UN-AUDITED FINANCIAL STATEMENTS
Of
ISLAMI INSURANCE BANGLADESH LIMITED
For the First Quarter ended 31 March, 2024

ISLAMI INSURANCE BANGLADESH LIMITED

Un-audited Statement of Financial Position (Balance Sheet)

As at First Quarter ended 31st March, 2024

PERTICULARS	Notes	Amount in Taka	
		31st March,2024	31st December, 2023
A. FIXED ASSETS			
Fixed Assets (Less Depreciation)	3.01	279,483,156	282,502,331
Investment Properties	3.02	90,403,494	90,857,783
Long Term Investments	4.0	420,000,000	400,000,000
Total Fixed Assets		**789,886,650**	**773,360,114**
B. CURRENT ASSETS			
Stock of Stationery & Stamp	5.0	1,661,040	1,657,456
Sundry Debtors & Others Companies	6.0	305,663,970	296,957,789
Shares & Debentures	7.0	26,684,351	31,529,113
Cash & Cash Equivalents Including FDR	8.0	620,760,100	621,044,606
Total Current Assets		**954,769,461**	**951,188,964**
C. CURRENT LIABILITIES			
Creditors & Accruals	9.0	392,283,388	402,298,906
Outstanding Claims	10.0	253,101,310	245,550,890
Total Current Liabilities		**645,384,698**	**647,849,796**
D. NET WORKING CAPITAL (B-C)		**309,384,763**	**303,339,168**
Net Assets (A+D)		**1,099,271,413**	**1,076,699,282**
FINANCED BY			
E. SHARE HOLDERS EQUITY			
Share Capital	11.0	411,652,150	411,652,150
Exceptional Loss Reserve	12.0	392,400,000	380,400,000
Retained Earnings	13.0	91,082,875	73,299,039
Investment Fluctuation Fund(Difference between market value & cost value in shares)		(14,465,892)	(7,812,643)
Total Share Holders Equity		**880,669,133**	**857,538,545**
F. BALANCE OF FUND & ACCOUNT			
Reserve for Unexpired Risks	14.0	183,535,776	178,340,282
Deposit Premium	15.0	35,066,504	39,336,716
Total Balance of Fund & Account		**218,602,280**	**217,676,998**
Total Long Term Liabilities & Equity (E+F)		**1,099,271,413**	**1,075,215,543**
Net Asset Value Per Share (NAVPS)	16.0	**21.39**	**20.87**

Company Secretary **Chief Financial Officer** **Chief Executive officer**

Shahana Hanif
Director

Chairman

ISLAMI INSURANCE BANGLADESH LIMITED

Un-audited Statement of Profit or Loss & Other Comprehensive Income

For the First Quarter ended 31st March, 2024

PARTICULARS	Notes	Amount in Taka 31st March,2024	Amount in Taka 31st March,2023
Gross Premium		170,815,616	148,716,538
R/I Premium		(47,409,458)	(40,084,077)
Net Premium		**123,406,158**	**108,632,461**
R/I Commission Earned		9,384,021	7,940,219
Management Expenses		(54,321,131)	(73,321,130)
Unexpired Risk Reserve		(5,195,494)	19,610,835
Agency Commission		(23,617,117)	(20,507,945)
Net Claim		(12,206,498)	(15,479,681)
		(85,956,219)	**(81,757,702)**
A. Underwriting Profit		**37,449,939**	**26,874,759**
B. Investment & Other Income		**13,628,500**	**15,853,500**
Total Income (A+B)		**51,078,439**	**42,728,259**
		(11,856,240)	**(10,172,473)**
Management Expenses (Not Applicable to any particular fund of Accounts)		(9,856,240)	(8,372,473)
Provision for WPPF/Incentive Bonus		(2,000,000)	(1,800,000)
Net Profit before Tax		**39,222,199**	**32,555,786**
		(9,438,363)	**(7,323,830)**
Provision for Income tax	17.0	(8,723,917)	(6,595,139)
Deferred Tax (Expense)/Income	18.0	(714,446)	(728,691)
Profit after Tax		**29,783,836**	**25,231,956**
Balance brought forward from last year		73,299,039	68,785,591
Reserve for Exceptional Losses		(12,000,000)	(10,000,000)
Retained Earnings		**91,082,875**	**84,017,547**
Earning Per Share (EPS)	19.0	**0.72**	**0.61**

