

UN-AUDITED FINANCIAL STATEMENTS
Of
ISLAMI INSURANCE BANGLADESH LIMITED
For the Half Year ended 30 June, 2022

ISLAMI INSURANCE BANGLADESH LIMITED

Un-audited Statement of Financial Position (Balance Sheet)

As at Half Year ended 30 June, 2022

| PERTICULARS | Notes | Amount in Taka | |
|--|-------|----------------------|----------------------|
| | | 30 June, 2022 | 31st December, 2021 |
| A. FIXED ASSETS | | | |
| Fixed Assets (Less Depreciation) | 3.01 | 289,862,881 | 279,713,851 |
| Investment Properties | 3.02 | 93,658,067 | 94,604,108 |
| Long Term Investments | 4.0 | 151,800,000 | 108,482,614 |
| Total Fixed Assets | | 535,320,948 | 482,800,573 |
| B. CURRENT ASSETS | | | |
| Stock of Stationery & Stamp | 5.0 | 1,878,889 | 2,090,634 |
| Sundry Debtors & Others Companies | 6.0 | 252,896,341 | 270,406,341 |
| Shares & Debentures (Cost price Tk 28.187,841) | 7.0 | 23,683,978 | 21,853,777 |
| Cash & Cash Equivalents Including FDR | 8.0 | 967,214,646 | 930,277,575 |
| Total Current Assets | | 1,245,673,854 | 1,224,628,327 |
| C. CURRENT LIABILITIES | | | |
| Creditors & Accruals | 9.0 | 441,375,668 | 405,084,275 |
| Outstanding Claims | 10.0 | 203,967,836 | 189,760,487 |
| Total Current Liabilities | | 645,343,504 | 594,844,762 |
| D. NET WORKING CAPITAL (B-C) | | | |
| | | 600,330,350 | 629,783,565 |
| Net Assets (A+D) | | 1,135,651,298 | 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 | 267,100,000 | 247,100,000 |
| Retained Earnings | 13.0 | 95,668,264 | 63,895,762 |
| Investment Fluctuation Fund (Difference between market value & cost value in shares) | | (6,399,816) | (1,895,953) |
| Total Share Holders Equity | | 768,020,598 | 720,751,959 |
| F. BALANCE OF FUND & ACCOUNT | | | |
| Reserve for Unexpired Risk | 14.0 | 272,820,209 | 295,221,832 |
| Deposit Premium | 15.0 | 94,810,491 | 96,610,347 |
| Total Balance of Fund & Account | | 367,630,700 | 391,832,179 |
| Total Long Term Liabilities & Equity (E+F) | | 1,135,651,298 | 1,112,584,138 |
| Net Asset Value Per Share (NAVPS) | 16.0 | 18.66 | 17.51 |


Company Secretary


Chief Financial Officer


Chief Executive officer


Director


Vice Chairman

ISLAMI INSURANCE BANGLADESH LIMITED
Un-audited Statement of Profit or Loss & Other Comprehensive Income
For the Half Year ended 30 June, 2022

