

UN-AUDITED FINANCIAL STATEMENTS
Of
ISLAMI INSURANCE BANGLADESH LIMITED
For the First Quarter ended 31 March, 2023

ISLAMI INSURANCE BANGLADESH LIMITED

Un-audited Statement of Financial Position (Balance Sheet)

As at First Quarter ended 31st March, 2023

PERTICULARS	Notes	Amount in Taka	
		31st March,2022	31st December, 2022
A. FIXED ASSETS			
Fixed Assets (Less Depreciation)	3.01	287,560,645	290,476,730
Investment Properties	3.02	92,248,466	92,712,026
Long Term Investments	4.0	265,000,000	210,800,000
Total Fixed Assets		644,809,111	593,988,756
B. CURRENT ASSETS			
Stock of Stationery & Stamp	5.0	1,842,200	1,985,139
Sundry Debtors & Others Companies	6.0	266,411,674	254,786,074
Shares & Debentures	7.0	22,590,658	22,551,559
Cash & Cash Equivalents Including FDR	8.0	806,457,321	860,608,848
Total Current Assets		1,097,301,853	1,139,931,620
C. CURRENT LIABILITIES			
Creditors & Accruals	9.0	418,935,532	408,890,929
Outstanding Claims	10.0	225,059,890	213,359,890
Total Current Liabilities		643,995,422	622,250,819
D. NET WORKING CAPITAL (B-C)			
Net Assets (A+D)		1,098,115,542	1,111,669,557
FINANCED BY			
E. SHARE HOLDERS EQUITY			
Share Capital	11.0	411,652,150	411,652,150
Exceptional Loss Reserve	12.0	327,100,000	317,100,000
Retained Earnings	13.0	84,017,548	68,785,591
Investment Fluctuation Fund(Difference between market value & cost value in shares)		(5,889,895)	(7,812,643)
Total Share Holders Equity		816,879,803	789,725,097
F. BALANCE OF FUND & ACCOUNT			
Reserve for Unexpired Risks	14.0	233,750,092	253,360,928
Deposit Premium	15.0	47,485,647	68,583,532
Total Balance of Fund & Account		281,235,739	321,944,460
Total Long Term Liabilities & Equity (E+F)		1,098,115,542	1,111,669,557
Net Asset Value Per Share (NAVPS)	16.0	19.84	19.18


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, 2023

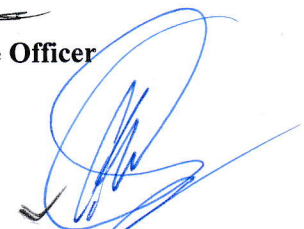
PERTICULARS	Notes	Amount in Taka	
		31st March,2023	31st March,2022
Gross Premium		148,716,538	215,627,854
R/I Premium		(40,084,077)	(48,399,565)
Net Premium		108,632,461	167,228,289
R/I Commission Earned		7,940,219	10,856,432
Management Expenses		(73,321,130)	(95,227,346)
Unexpired Risk Reserve		19,610,835	7,606,044
Agency Commission		(20,507,945)	(35,378,138)
Net Claim		(15,479,681)	(17,567,606)
		(81,757,702)	(129,710,614)
A. Underwriting Profit		26,874,759	37,517,675
B. Investment & Other Income		15,853,500	13,278,900
Total Income (A+B)		42,728,259	50,796,575
		(10,172,473)	(10,132,078)
Management Expenses (Not Applicable to any particular fund of Accounts)		(8,372,473)	(8,132,078)
Provision for WPPF/Incentive Bonus		(1,800,000)	(2,000,000)
Net Profit before Tax		32,555,786	40,664,497
		(7,323,829)	(11,356,313)
Provision for Income tax	17.0	(6,595,139)	(10,548,293)
Deferred Tax (Expense)/Income	18.0	(728,691)	(808,020)
Profit after Tax		25,231,957	29,308,184
Balance brought forward from last year		68,785,591	63,895,762
Reserve for Exceptional Losses		(10,000,000)	(10,000,000)
Retained Earnings		84,017,548	83,203,946
Earning Per Share (EPS)	19.0	0.61	0.71


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, 2023

PERTICULARS	Share Capital	Reserve for Exceptional Losses	Retained Profit	Investment Fluctuation Fund	Total Taka
Balance as on 1st January, 2023	411,652,150	317,100,000	68,785,591	(7,812,643)	789,725,098
Profit after Tax			25,231,957		25,231,957
Reserve for Exceptional Losses		10,000,000	(10,000,000)		-
Investment Fluctuation Fund			-	1,922,748	1,922,748
Balance as on 31st March, 2023	411,652,150	327,100,000	84,017,548	(5,889,895)	816,879,803