Company Secretary **Chief Financial Officer** **Chief Executive Officer**

Shahana Hanif
Director

Chairman

ISLAMI INSURANCE BANGLADESH LIMITED

Un-audited Statement of Change in Equity

For the First Quarter ended 31st March, 2024

PERTICULARS	Share Capital	Reserve for Exceptional Losses	Retained Profit	Investment Fluctuation Fund	Total Taka
Balance as on 1st January, 2024	411,652,150	380,400,000	73,299,039	(6,328,905)	859,022,284
Profit after Tax			29,783,836		29,783,836
Reserve for Exceptional Losses		12,000,000	(12,000,000)		-
Investment Fluctuation Fund			-	(8,136,987)	(8,136,987)
Balance as on 31st March, 2024	**411,652,150**	**392,400,000**	**91,082,875**	**(14,465,892)**	**880,669,133**

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**

Company Secretary **Chief Financial Officer** **Chief Executive officer**

Shahana Hanif
Director

Chairman

ISLAMI INSURANCE BANGLADESH LIMITED

Un-audited Statement of Cash Flows

For the First Quarter ended 31 March, 2024

PERTICULARS	Notes	Amount in Taka	
		31 March, 2024	**31 March, 2023**
Cash flows from operating activities			
Collection from premium & Sundry Income		180,851,744	139,786,772
Payment for management expenses, Re-insurance & Claims		(152,844,424)	(137,661,198)
Income Tax Paid		(4,283,258)	(3,000,000)
Net cash flows from operating activities		**23,724,062**	**(874,426)**
Cash flows from investing activities			
Acquisition of fixed assets		(716,343)	(960,750)
Investment made in share & Treasury bond		(23,292,225)	(52,316,351)
Net cash used in investing activities		**(24,008,568)**	**(53,277,101)**
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		**(284,506)**	**(54,151,527)**
Opening cash & Cash equivalents at beginning of the year		621,044,606	860,608,848
Closing cash & Cash equivalents at end of the year		**620,760,100**	**806,457,321**
Net Operating Cash Flows Per Share (NOCFPS)	**20.00**	**0.58**	**(0.02)**

Company Secretary

Chief Financial Officer

Chief Executive officer

√ Shahana Hanif
Director

Chairman

ISLAMI INSURANCE BANGLADESH LIMITED

Notes to the Financial Statements as at & for the First Quarter ended 31st March, 2024

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/ 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 31.03.2024 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 Income Tax Act, 2023 on the taxable income of the 1st quarter - 2024.

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

ISLAMI INSURANCE BANGLADESH LIMITED DHAKA

3.01 Fixed Assets

At cost less depreciation

Particulars	Amount in Taka 31st March,2024	31 December, 2023
Opening Cost	402,711,953	394,458,845
Add: Addition during the year	716,343	8,617,108
Less: Disposal during the year	-	(364,000)
A. Total	**403,428,296**	**402,711,953**
Opening Depreciation	120,209,622	103,982,114
Add: Depreciation Charge during the year	3,735,518	16,535,816
Less: Adjustment during the year-2023	-	(308,308)
B. Total	**123,945,140**	**120,209,622**
Closing Balance (A-B)	**279,483,156**	**282,502,331**

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	**90,857,783**	92,712,026.00
Add: Addition During the Year	-	-
Less: Depreciation during the period	(454,289)	(1,854,243)
Closing Balance	**90,403,494**	**90,857,783**

4.0 Long Term Investments

	Amount in Taka 31st March,2024	31 December, 2023
Bangladesh Govt. Treasury & Islami Investment Bond(Statutory Deposit)	26,000,000	26,000,000
Investment in Bangladesh Govt. Treasury Bond (BGTBS)	394,000,000	374,000,000
Total	**420,000,000**	**400,000,000**

5.0 Stock of Stationery & Insurance Stamp

	Amount in Taka 31st March,2024	31 December, 2023
Printing Stationary in hand	895,450	751,816
Insurance Stamp in hand	765,590	905,640
	1,661,040	**1,657,456**