| PERTICULARS | Notes | Amount in Taka | | | |
|---|-------|----------------------|----------------------|----------------------|---------------------|
| | | 30 June, 2022 | 30 June, 2021 | April to June, 2022 | April to June, 2021 |
| Gross Premium | | 414,892,191 | 349,729,065 | 199,264,337 | 151,276,684 |
| R/I Premium | | (105,240,670) | (72,689,983) | (56,841,105) | (36,658,246) |
| Net Premium | | 309,651,521 | 277,039,082 | 142,423,232 | 114,618,438 |
| R/I Commission Earned | | 20,992,345 | 17,061,944 | 10,135,913 | 8,608,900 |
| Management Expenses | | (186,999,845) | (148,649,592) | (93,678,715) | (68,667,153) |
| Unexpired Risk Reserve | | 22,401,624 | (10,644,113) | 16,701,796 | 4,226,888 |
| Agency Commission | | (61,292,738) | (31,595,928) | (25,914,600) | (4,514,668) |
| Net Claim | | (40,052,189) | (38,879,053) | (22,484,583) | (24,527,387) |
| | | (244,950,803) | (212,706,742) | (115,240,189) | (84,873,420) |
| A. Underwriting Profit | | 64,700,718 | 64,332,340 | 27,183,043 | 29,745,018 |
| B. Investment & Other Income | | 27,546,875 | 24,539,990 | 14,267,975 | 14,207,506 |
| Total Income (A+B) | | 92,247,593 | 88,872,330 | 41,451,018 | 43,952,524 |
| | | (22,134,527) | (20,067,054) | (12,002,449) | (10,231,202) |
| Management Expenses (Not Applicable to any particular fund of Accounts) | | (18,334,527) | (16,467,054) | (10,202,449) | (8,431,202) |
| Provision for WPPF/Incentive Bonus | | (3,800,000) | (3,600,000) | (1,800,000) | (1,800,000) |
| Net Profit before Tax | | 70,113,066 | 68,805,276 | 29,448,569 | 33,721,322 |
| | | (18,340,564) | (18,529,099) | (6,984,251) | (9,430,444) |
| Provision for Income tax | 17.0 | (16,772,395) | (17,814,128) | (6,224,102) | (8,391,647) |
| Deferred Tax (Expense)/Income | 18.0 | (1,568,169) | (714,971) | (760,149) | (1,038,797) |
| Profit after Tax | | 51,772,502 | 50,276,177 | 22,464,318 | 24,290,878 |
| Balance brought forward from last year | | 63,895,762 | 40,397,816 | 63,895,762 | 40,397,816 |
| Reserve for Exceptional Losses | | (20,000,000) | (19,000,000) | (10,000,000) | (11,000,000) |
| Retained Earnings | | 95,668,264 | 71,673,993 | 76,360,080 | 53,688,694 |
| Earning Per Share (EPS) | 19.0 | 1.26 | 1.22 | 0.55 | 0.59 |


Company Secretary


Chief Financial Officer


Chief Executive officer


Director


Vice Chairman

ISLAMI INSURANCE BANGLADESH LIMITED

Un-audited Statement of Change in Equity For the Half Year ended 30 June, 2022

| PERTICULARS | Share Capital | Reserve for Exceptional Losses | Retained Profit | Investment Fluction 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 | | | 51,772,502 | | 51,772,502 |
| Reserve for Exceptional Losses | | 20,000,000 | (20,000,000) | | - |
| Investment Fluction Fund | | - | - | (4,503,863) | (4,503,863) |
| Balance as on 30 June, 2022 | 411,652,150 | 267,100,000 | 95,668,264 | (6,399,816) | 768,020,598 |

For the Half Year ended 30 June, 2021

| PERTICULARS | Share Capital | Reserve for Exceptional Losses | Retained Profit | Investment Fluction 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 | | | 50,276,177 | | 50,276,177 |
| Reserve for Exceptional Losses | | 19,000,000 | (19,000,000) | | - |
| Investment Fluction Fund | | - | - | 887,425 | 887,425 |
| Balance as on 30 June, 2021 | 374,229,230 | 199,100,000 | 71,673,993 | 961,426 | 645,964,649 |


Company Secretary


Chief Financial Officer


Chief Executive officer


Director


Vice Chairman


ISLAMI INSURANCE BANGLADESH LIMITED

Un-audited Statement of Cash Flows

For the Half Year ended 30 June, 2022

| PERTICULARS | Notes | Amount in Taka | |
|--|--------------|---------------------|---------------------|
| | | 30 June, 2022 | 30 June, 2021 |
| Cash flows from operating activities | | | |
| Collection from premium & Sundry Income | | 479,141,555 | 388,799,722 |
| Payment for management expenses, Re-insurance & Claims | | (358,090,309) | (266,830,150) |
| Income Tax Paid | | (17,000,000) | (13,869,961) |
| Net cash flows from operating activities | | 104,051,246 | 108,099,611 |
| Cash flows from investing activities | | | |
| Acquisition of fixed assets | | (17,462,725) | (35,054,103) |
| Investment made in share & Treasury bond | | (49,651,450) | (11,247,350) |
| Net cash used in investing activities | | (67,114,175) | (46,301,453) |
| 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 | | 36,937,071 | 61,798,158 |
| Opening cash & Cash equivalents at beginning of the year | | 930,277,575 | 725,645,629 |
| Closing cash & Cash equivalents at end of the year | | 967,214,646 | 787,443,787 |
| Net Operating Cash Flows Per Share (NOCFPS) | 20.01 | 2.53 | 2.63 |


Company Secretary


Chief Financial Officer


Chief Executive officer


Director


Vice Chairman

ISLAMI INSURANCE BANGLADESH LIMITED

Notes to the Accounts for the Half Year ended 30 June, 2022

Some Important Notes to the Half Yearly Financial Statements for the period ended 30 June, 2022

1.0 Basis of preparation

The Second 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/ Incentive Bonus

We have kept a provision of Tk 3,800,000./- (Thirty eight thousand) only equivalent to 5.42% 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 & debentures

Investment in share at market price which is higher than cost price. Provision has not been required.