For the First Quarter ended 31st March, 2022

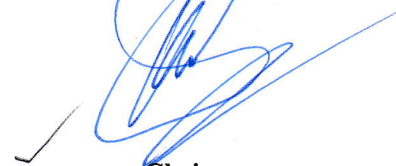
PERTICULARS	Share Capital	Reserve for Exceptional Losses	Retained Profit	Investment Fluctuation Fund	Total Taka
Balance as on 1st January, 2022	411,652,150	247,100,000	63,895,762	(1,895,953)	720,751,959
Profit after Tax			29,308,184		29,308,184
Reserve for Exceptional Losses		10,000,000	(10,000,000)		-
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


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, 2023

PERTICULARS	Notes	Amount in Taka	
		31 March, 2023	31 March, 2022
Cash flows from operating activities			
Collection from premium & Sundry Income		139,786,772	259,594,685
Payment for management expenses, Re-insurance & Claims		(137,661,198)	(187,498,414)
Income Tax Paid		(3,000,000)	(11,000,000)
Net cash flows from operating activities		(874,426)	61,096,271
Cash flows from investing activities			
Acquisition of fixed assets		(960,750)	(13,662,789)
Investment made in share & Treasury bond		(52,316,351)	(26,999,767)
Net cash used in investing activities		(53,277,101)	(40,662,556)
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		(54,151,527)	20,433,715
Opening cash & Cash equivalents at beginning of the year		860,608,848	930,277,575
Closing cash & Cash equivalents at end of the year		806,457,321	950,711,290
Net Operating Cash Flows Per Share (NOCFPS)	20.00	(0.02)	1.48


Company Secretary


Chief Financial Officer


Chief Executive officer


Director


Chairman

ISLAMI INSURANCE BANGLADESH LIMITED

Notes to the Financial Statements as at & for the First Quarter ended 31st March, 2023

1.0 Basis of preparation

The First 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 18,00,000.- (Eighteen 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, 2020 on the taxable income of the 1st quarter - 2023.

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,2023	31 December, 2022
Opening Cost	394,458,845	373,475,499
Add: Addition during the year	960,750	25,256,141
Less: Disposal during the year	-	(4,272,795)
A. Total	395,419,595	394,458,845
Opening Depreciation	103,982,115	93,761,648
Add: Depreciation Charge during the year	3,876,835	14,199,637
Less: Adjustment during the year-2022	-	(3,979,170)
B. Total	107,858,950	103,982,115
Closing Balance (A-B)	287,560,645	290,476,730

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

92,712,026	94,604,108.00
-	-
(463,560)	(1,892,082)
92,248,466	92,712,026

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,2023	31 December, 2022
26,000,000	26,000,000
239,000,000	184,800,000
265,000,000	210,800,000

5.0 Stock of Stationery & Insurance Stamp

Printing Stationary in hand
Insurance Stamp in hand

Amount in Taka	
31st March,2023	31 December, 2022
976,800	1,009,560
865,400	975,579
1,842,200	1,985,139

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,2023	31 December, 2022
19,719,600	21,446,237
179,778,580	178,845,914
51,336,994	39,101,851
15,576,500	15,392,072
266,411,674	254,786,074



7.0 Investment in Shares of Listed Securities

The break-up is as under

Name of Company	No of Share on 31.03.2023	Cost Price on 31.03.2023	Market Price on 31.03.2023
ACI	43050	12,994,453	11,201,610
Squire Pharma	260	55,717	54,548
ACIFORMULA	20000	4,395,246	3,100,000
GENEXIL	5000	539,490	485,500
SIBL	630000	10,495,647	7,749,000
	698,310	28,480,553	22,590,658

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,2023	31 December, 2022
693,850,000	792,900,000
102,113,285	57,719,655
10,494,036	9,989,193
806,457,321	860,608,848

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,2023	31 December, 2022
312,476,651	309,474,052
48,306,577	44,711,438
9,589,437	8,860,746
10,935,160	10,334,093
3,750,327	3,750,327
33,877,380	31,760,273
418,935,532	408,890,929

10.0 Outstanding Claims

Fire Insurance Claim
Marine Insurance Claim
Motor Insurance Claim
Total

Amount in Taka	
31st March,2023	31 December, 2022
148,837,704	143,837,704
69,905,300	64,705,300
6,316,886	4,816,886
225,059,890	213,359,890

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,2023	31 December, 2022
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,2023	31 December, 2022
317,100,000	247,100,000
10,000,000	70,000,000
327,100,000	317,100,000