6.0 Sundry Debtors & Others Companies

	Amount in Taka 31st March,2024	31 December, 2023
Interest/ Profit Accrued	17,718,200	18,547,304
Amount due from other persons or bodies carrying on insurance business	219,534,500	216,327,048
Sundry Debtors	52,205,910	45,978,581
Right of Use(RoU) Assets	16,205,360	16,104,856
Total	**305,663,970**	**296,957,789**

ISLAMI INSURANCE BANGLADESH LIMITED DHAKA

7.0 Investment in Shares of Listed Securities

The break-up is as under

Name of Company			No of Share on 31.03.2024	Cost Price on 31.03.2024	Market Price on 31.03.2024
ACI			43050	12,994,453	6,689,970
Squre Pharma			260	55,717	54,548
ACIFORMULA			20000	4,395,246	2,628,000
GENEXIL			5200	539,490	314,080
SIBL			661500	10,495,647	6,151,950
AB Bank			250000	3,112,400	2,325,000
BESTHLDNG			13057	313,368	481,803
EHL			50000	4,836,579	4,285,000
ETL			50000	898,804	695,000
HEIDELBCEM			10000	2,538,675	2,249,000
SANDHANINS			30000	969,864	810,000
			1,133,067	**41,150,243**	**26,684,351**

8.0 Cash & Bank Balances

	Amount in Taka	
	31st March,2024	**31 December, 2023**
Fixed Deposit with Banks	533,950,000	554,800,000
STD, SND, CD, PO, DD & Cheques in hand	76,215,600	56,214,116
Cash in hand	10,594,500	10,030,490
Total	**620,760,100**	**621,044,606**

9.0 Creditors & Accruals

	Amount in Taka	
	31st March,2024	**31 December, 2023**
Amount due to other persons or bodies carrying on insurance business	289,854,820	292,354,958
Provision of Tax	51,935,355	47,494,696
Deferred Tax Liability	9,589,437	11,741,032
Lease Liability	10,935,160	10,608,642
Unpaid/ Unclaimed Dividend	2,214,661	2,214,661
Sundry Creditors	27,753,955	37,884,917
Total	**392,283,388**	**402,298,906**

10.0 Outstanding Claims

	Amount in Taka	
	31st March,2024	**31 December, 2023**
Fire Insurance Claim	179,476,723	173,476,723
Marine Insurance Claim	65,214,167	65,214,167
Motor Insurance Claim	8,410,420	6,860,000
Total	**253,101,310**	**245,550,890**

11.0 Share Capital

Issued, Subscribed, and Paid Up Share Capital:

	Amount in Taka	
	31st March,2024	**31 December, 2023**
41,165,215 Ordinary shares of Tk. 10.00 each.	411,652,150	411,652,150
Total	**411,652,150**	**411,652,150**

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12.0 Reserve for exceptional losses

	Amount in Taka	
	31st March,2024	31 December, 2023
Opening Balance	380,400,000	317,100,000
Reserve made during the year	12,000,000	63,300,000
Total	**392,400,000**	**380,400,000**

13.0 Retained Earnings

	Amount in Taka	
	31st March,2024	31 December, 2023
Opening Balance	73,299,039	68,785,591
Add : Profit during the year	29,783,836	119,269,967
Total	**103,082,875**	**188,055,558**
Less : Reserve for Exceptional Losses	12,000,000	63,300,000
Less: Dividend distributed from last year profit	-	51,456,519
Balance	**91,082,875**	**73,299,039**

14.0 Reserve for Unexpired Risks

	Amount in Taka	
	31st March,2024	31 December, 2023
Fire Insurance Business Account	60,728,788	57,496,792
Marine Insurance Business Account	105,454,868	103,418,841
Motor Insurance Business Account	13,328,449	13,057,877
Miscellaneous Insurance Business Account	4,023,671	4,366,772
Total	**183,535,776**	**178,340,282**

15.0 Premium Deposit

	Amount in Taka	
	31st March,2024	31 December, 2023
Cover note issued but policy not Issued	35,066,504	39,336,716
Total	**35,066,504**	**39,336,716**