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 2nd 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

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

c. Other Long Term Benefit :- Not applied

d. Share Based Payment :- Not applied



3.01 Fixed Assets

At cost less depreciation (Schedule-A)

| Particulars | Amount in Taka | |
|--|--------------------|--------------------|
| | 30 June, 2022 | 31 December, 2021 |
| Opening Cost | 373,475,499 | 359,538,186 |
| Add: Addition during the year | 17,462,725 | 17,912,813 |
| Less: Disposal during the year | - | (3,975,500) |
| A. Total | 390,938,224 | 373,475,499 |
| Opening Depreciation | 93,761,648 | 82,068,463 |
| Add: Depreciation Charge during the year | 7,313,695 | 13,739,345 |
| Less: Adjustment during the year-2021 | - | 2,046,160 |
| B. Total | 101,075,343 | 93,761,648 |
| Closing Balance (A-B) | 289,862,881 | 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 |
| (946,041) | (1,170,284) |
| 93,658,067 | 94,604,108 |

4.0 Long Term Investments

Bangladesh Govt. Islami Investment Bond
Investment in Bangladesh Govt. Treasury Bond (BGTBS)
(Including Statutory Deposit)

Total

| Amount in Taka | |
|--------------------|--------------------|
| 30 June, 2022 | 31 December, 2021 |
| 1,000,000 | 25,000,000 |
| 150,800,000 | 83,482,614 |
| 151,800,000 | 108,482,614 |

5.0 Stock of Stationery & Insurance Stamp

Printing Stationary in hand

Insurance Stamp in hand

| Amount in Taka | |
|------------------|-------------------|
| 30 June, 2022 | 31 December, 2021 |
| 885,872 | 1,132,177 |
| 993,017 | 958,457 |
| 1,878,889 | 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 | |
|--------------------|--------------------|
| 30 June, 2022 | 31 December, 2021 |
| 19,205,146 | 18,205,146 |
| 178,457,265 | 174,496,665 |
| 38,562,834 | 61,734,034 |
| 16,671,096 | 15,970,496 |
| 252,896,341 | 270,406,341 |



7.0 Investment in Shares of Listed Securities

The break-up is as under

| Name of Company | No of Share on 30.06.2022 | Cost Price on 30.06.2022 | Market Price on 30.06.2022 |
|-----------------|---------------------------|--------------------------|----------------------------|
| ACI | 41000 | 12,994,452 | 11,603,000 |
| ACIFORMULA | 20000 | 4,395,246 | 3,162,000 |
| MEGHNAINS | 4003 | 40,030 | 197,348 |
| NPOLYMER | 3500 | 221,148 | 186,550 |
| SIBL | 630000 | 10,495,647 | 8,505,000 |
| SPCL | 400 | 41,318 | 30,080 |
| Total | 633900 | 28,187,841 | 23,683,978 |

8.0 Cash & Bank Balances

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

| Amount in Taka | |
|--------------------|--------------------|
| 30 June, 2022 | 31 December, 2021 |
| 860,650,000 | 792,600,000 |
| 92,004,411 | 124,473,165 |
| 14,560,235 | 13,204,410 |
| 967,214,646 | 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 | |
|--------------------|--------------------|
| 30 June, 2022 | 31 December, 2021 |
| 320,585,800 | 305,244,674 |
| 47,803,581 | 48,031,186 |
| 7,321,760 | 5,753,591 |
| 11,856,460 | 11,532,581 |
| 1,494,037 | 1,494,037 |
| 52,314,030 | 33,028,206 |
| 441,375,668 | 405,084,275 |

10.0 Outstanding Claims

Fire Insurance Claim
Marine Insurance Claim
Motor Insurance Claim
Total

| Amount in Taka | |
|--------------------|--------------------|
| 30 June, 2022 | 31 December, 2021 |
| 144,963,125 | 131,392,325 |
| 54,904,711 | 54,710,422 |
| 4,100,000 | 3,657,740 |
| 203,967,836 | 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 | |
|--------------------|--------------------|
| 30 June, 2022 | 31 December, 2021 |
| 411,652,150 | 411,652,150 |
| 411,652,150 | 411,652,150 |