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,2023	31 December, 2022
68,785,591	63,895,762
25,231,957	126,346,348
94,017,548	190,242,110
10,000,000	70,000,000
-	51,456,519
84,017,548	68,785,591

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,2023	31 December, 2022
68,516,823	67,809,120
143,843,379	161,184,985
18,145,921	20,379,793
3,243,969	3,987,030
233,750,092	253,360,928

15.0 Premium Deposit

Cover note issued but policy not Issued
Total

Amount in Taka	
31st March,2023	31 December, 2022
47,485,647	68,583,532
47,485,647	68,583,532

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,2023	31 December, 2022
Assets		
Fixed Assets (Less Depreciation)	287,560,645	290,476,730
Investment Properties	92,248,466	92,712,026
Long Term Investments	265,000,000	210,800,000
Stock of Stationery & Stamp	1,842,200	1,985,139
Sundry Debtors & Others Companies	266,411,674	254,786,074
Shares & Debentures	22,590,658	22,551,559
Cash & Cash Equivalents Including FDR	806,457,321	860,608,848
Total	1,742,110,964	1,733,920,376
Liabilities		
Reserve for Unexpired Risks	233,750,092	253,360,928
Premium Deposit	47,485,647	68,583,532
Outstanding Claims	225,059,890	213,359,890
Creditors & Accruals	418,935,532	408,890,929
Total	925,231,161	944,195,279



Net Assets (A-B)	816,879,803	789,725,097
No. of Shares	41,165,215	41,165,215
Net Asset value per share (NAV)	19.84	19.18

17.0 Provision for Income tax

Calculation of Income Tax	Amount in Taka	
	31st March,2023	31st March,2022
Net Profit before Tax	32,555,786	40,664,497
Less: Reserve for Exceptional losses	10,000,000	10,000,000
Less: Interest on Treasury Bond (Tax Free)	4,968,750	2,301,625
Less: Rental Income	-	780,300
Less: Gain on sale of listed Companies of Shares	-	-
Business Income	17,587,036	27,582,572
Add: Rental Income from House Property	-	-
Less: Repairing and Maintenance Cost 30%	-	546,210
Total Income	17,587,036	28,128,782
Computation of Income Tax		
Income tax rate	37.5% of tk. 17,587,036	6,595,139
Less: Gain on sale of listed Companies of Shares	15% of tk. -	-
Provision for Income Tax	6,595,139	10,548,293

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 31.03.2023. Deferred tax has also been included in current quarterly accounts.

	Amount in Taka	
	31st March,2023	31st March,2022
Deferred Tax Liability		
Opening Balance	8,860,746	5,753,591
Less: Deferred Tax Income/(Expense)	(728,691)	(808,020)
Closing Balance	9,589,437	6,561,611
Deferred Tax Income/(Expenses)		
Opening Balance	8,860,746	5,753,591
Deferred Tax Liability	9,589,437	6,561,611
Deferred Tax Income/(Expenses)	(728,691)	(808,020)

19.0 Earning per Share

Earning per Share has been calculated on weighted average number of shares outstanding for the period ended 31 March, 2023. Weighted average number of shares outstanding as on 31 March, 2023 was 41,165,215 shares. So calculation of basic and diluted earning per share (EPS)

Particular	Amount in Taka	
	31st March,2023	31st March,2022
Net Profit after Tax	25,231,957	29,308,184
Number of weighted average ordinary share during the year	41,165,215	41,165,215
Earning per share (EPS)	0.61	0.71



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

Particular	Amount in Taka	
	31st March,2023	31st March,2022
Net cash flows from operating activities	(874,426)	61,096,271
Number of weighted average ordinary share during the year	41,165,215	41,165,215
Net operating Cash Flows Per Share (NOCFPS)	-0.02	1.48

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

Particulars	31st March,2023	31st March,2022
Profit before Tax	32,555,786	40,664,497
Depreciation	4,340,395	3,063,958
Changes in Current assets/liabilities		
Increase/Decrease of Sundry Creditors (Including provision for expenses)	10,044,603	11,925,199
Increase/Decrease of Sundry Debtors	(11,625,600)	(598,293)
Increase/Decrease of Printing & Stationery and Stamps in hand	142,939	(100,133)
Increase/Decrease of Balance of Funds & Accounts	(19,610,836)	14,871,002
Increase/Decrease of Premium Deposits	(21,097,885)	3,219,822
Increase/Decrease of Provision for Income Tax and Deferred Tax	(7,323,829)	(11,356,313)
Increase/Decrease of Estimated liabilities in respect of outstanding claims whether due or intimated	11,700,000	9,110,367
Net cash generated from operating activities	(874,427)	70,800,106

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.

