

UN-AUDITED FINANCIAL STATEMENTS
Of
ISLAMI INSURANCE BANGLADESH LIMITED
For the First Quarter ended 31 March, 2022

ISLAMI INSURANCE BANGLADESH LIMITED

Un-audited Statement of Financial Position (Balance Sheet)

As at First Quarter ended 31st March, 2022

PERTICULARS	Notes	Amount in Taka	
		31st March,2022	31st December, 2021
A. FIXED ASSETS			
Fixed Assets (Less Depreciation)	3.01	289,551,020	279,713,851
Investment Properties	3.02	94,131,087	94,604,108
Long Term Investments	4.0	139,582,614	108,482,614
Total Fixed Assets		523,264,721	482,800,573
B. CURRENT ASSETS			
Stock of Stationery & Stamp	5.0	2,161,450	2,090,634
Sundry Debtors & Others Companies	6.0	251,803,057	270,406,341
Shares & Debentures	7.0	15,315,140	21,853,777
Cash & Cash Equivalents Including FDR	8.0	950,711,290	930,277,575
Total Current Assets		1,219,990,937	1,224,628,327
C. CURRENT LIABILITIES			
Creditors & Accruals	9.0	411,405,517	405,084,275
Outstanding Claims	10.0	196,867,836	189,760,487
Total Current Liabilities		608,273,353	594,844,762
D. NET WORKING CAPITAL (B-C)			
Net Assets (A+D)		1,134,982,305	1,112,584,138
FINANCED BY			
E. SHARE HOLDERS EQUITY			
Share Capital	11.0	411,652,150	411,652,150
Exceptional Loss Reserve	12.0	257,100,000	247,100,000
Retained Earnings	13.0	83,203,946	63,895,762
Investment Fluctuation Fund(Difference between market value & cost value in shares)		(4,334,357)	(1,895,953)
Total Share Holders Equity		747,621,739	720,751,959
F. BALANCE OF FUND & ACCOUNT			
Reserve for Unexpired Risks	14.0	289,522,005	295,221,832
Deposit Premium	15.0	97,838,562	96,610,347
Total Balance of Fund & Account		387,360,567	391,832,179
Total Long Term Liabilities & Equity (E+F)		1,134,982,305	1,112,584,138
Net Asset Value Per Share (NAVPS)(Restated)	16.0	18.16	17.51

Company Secretary

Director

Chief Financial Officer

Chief Executive officer

Chairman

ISLAMI INSURANCE BANGLADESH LIMITED
Un-audited Statement of Profit or Loss & Other Comprehensive Income
For the First Quarter ended 31st March, 2022

PERTICULARS	Notes	Amount in Taka	
		31st March,2022	31st March,2021
Gross Premium		215,627,854	198,452,381
R/I Premium		(48,399,565)	(36,031,737)
Net Premium		167,228,289	162,420,644
R/I Commission Earned		10,856,432	8,453,044
Management Expenses		(93,321,130)	(79,982,439)
Unexpired Risk Reserve		5,699,828	(14,871,001)
Agency Commission		(35,378,138)	(27,081,260)
Net Claim		(17,567,606)	(14,351,666)
		(129,710,614)	(127,833,322)
A. Underwriting Profit		37,517,675	34,587,322
B. Investment & Other Income		13,278,900	10,332,484
Total Income (A+B)		50,796,575	44,919,806
		(10,132,078)	(9,835,852)
Management Expenses (Not Applicable to any particular fund of Accounts)		(8,132,078)	(8,035,852)
Provision for WPPF/Incentive Bonus		(2,000,000)	(1,800,000)
Net Profit before Tax		40,664,497	35,083,954
		(11,356,313)	(9,098,655)
Provision for Income tax	17.0	(10,548,293)	(9,422,481)
Deferred Tax (Expense)/Income	18.0	(808,020)	323,826
Profit after Tax		29,308,184	25,985,299
Balance brought forward from last year		63,895,762	40,397,816
Reserve for Exceptional Losses		(10,000,000)	(8,000,000)
Retained Earnings		83,203,946	58,383,115
Earning Per Share (EPS)(Restated)	19.0	0.71	0.63