12.0 Reserve for exceptional losses

| | |
|--|--|
| Opening Balance | |
| Add : Reserve made during the 2nd Quarter-2022 | |
| Total | |

| Amount in Taka | |
|--------------------|--------------------|
| 30 June, 2022 | 31 December, 2021 |
| 247,100,000 | 180,100,000 |
| 20,000,000 | 67,000,000 |
| 267,100,000 | 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 | |
|--------------------|--------------------|
| 30 June, 2022 | 31 December, 2021 |
| 63,895,762 | 40,397,816 |
| 51,772,502 | 127,920,866 |
| 115,668,264 | 168,318,682 |
| 20,000,000 | 67,000,000 |
| - | 37,422,920 |
| 95,668,264 | 63,895,762 |

14.0 Reserve for Unexpired Risk

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

| Amount in Taka | |
|--------------------|--------------------|
| 30 June, 2022 | 31 December, 2021 |
| 77,330,610 | 85,277,854 |
| 170,350,104 | 185,956,811 |
| 21,974,783 | 20,757,577 |
| 3,164,712 | 3,229,590 |
| 272,820,209 | 295,221,832 |

15.0 Premium Deposit

| | |
|--|--|
| Received from M.Cargo Covernotes (Policies yet to be issued) | |
| Total | |

| Amount in Taka | |
|-------------------|-------------------|
| 30 June, 2022 | 31 December, 2021 |
| 94,810,491 | 96,610,347 |
| 94,810,491 | 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 | |
|--|----------------------|----------------------|
| | 30 June, 2022 | 31 December, 2021 |
| Assets | | |
| Fixed Assets (Less Depreciation) | 289,862,881 | 279,713,851 |
| Investment Properties | 93,658,067 | 94,604,108 |
| Long Term Investments | 151,800,000 | 108,482,614 |
| Stock of Stationery & Stamp | 1,878,889 | 2,090,634 |
| Sundry Debtors & Others Companies | 252,896,341 | 270,406,341 |
| Shares & Debentures (Cost price Tk 28.187,841) | 23,683,978 | 21,853,777 |
| Cash & Cash Equivalents Including FDR | 967,214,646 | 930,277,575 |
| Total | 1,780,994,802 | 1,707,428,900 |



| Liabilities | | |
|----------------------------|----------------------|--------------------|
| Reserve for Unexpired Risk | 272,820,209 | 295,221,832 |
| Premium Deposit | 94,810,491 | 96,610,347 |
| Outstanding Claims | 203,967,836 | 189,760,487 |
| Creditors & Accruals | 441,375,668 | 405,084,275 |
| Total | 1,012,974,204 | 986,676,941 |

| | | |
|------------------|-------------|-------------|
| Net Assets (A-B) | 768,020,598 | 720,751,959 |
|------------------|-------------|-------------|

| | | |
|---------------|------------|------------|
| No. of Shares | 41,165,215 | 41,165,215 |
|---------------|------------|------------|

| | | |
|---------------------------------|-------|-------|
| Net Asset value per share (NAV) | 18.66 | 17.51 |
|---------------------------------|-------|-------|

17.0 Provision for Income tax

| Calculation of Income Tax | Amount in Taka | |
|--|-------------------|-------------------|
| | 30 June, 2022 | 30 June, 2021 |
| Net Profit before Tax | 70,113,066 | 68,805,276 |
| Less: Reserve for Exceptional losses | 20,000,000 | 19,000,000 |
| Less: Interest on Treasury Bond (Tax Free) | 4,918,500 | 1,832,755 |
| Less: Rental Income | 1,560,600 | 1,560,600 |
| Business Income | 43,633,966 | 46,411,921 |
| Add: Rental Income from House Property | 1,560,600 | |
| Less: Repairing and Maintenance Cost 30% | 468,180 | |
| Total Income | 44,726,386 | 47,504,341 |

Computation of Income Tax

| | | | |
|---------------------------------|-------------------------|-------------------|-------------------|
| Income tax rate | 37.5% of tk. 44,726,386 | 16,772,395 | 17,814,128 |
| Provision for Income Tax | | 16,772,395 | 17,814,128 |

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 30.06.2022. Deferred tax has also been included in current quarterly accounts.