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,2024	31 December, 2023
Assets		
Fixed Assets (Less Depreciation)	279,483,156	282,502,331
Investment Properties	90,403,494	90,857,783
Long Term Investments	420,000,000	400,000,000
Stock of Stationery & Stamp	1,661,040	1,657,456
Sundry Debtors & Others Companies	305,663,970	296,957,789
Shares & Debentures	26,684,351	31,529,113
Cash & Cash Equivalents Including FDR	620,760,100	621,044,606
Total	**1,744,656,111**	**1,724,549,078**
Liabilities		
Reserve for Unexpired Risks	183,535,776	178,340,282
Premium Deposit	35,066,504	39,336,716
Outstanding Claims	253,101,310	245,550,890
Creditors & Accruals	392,283,388	402,298,906
Total	**863,986,978**	**865,526,794**

ISLAMI INSURANCE BANGLADESH LIMITED DHAKA

Net Assets (A-B)	880,669,133	859,022,284
No. of Shares	41,165,215	41,165,215
Net Asset value per share (NAV)	**21.39**	**20.87**

17.0 Provision for Income tax

Calculation of Income Tax			Amount in Taka	
			31st March,2024	31st March,2023
Net Profit before Tax			39,222,199	32,555,786
Less: Reserve for Exceptional losses			12,000,000	10,000,000
Less: Interest on Treasary Bond (Tax Free)			3,958,420	4,968,750
Less: Rental Income			-	-
Less: Gain on sale of listed Companies of Shares			-	-
Business Income			**23,263,779**	**17,587,036**
Add: Rental Income from House Property		-		
Less: Repairing and Maintenance Cost 30%		-	-	-
Total Income			**23,263,779**	**17,587,036**
Computation of Income Tax				
Income tax rate	37.5% of tk.	23,263,779	8,723,917	6,595,139
Less: Gain on sale of listed Companies of Shares	15% of tk.	-	-	-
Provision for Income Tax			**8,723,917**	**6,595,139**

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 31.03.2024. Deferred tax has also been includred in current quarterly accounts.

	Amount in Taka	
	31st March,2024	31st March,2023
Deferred Tax Liability		
Opening Balance	11,741,032	8,860,746
Less: Deferred Tax Income/(Expense)	(714,446)	(728,691)
Closing Balance	**12,455,478**	**9,589,437**
Deferred Tax Income/(Expenses)		
Opening Balance	11,741,032	8,860,746
Deferred Tax Liability	12,455,478	9,589,437
Deferred Tax Income/(Expenses)	**(714,446)**	**(728,691)**

19.0 Earning per Share

Earning per Share has been calculated on weighted average number of shares outstanding for the period ended 31 March, 2024. Weighted average number of shares outstanding as on 31 March, 2024 was 41,165,215 shares. So calculation of basic and diluted earning per share (EPS)

Particular	Amount in Taka	
	31st March,2024	31st March,2023
Net Profit after Tax	29,783,836	25,231,957
Number of weighted average ordinary share during the year	41,165,215	41,165,215
Earning per share (EPS)	**0.72**	**0.61**

ISLAMI INSURANCE BANGLADESH LIMITED DHAKA

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

Particular	Amount in Taka	
	31st March,2024	31st March,2023
Net cash flows from operating activities	23,724,062	(874,426)
Number of weighted average ordinary share during the year	41,165,215	41,165,215
Net operating Cash Flows Per Share (NOCFPS)	**0.58**	**-0.02**

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

Particulars	31st March,2024	31st March,2023
Profit before Tax	**39,222,199**	**32,555,786**
Depreciation	4,189,807	4,340,395
Changes in Current assets/liabilities		
Increase/Decrease of Sundry Creditors (Including provision for expenses)	(10,015,518)	10,044,603
Increase/Decrease of Sundry Debtors	(8,706,181)	(11,625,600)
Increase/Decrease of Printing & Stationery and Stamps in hand	(3,584)	142,939
Increase/Decrease of Balance of Funds & Accounts	5,195,494	(19,610,836)
Increase/Decrease of Premium Deposits	(4,270,212)	(21,097,885)
Increase/Decrease of Provision for Income Tax and Deferred Tax	(9,438,363)	(7,323,830)
Increase/Decrease of Estimated liabilities in respect of outstanding claims whether due or intimated	7,550,420	11,700,000
Net cash generated from operating activities	**23,724,062**	**(874,428)**

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 Subseqent 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 foregin currency nor re-insurance ceded in foreign counrtries. 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, 2024 as a separate line item with paragraph 28 of IAS 7.

ISLAMI INSURANCE BANGLADESH LIMITED
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