

TAKAFUL ISLAMI INSURANCE LTD

Head Office: Monir Tower(7th, 8th, 9th floor)
167/1, DIT Extension Road, Motijheel(Fakirapool), Dhaka-1000
1ST QUARTER FINANCIAL STATEMENT -2024 (UN-AUDITED)

UNAUDITED BALANCE SHEET AS AT MARCH-31, 2024


PARTICULARS	AS AT MARCH 31, 2024	AS AT DECEMBER 31, 2023
A) Non Current Assets:		
Tangible Fixed Assets	122,052,296	123,564,990
Long Term Deposits	25,000,000	25,000,000
Total Non Current Assets	147,052,296	148,564,990
B) Current Assets :		
Stock of Stationery & Stamps	1,471,235	1,855,321
Sundry Debtors & Receivables	248,802,226	243,458,630
Investment(Share & Securities)	138,701,664	155,244,326
Cash & Cash Equivalents	742,904,787	740,506,460
Total Currents Assets	1,131,879,912	1,141,064,737
C) Current Liabilities:		
Creditors & Accruals	225,010,103	227,495,810
Outstanding Claims	18,111,089	19,479,490
Total Currents Liabilities	243,121,192	246,975,300
D) Net Working Capital(B-C)	888,758,720	894,089,437
Net Assets(A+D)	1,035,811,016	1,042,654,427
Finance by		
Shareholders Equity:		
Share Capital	425,869,770	425,869,770
Reserve & Contingency Account	338,290,764	347,975,653
Retained Earnings	56,189,703	46,909,941
Total Shareholders Equity	820,350,237	820,755,364
Balance of Fund & Account (Reserve for Unexpired Risk)	188,150,210	199,805,983
Deposit Premium	27,310,570	22,093,080
Net Liabilities	1,035,811,016	1,042,654,427


Net Asset Value (NAV) Per Share

19.26

19.27


(Mohammad Mamunul Islam)
Chief Financial Officer


(Mohammad Shaheen Miah)
Company Secretary


(Abul Kalam Azad)
Chief Executive Officer


(Md. Mahedi Hasan)
Director



(Tahmina Afroz)
Chairman

TAKAFUL ISLAMI INSURANCE LIMITED
INCOME STATEMENT(UN-AUDITED)
FOR THE 1ST QUARTER ENDED 31ST MARCH, 2024

Particulars	January to March 2024	January to March 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)	95,710,110	91,655,175
Re-Insurance Commission	17,247,774	22,503,070
Income from Investment & Financial services	8,928,579	8,837,153
	321,692,445	266,267,918
EXPENDITURE		
Net Claims(Gross less Re-insurance & Adj of Outstanding Claim)	10,922,422	10,156,624
Management Expenses	73,224,441	60,462,138
Commission	19,383,938	24,705,994
Unexpired Risk Reserve	188,150,210	143,971,980
Management Expenses (not applicable to any particular fund or account)	7,501,324	5,669,421
	299,182,335	244,966,157
Profit Before Tax	22,510,110	21,301,761
P/L appro A/C from last year	46,910,671	68,260,722
Tax Provision	6,162,074	5,504,231
Deffered Tax	369,297	138,787
Reserve for Exceptional Loss	6,699,708	7,332,414
Net Profit After Tax	56,189,702	76,587,051
Earning per share(EPS)	0.38	0.37


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TAKAFUL ISLAMI INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
As at March 31, 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
Addition during the period				-
Reserve for Exceptional Losses		6,699,708	(6,699,708)	-
Fair Value Reserve		(16,384,597)		(16,384,597)
Net Profit after Tax for the 1st Quarter ended 2024			15,978,740	15,978,740
Balance as at 31, March, 2024	425,869,770	338,290,764	56,189,702	820,350,237

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
As at March 31, 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	806,766,226
Addition during the period				-
Reserve for Exceptional Losses		7,332,414	(7,332,414)	-
Fair Value Reserve		251,923		251,923
Net Profit after Tax for the 1st Quarter ended 2023			15,658,743	15,658,743
Balance as at March 31, 2023	425,869,770	320,220,072	76,587,051	822,676,892


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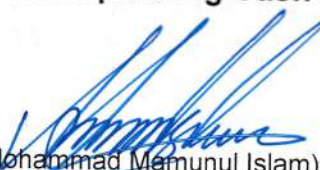
TAKAFUL ISLAMI INSURANCE LTD
CASH FLOW STATEMENT(UN-AUDITED)
FOR THE 1ST QUARTER ENDED MARCH, 2024


PARTICULARS	January to March 31, 2024	January to March 31, 2023
A) Cash Flow from operating activities:	(17,705,032)	16,765,379
Collection from premium & other income	188,823,443	188,513,029
Less: Management Expenses, Re-Insurance , Claims & Others	(205,752,930)	(151,914,148)
Income Tax paid and deducted at source	(775,545)	(19,833,502)
B) Cash Flow from Investing activities:	102,630	-
Purchases of Fixed Assets	(55,435)	
Disposal of Fixed Assets		
Investment	158,065	
C) Cash Flow from Financing activities:	20,000,000	-
Increase/Decrease in Quard from Bank	20,000,000	
Net Infolws/Outflows for the 1st Quarter (A+B+C)	2,398,327	16,765,379
Cash and Bank Balance as at 01-01-2024/01-01-2023	740,506,460	716,161,920
Cash and Bank Balance as at 31-03-2024/31-03-2023	742,904,787	732,927,299

Net Operating Cash Flow per Share

(0.41)

0.39


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Takaful Islami Insurance Limited


Head Office, Dhaka.

Selected Explanatory Notes to the 1st Quarter Financial Statements


For the period ended March 31, 2024 (Un-Audited)

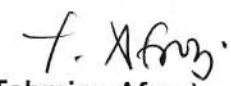
- 1 Status of the Company:** The Company was incorporated in Bangladesh as a Public Company Limited by Shares on the 27th day of December, 2001 under the Companies Act, 1994. It is noted that the name of Sears Insurance Company Limited has been changed to Takaful Islami Insurance Limited under the provision 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 Insurance services.
- 2 Basis of Preparation:** 1st 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 1st 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 1st Quarter ended March 31, 2024, Company earned gross and net premium Tk.167.99 and Tk , 95.71 million as against Tk,150.90 and Tk, 91.65 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 March 31, 2024 . Weighted average number of shares outstanding as at March 31, 2024 was 4,25,86,977.


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