| | Amount in Taka | |
|---------------------------------------|--------------------|------------------|
| | 30 June, 2022 | 30 June, 2021 |
| Deferred Tax Liability | | |
| Opening Balance | 5,753,591 | 2,134,069 |
| Less: Deferred Tax Income/(Expense) | (1,568,169) | (714,971) |
| Closing Balance | 7,321,760 | 2,849,040 |
| Deferred Tax Income/(Expenses) | | |
| Opening Balance | 5,753,591 | 2,134,069 |
| Deferred Tax Liability | 7,321,760 | 2,849,040 |
| Deferred Tax Income/(Expenses) | (1,568,169) | (714,971) |



19.0 Earning per Share

Earning per Share has been calculated on weighted average number of shares outstanding for the period ended 30 June, 2022. Weighted average number of shares outstanding as on 30 June, 2022 was 41,165,215 shares. So calculation of basic and diluted earning per share (EPS)

| Particular | Amount in Taka | |
|---|----------------|---------------|
| | 30 June, 2022 | 30 June, 2021 |
| Net Profit after Tax | 51,772,502 | 50,276,177 |
| Number of weighted average ordinary share during the year | 41,165,215 | 41,165,215 |
| Earning per share (EPS) | 1.26 | 1.22 |

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

| Particular | Amount in Taka | |
|---|----------------|---------------|
| | 30 June, 2022 | 30 June, 2021 |
| Net cash flows from operating activities | 104,051,246 | 108,099,611 |
| Number of weighted average ordinary share during the year | 41,165,215 | 41,165,215 |
| Net Operating Cash Flows Per Share (NOCFPS) | 2.53 | 2.63 |

20.02 Significant Deviation in Net Operating Cash Flows Per Share (NOCFPS)

The following table is indicating deviation in NOCFPS. Some heads of account in the 2nd quarter 2022 are more inflow than the 2nd quarter 2021. These are shown in the table.

| Particular | Amount in Taka | |
|---|----------------------|----------------------|
| | 30 June, 2022 | 30 June, 2021 |
| A. Collections and Other Income | | |
| Gross Premium Income | 414,892,191 | 349,729,065 |
| Commission on R/I Ceded | 20,992,345 | 17,061,944 |
| Profit / Interest on Bank | 27,546,875 | 24,539,990 |
| Sundry Debtors | 17,510,000 | (7,253,566) |
| Deposit Premium | (1,799,856) | 4,722,289 |
| | 479,141,555 | 388,799,722 |
| B. Payment for Management Expenses, Re-Insurance, Claim & Others | | |
| Management Expenses as per Revenue Account's | (186,999,845) | (148,649,592) |
| Management Expenses P/L Account (Less Depreciation) | (10,074,791) | (9,611,971) |
| Commission Paid | (61,292,738) | (31,595,928) |
| R/I Ceded | (105,240,670) | (72,689,983) |
| Claim Paid | (25,844,840) | (8,833,571) |
| Stock of stamp & Printing | 211,745 | (240,763) |
| Sundry Creditors | 31,150,829 | 4,791,658 |
| | (358,090,310) | (266,830,150) |
| C. Income Tax Paid | (17,000,000) | (13,869,961) |
| Net Cash Flows from Operating Activities (A-B+C) | 104,051,245 | 108,099,611 |



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

| Particulars | 30 June, 2022 | 30 June, 2021 |
|--|--------------------|--------------------|
| Profit before Tax | 70,113,066 | 68,805,276 |
| Depreciation | 8,259,736 | 6,855,083 |
| Changes in Current assets/liabilities | | |
| Increase/Decrease of Sundry Creditors (Including provision for expenses) | 36,291,393 | 13,050,796 |
| Increase/Decrease of Sundry Debtors | 17,510,000 | (7,253,566) |
| Increase/Decrease of Printing & Stationery and Stamps in hand | 211,745 | (240,763) |
| Increase/Decrease of Balance of Funds & Accounts | (22,401,623) | 10,644,113 |
| Increase/Decrease of Premium Deposits | (1,799,856) | 4,722,289 |
| Increase/Decrease of Provision for Income Tax and Deferred Tax | (18,340,564) | (18,529,099) |
| Increase/Decrease of Estimated liabilities in respect of outstanding claims whether due or intimated | 14,207,349 | 30,045,482 |
| Net cash generated from operating activities | 104,051,246 | 108,099,611 |

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 30 June, 2022 as a separate line item with paragraph 28 of ISA 7.

