

**Takaful Islami Insurance Limited**

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

167/1, D.I.T Extension Road, Fakirapool (Motijheel), Dhaka-1000

**HALF YEAR ENDED FINANCIAL STATEMENT - 2020 (UN-AUDITED)**

**UNAUDITED BALANCE SHEET  
AS AT 30 JUNE, 2020**

PARTICULARS	AS AT JUNE 30, 2020	AS AT DECEMBER 31, 2019
<b>A) Non Current Assets:</b>		
Tangible Fixed Assets	27,742,706	20,800,256
Long Term Deposits	25,000,000	25,000,000
<b>Total Non Current Assets</b>	<b>52,742,706</b>	<b>45,800,256</b>
<b>B) Current Assets :</b>		
Stock of Stationery & Stamps	1,036,222	1,056,850
Sundry Debtors & Receivables	228,412,560	197,602,018
Investment(Share & Securities)	105,722,418	126,697,028
Cash & Cash Equivalents	768,420,567	686,545,980
<b>Total Currents Assets</b>	<b>1,103,591,767</b>	<b>1,011,901,876</b>
<b>C) Current Liabilities:</b>		
Creditors & Accruals	228,401,446	197,846,612
Outstanding Claims	19,478,749	13,486,919
<b>Total Currents Liabilities</b>	<b>247,880,195</b>	<b>211,333,531</b>
<b>D) Net Working Capital(B-C)</b>	<b>855,711,572</b>	<b>800,568,345</b>
<b>Net Assets(A+D)</b>	<b>908,454,278</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	275,255,366	261,601,581
Retained Earnings	60,614,335	46,164,492
<b>Total Shareholders Equity</b>	<b>761,739,471</b>	<b>733,635,843</b>
<b>Balance of Fund &amp; Account (Reserve for Unexpired Risk)</b>	<b>104,678,093</b>	<b>100,021,146</b>
<b>Deposit Premium</b>	<b>42,036,714</b>	<b>12,711,612</b>
<b>Net Liabilities</b>	<b>908,454,278</b>	<b>846,368,601</b>

Net Asset Value (NAV) Per Share

17.89

17.23

  
(Moinul Ahsan Chowdhury)  
AMD & GFO

  
( Abul Kalam Azad )  
DMD & CS

  
( Md. Azizul Islam )  
Chief Executive Officer

  
(A K M Aminul Islam)  
Director

  
(Anwer Hossain Khan)  
Chairman

**TAKAFUL ISLAMI INSURANCE LIMITED**  
**INCOME STATEMENT(UN-AUDITED)**  
**FOR THE 2ND QUARTER ENDED 30TH JUNE, 2020**

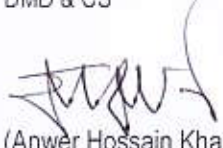
Particulars	January to June 2020	January to June 2019	April to June 2020	April to June 2019
<b>INCOME</b>				
Net Premium(Gross Premium less Re-Insurance & Adj of Unexpired Risk)	186,548,418	156,791,876	68,823,390	66,954,803
Re-Insurance Commission	25,218,262	44,193,970	12,181,406	25,503,962
Income from Investment & Financial services	25,824,193	25,818,557	10,834,250	10,853,054
	<b>237,590,873</b>	<b>226,804,403</b>	<b>91,839,046</b>	<b>103,311,819</b>
<b>EXPENDITURE</b>				
Net Claims(Gross less Re-insurance & Adj of Outstanding Claim)	8,966,888	6,709,139	(125,786)	(1,064,258)
Management Expenses	108,588,445	119,605,276	44,111,366	58,280,266
Commission	30,308,216	27,285,138	11,748,580	11,032,254
Unexpired Risk Reserve	54,667,520	45,665,930	19,567,881	19,948,029
	<b>202,531,069</b>	<b>199,265,483</b>	<b>75,302,041</b>	<b>88,196,291</b>
<b>Profit before Tax</b>	<b>35,059,804</b>	<b>27,538,920</b>	<b>16,537,005</b>	<b>15,115,528</b>
Tax Provision	6,972,963	4,525,843	4,354,488	3,494,793
Deffered Tax	(16,787)	(81,676)	(39,374)	
<b>Net Profit After Tax</b>	<b>28,103,628</b>	<b>23,094,753</b>	<b>12,221,891</b>	<b>11,620,735</b>
<b>Earning per share(EPS)</b>	<b>0.66</b>	<b>0.54</b>	<b>0.29</b>	<b>0.25</b>

