, 2019
<b>A) Cash Flow from operating activities:</b>	<b>39,659,453</b>	<b>31,904,915</b>
Collection from premium & other income	105,728,637	113,366,941
Less: Management Expenses, Re-Insurance , Claims & Others	(66,069,184)	(81,462,026)
<b>B) Cash Flow from Investing activities:</b>	<b>12,729,587</b>	<b>(1,841,423)</b>
Purchases of Fixed Assets	(8,244,405)	(392,445)
Disposal of Fixed Assets	-	-
Investment	20,973,992	(1,448,978)
<b>C) Cash Flow from Financing activities:</b>	<b>-</b>	<b>(9,000,000)</b>
Increase/Decrease in Quard from Bank	-	(9,000,000)
<b>Net Infolws/Outflows for the 1st Quarter (A+B+C)</b>	<b>52,389,040</b>	<b>21,063,492</b>
<b>Cash and Bank Balance as at 01-01-2020/01-01-2019</b>	<b>686,545,980</b>	<b>612,653,010</b>
<b>Cash and Bank Balance as at 31-03-2020/31-03-2019</b>	<b>738,935,020</b>	<b>633,716,502</b>

**Net Operating Cash Flow per Share**


**0.93**

**0.75**

  
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# Takaful Islami Insurance Limited

Head Office, Dhaka.

## Selected Explanatory Notes to the 1<sup>st</sup> Quarter Financial Statements

for the period ended March 31, 2020 (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:** 1<sup>st</sup> 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.
- 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, 2019.
- Gross and Net Premium Earned:** During the 1<sup>st</sup> Quarter ended March 31, 2020, Company earned gross and net premium Tk 145.57 and Tk 87.71 million as against Tk,126.92 and Tk,63.95 million respectively for the corresponding same period of the previous year.
- Earnings per Share(Basic) :** Earnings per share has been calculated based on weighted average number of share outstanding for the period ended March 31, 2020 . Weighted average number of shares outstanding as at March 31, 2020 was 42586977



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