Company Secretary



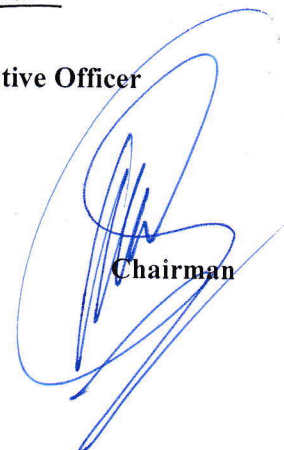
Chief Financial Officer



Chief Executive Officer



Director



Chairman

ISLAMI INSURANCE BANGLADESH LIMITED

Un-audited Statement of Change in Equity

For the First Quarter ended 31st March, 2022

PERTICULARS	Share Capital	Reserve for Exceptional Losses	Retained Profit	Investment Fluctuation Fund	Total Taka
Balance as on 1st January, 2022	411,652,150	247,100,000	63,895,762	(1,895,953)	720,751,959
Profit after Tax			29,308,184		29,308,184
Reserve for Exceptional Losses		10,000,000	(10,000,000)		-
Investment Fluctuation Fund			-	(2,438,404)	(2,438,404)
Balance as on 31st March, 2022	411,652,150	257,100,000	83,203,946	(4,334,357)	747,621,739

For the First Quarter ended 31st March, 2021

PERTICULARS	Share Capital	Reserve for Exceptional Losses	Retained Profit	Investment Fluctuation Fund	Total Taka
Balance as on 1st January, 2021	374,229,230	180,100,000	40,397,816	74,001	594,801,047
Profit after Tax			25,985,299		25,985,299
Reserve for Exceptional Losses		8,000,000	(8,000,000)		-
Investment Fluctuation Fund			-	(1,928,046)	(1,928,046)
Balance as on 31st March, 2021	374,229,230	188,100,000	58,383,115	(1,854,045)	618,858,300



Company Secretary



Chief Financial Officer



Chief Executive officer



Director



Chairman

ISLAMI INSURANCE BANGLADESH LIMITED

Un-audited Statement of Cash Flows
For the First Quarter ended 31 March, 2022

PERTICULARS	Notes	Amount in Taka	
		31 March, 2022	31 March, 2021
Cash flows from operating activities			
Collection from premium & Sundry Income		259,594,685	219,859,438
Payment for management expenses, Re-insurance & Claims		(187,498,414)	(150,382,219)
Income Tax Paid		(11,000,000)	(2,000,000)
Net cash flows from operating activities		61,096,271	67,477,219
Cash flows from investing activities			
Acquisition of fixed assets		(13,662,789)	(4,720,509)
Investment made in share & Treasury bond		(26,999,767)	(8,121,853)
Net cash used in investing activities		(40,662,556)	(12,842,362)
Cash flows from financing activities			
Increase /Decrease in loan from bank		-	-
Cash dividend paid		-	-
Total cash flows from financing activities		-	-
Net increase in cash & Cash equivalents during the year		20,433,715	54,634,857
Opening cash & Cash equivalents at beginning of the year		930,277,575	725,645,629
Closing cash & Cash equivalents at end of the year		950,711,290	780,280,486
Net Operating Cash Flows Per Share (NOCFPS)	20.00	1.48	1.64



Company Secretary

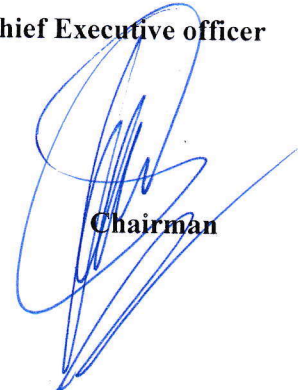


Director



Chief Financial Officer

Chief Executive officer



Chairman

ISLAMI INSURANCE BANGLADESH LIMITED

Notes to the Financial Statements as at & for the First Quarter ended 31st March, 2022

1.0 Basis of preparation

The Third Quarter Financial Statements have been prepared in accordance with International Accounting Standards (IAS-1)

"Interim Financial Reporting" the Companies Act 1994, the Insurance Act 2010, Securities and Exchange Rules 1987 and other applicable laws and regulations.