  
(Moinul Ahsan 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 LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
As at June 30, 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				-
Stock Dividend-2019				
Cash Dividend-2019				
Reserve for Exceptional Losses		13,653,785	(13,653,785)	
Fair Value Reserve				
Net Profit after Tax for the 2nd Quarter ended 2020			28,103,628	28,103,628
<b>Balance as at 30, June, 2020</b>	<b>425,869,770</b>	<b>275,255,366</b>	<b>60,614,335</b>	<b>761,739,471</b>

**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
As at June 30, 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				-
Stock Dividend-2018	24,105,840		(24,105,840)	
Cash Dividend-2018			(20,088,197)	(20,088,197)
Reserve for Exceptional Losses		11,366,274	(11,366,274)	
Fair Value Reserve				
Net Profit after Tax for the 2nd Quarter ended 2020			23,094,753	23,094,753
<b>Balance as at 30, June, 2019</b>	<b>425,869,770</b>	<b>248,070,594</b>	<b>12,785,157</b>	<b>686,725,521</b>

  
(Moinul Ahsan Chowdhury)  
AMD & CFO

  
(Abul Kalam Azad)  
AMD & CS

  
(Md. Azizul Islam)  
Chief Executive Officer

  
(AKM Aminul Islam)  
Director

  
(Anwer Hossain Khan)  
Chairman


**TAKAFUL ISLAMI INSURANCE LTD**  
**CASH FLOW STATEMENT(UN-AUDITED)**  
**FOR THE 2ND QUARTER ENDED 30 JUNE, 2020**

PARTICULARS	30th June, 2020	30th June, 2019
<b>A) Cash Flow from operating activities:</b>	<b>70,001,321</b>	<b>30,163,976</b>
Collection from premium & other income	163,534,719	169,354,725
Less: Management Expenses, Re-Insurance , Claims & Others	(93,533,398)	(139,190,749)
<b>B) Cash Flow from Investing activities:</b>	<b>11,873,266</b>	<b>4,162,283</b>
Purchases of Fixed Assets	(9,101,344)	(1,055,076)
Disposal of Fixed Assets		
Investment	20,974,610	5,217,359
<b>C) Cash Flow from Financing activities:</b>	<b>-</b>	<b>(24,088,197)</b>
Increase/Decrease in Quard from Bank		(4,000,000)
Dividend Paid		(20,088,197)
<b>Net Infolws/Outflows for the Quarter (A+B+C)</b>	<b>81,874,587</b>	<b>10,238,062</b>
Cash and Bank Balance as at 01-01-2020/01-01-2019	686,545,980	612,653,010
Cash and Bank Balance as at 30-06-2020/30-06-2019	<u>768,420,567</u>	<u>622,891,072</u>

Net Operating Cash Flow per Share


1.64

0.71

  
(Moinul Ahsan Chowdhury)  
AMD & CFO

  
( Abul Kalam Azad )  
DMD & CS

  
( Md. Azizu Islam )  
Chief Executive Officer

  
(AKM Aminul Islam)  
Director

  
(Anwer Hossain Khan)  
Chairman

# Takaful Islami Insurance Limited


Head Office, Dhaka.

## Selected Explanatory Notes to the 2nd Quarter Financial Statements

for the period ended 30<sup>th</sup> June, 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:** 2<sup>nd</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 2<sup>nd</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 2<sup>nd</sup> Quarter ended June 30, 2020, Company earned gross and net premium Tk.243.78 and Tk.136.53 million as against Tk.220.79 and Tk.113.64 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 30 June, 2020 . Weighted average number of shares outstanding as at March 31, 2020 was 42586977
- Dividend:** The board of director at its meeting no.108<sup>th</sup> held on 18-06-2020 recommended to the shareholders 10% cash dividend for the year ended 31<sup>st</sup> December -2019 which will be considered for approval by the shareholders at the 20<sup>th</sup> Annual General Meeting to be held on October 03, 2020.

  
(Moinul Ahsan Chowdhury)  
AMD & CFO

  
(Abul Kalam Azad)  
DMD & CS

  
(Md. Azizul Islam)  
Chief Executive Officer

  
(A.K.M Aminul Islam)  
Director

  
(Anwer Hossain Khan)  
Chairman