2.0 Establishment of WPPF/ Inxcentive Bonus

We have kept a provision of Tk 20,00,000.- (Twenty lac) only equivalent to 5% of Net profit before tax for this purpose.

2.01 Accounting policy for recognition of depreciation on addition of fixed Asset

Depreciation on additional fixed Assets has been determined in acquisition basis as per paragraph 55 of IAS 16.

2.02 Investment in Shares & Securities

Company has invested in different types of Financial Assets. Investment in shares are recorded at cost value. Decrease/Increase between cost price & market price in shares as on 31.03.2022 has been transferred to "Investment fluctuation fund" Realized Income "gains & losses" generated from Investment is credited to Profit or Loss Account. Investment in FDR is recognised at cost and Interest Income from such FDR is recognised in statement of Profit or Loss and Comprehensive Income on an accrual basis.

2.03 Disclosures Regarding Calculation of Current Tax

Provision for current income tax has been made @ 37.5% as prescribed in Finance Act, 2021 on the taxable income of the 1st quarter - 2022.

2.04 Disclosure of key personnel compensation as per paragraph 17 IAS of 24 "Related Party Disclosures"

The key management personnel compensation of the company are as follows:-

a. Short Term Employee Benefits:- Salary & allowances (such as House rent, Conveyance, Medical, Entertainment & Other allowances) Festival Bonus, Incentive bonus/Workers Profit Participation etc.

b. Post Employment Benefit :- Contributory Provident Fund, Gratuity Fund, Leave Encashment, Group Insurance (if death or Accident) etc.

c. Other Long Term Benefit :- Not applied

d. Share Based Payment :- Not applied

3.01 Fixed Assets

At cost less depreciation

Particulars	Amount in Taka	
	31st March,2022	31 December, 2021
Opening Cost	373,475,499	359,538,186
Add: Addition during the year	13,662,789	17,912,813
Less: Disposal during the year	-	(3,975,500)
A. Total	387,138,288	373,475,499
Opening Depreciation	93,761,648	82,068,463
Add: Depreciation Charge during the year	3,825,620	13,739,345
Less: Adjustment during the year-2021	-	2,046,160
B. Total	97,587,268	93,761,648
Closing Balance (A-B)	289,551,020	279,713,851

3.02 Investment Property

Space of 5,780 SFT at Rupayan Taj, 2nd Floor, on plot no-1, 1/1, Nayapaltan, Dhaka-1000 is recognized as investment property under IAS 40, initially recognized at cost plus directly attributable cost to the asset.

Opening Balance

Add: Addition During the Year

Less: Depreciation during the period

Closing Balance

94,604,108	-
-	95,774,392
(473,021)	(1,170,284)
94,131,087	94,604,108

4.0 Long Term Investments

Bangladesh Govt. Treasury & Islami Investment Bond(Statutory Deposit)

Investment in Bangladesh Govt. Treasury Bond (BGTBS)

Total

Amount in Taka	
31st March,2022	31 December, 2021
25,000,000	25,000,000
114,582,614	83,482,614
139,582,614	108,482,614

5.0 Stock of Stationery & Insurance Stamp

Printing Stationary in hand

Insurance Stamp in hand

Amount in Taka	
31st March,2022	31 December, 2021
1,264,700	1,132,177
896,750	958,457
2,161,450	2,090,634

6.0 Sundry Debtors & Others Companies

Interest/ Profit Accrued

Amount due from other persons or bodies carrying on insurance business

Sundry Debtors

Right of Use(RoU) Assets

Total

Amount in Taka	
31st March,2022	31 December, 2021
19,119,300	18,205,146
177,356,155	174,496,665
39,336,994	61,734,034
15,990,608	15,970,496
251,803,057	270,406,341

7.0 Investment in Shares of Listed Securities

The break-up is as under

Name of Company	No of Share on 31.03.2022	Cost Price on 31.03.2022	Market Price on 31.03.2022
ACI	35000	11,214,925	1,022,300
Squire Pharma	260	55,717	53,300
UNIQUEHRL	6000	381,319	354,000
SPCL	400	41,318	30,640
First Security Bank	450000	5,863,360	5,220,000
NPOLYMER	14500	916,183	777,200
SIBL	600000	10,495,647	8,880,000
	1071160	17,753,544	15,315,140

8.0 Cash & Bank Balances

Fixed Deposit with Banks
STD, SND, CD, PO, DD & Cheques in hand
Cash in hand
Total

Amount in Taka	
31st March,2022	31 December, 2021
832,400,000	792,600,000
103,300,003	124,473,165
15,011,287	13,204,410
950,711,290	930,277,575

9.0 Creditors & Accruals

Amount due to other persons or bodies carrying on insurance business
Provision of Tax
Deferred Tax Liability
Lease Liability
Unpaid/ Unclaimed Dividend
Sundry Creditors
Total

Amount in Taka	
31st March,2021	31 December, 2021
313,195,800	305244674
47,579,479	48,031,186
5,614,179	5,753,591
8,363,874	11,532,581
1,494,037	1,494,037
35,158,148	33,028,206
411,405,517	405,084,275

10.0 Outstanding Claims

Fire Insurance Claim
Marine Insurance Claim
Motor Insurance Claim
Total

Amount in Taka	
31st March,2022	31 December, 2021
138,263,125	131,392,325
54,904,711	54,710,422
3,700,000	3,657,740
196,867,836	189,760,487

11.0 Share Capital

Issued, Subscribed, and Paid Up Share Capital:

41,165,215 Ordinary shares of Tk. 10.00 each.
Total

Amount in Taka	
31st March,2022	31 December, 2021
411,652,150	411,652,150
411,652,150	411,652,150

12.0 Reserve for exceptional losses

Opening Balance
Reserve made during the year
Total

Amount in Taka	
31st March,2022	31 December, 2021
247,100,000	180,100,000
10,000,000	67,000,000
257,100,000	247,100,000

13.0 Retained Earnings

Opening Balance
Add : Profit during the year
Total
Less : Reserve for Exceptional Losses
Less: Dividend distributed from last year profit
Balance

Amount in Taka	
31st March,2022	31 December, 2021
63,895,762	40,397,816
29,308,184	127,920,866
93,203,946	168,318,682
10,000,000	67,000,000
-	37,422,920
83,203,946	63,895,762

14.0 Reserve for Unexpired Risks

Fire Insurance Business Account
Marine Insurance Business Account
Motor Insurance Business Account
Miscellaneous Insurance Business Account
Total

Amount in Taka	
31st March,2022	31 December, 2021
87,579,208	85,277,854
177,622,086	185,956,811
21,238,335	20,757,577
3,082,376	3,229,590
289,522,005	295,221,832

15.0 Premium Deposit

Cover note issued but policy not Issued
Total

Amount in Taka	
31st March,2022	31 December, 2021
97,838,562	96,610,347
97,838,562	96,610,347

16.0 Intrinsic Value or Net Assets Value (NAV)

The offering price of the common stock of IIBL has been determined on the basis of net assets value. The break up is given below:

Particulars	Amount in Taka	
	31st March,2022	31 December, 2021
Assets		
Fixed Assets (Less Depreciation)	289,551,020	279,713,851
Investment Properties	94,131,087	94,604,108
Long Term Investments	139,582,614	108,482,614
Stock of Stationery & Stamp	2,161,450	2,090,634
Sundry Debtors & Others Companies	251,803,057	270,406,341
Shares & Debentures	15,315,140	21,853,777
Cash & Cash Equivalents Including FDR	950,711,290	930,277,575
Total	1,743,255,658	1,707,428,900
Liabilities		
Reserve for Unexpired Risks	289,522,005	295,221,832
Premium Deposit	97,838,562	96,610,347
Outstanding Claims	196,867,836	189,760,487
Creditors & Accruals	411,405,517	405,084,275
Total	995,633,920	986,676,941

Net Assets (A-B)	747,621,739	720,751,959
No. of Shares	41,165,215	41,165,215
Net Asset value per share (NAV)	18.16	17.51

17.0 Provision for Income tax

Calculation of Income Tax	Amount in Taka	
	31st March,2022	31st March,2021
Net Profit before Tax	40,664,497	35,083,954
Less: Reserve for Exceptional losses	10,000,000	8,000,000
Less: Interest on Treasury Bond (Tax Free)	2,301,625	678,575
Less: Rental Income	780,300	780,300
Less: Gain on sale of listed Companies of Shares	-	1,741,121
Business Income	27,582,572	23,883,958
Add: Rental Income from House Property	780,300	
Less: Repairing and Maintenance Cost 30%	234,090	546,210
Total Income	28,128,782	24,430,168
Computation of Income Tax		
Income tax rate	37.5% of tk.	28,128,782
Less: Gain on sale of listed Companies of Shares	15% of tk.	-
Provision for Income Tax	10,548,293	9,422,481

18.0 Deferred Tax (IAS-12)

Company recognizes deferred tax as per IAS -12. Temporary differences arise in respect of depreciation. Company has calculated deferred tax as on 31.03.2022. Deferred tax has also been included in current quarterly accounts.

	Amount in Taka	
	31st March,2022	31st March,2021
Deferred Tax Liability		
Opening Balance	5,753,591	2,134,069
Less: Deferred Tax Income/(Expense)	(808,020)	323,864
Closing Balance	6,561,611	1,810,205
Deferred Tax Income/(Expenses)		
Opening Balance	5,753,591	2,134,069
Deferred Tax Liability	6,561,611	1,810,205
Deferred Tax Income/(Expenses)	(808,020)	323,864

19.0 Earning per Share

Earning per Share has been calculated on weighted average number of shares outstanding for the period ended 31 March, 2022. Weighted average number of shares outstanding as on 31 March, 2022 was 41,165,215 shares. So calculation of basic and diluted earning per share (EPS)

Particular	Amount in Taka	
	31st March,2022	31st March,2021
Net Profit after Tax	29,308,184	25,985,299
Number of weighted average ordinary share during the year	41,165,215	41,165,215
Earning per share (EPS)	0.71	0.63

20.00 Calculation of Net Operating Cash Flows Per Share (NOCFPS)

Particular	Amount in Taka	
	31st March,2022	31st March,2021
Net cash flows from operating activities	61,096,271	67,477,219
Number of weighted average ordinary share during the year	41,165,215	41,165,215
Net operating Cash Flows Per Share (NOCFPS)	1.48	1.64

21.0 Disclosures on reconciliation between Net Profit & Net operating cash flows

Particulars	31st March,2022	31st March,2021
Profit before Tax	40,664,497	35,083,954
Depreciation	4,298,641	3,063,958
Changes in Current assets/liabilities		
Increase/Decrease of Sundry Creditors (Including provision for expenses)	6,321,242	11,925,199
Increase/Decrease of Sundry Debtors	18,603,284	(598,293)
Increase/Decrease of Printing & Stationery and Stamps in hand	(70,816)	(100,133)
Increase/Decrease of Balance of Funds & Accounts	(5,699,828)	14,871,002
Increase/Decrease of Premium Deposits	1,228,215	3,219,822
Increase/Decrease of Provision for Income Tax and Deferred Tax	(11,356,313)	(9,098,655)
Increase/Decrease of Estimated liabilities in respect of outstanding claims whether due or intimated	7,107,349	9,110,367
Net cash generated from operating activities	61,096,271	67,477,221

22.0 Related Party Transactions (IAS-24)

During the Period under review the Company has not carried out the transactions with related parties in the normal course of business and no arms length basis

23.0 Subsequent events (IAS-10)

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of this financial statement to make proper evaluation and decision.

24.0 Other Relevant Information

i) The company did not incur any expenses nor did it earn any income in foreign currency on account of royalty, technical expert & professional advisory fees, interest etc.

ii) The company did not receive any premium in foreign currency nor re-insurance ceded in foreign countries. So there was no change in foreign currency exchange rates on cash and cash equivalents in the statement of cash flows prepared for the period ended on 31st March, 2022 as a separate line item with paragraph 28 of IAS 7.