

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

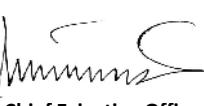
Statement of Financial Position (Un-Audited)

As at March 31, 2022

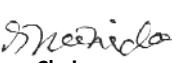
Particulars	Notes	Amount in Taka	
		As at March 31, 2022	31.12.2021
EQUITY AND LIABILITIES:			
Share Capital			
Authorized Capital :			
10,00,00,000 Ordinary Shares of Taka 10 each		1,00,00,00,000	1,00,00,00,000
Issued, Subscribed and paid up Capital		30,39,16,600	30,39,16,600
3,03,91,660 Ordinary Shares of Taka 10 each			
Reserve or Contingency Account		34,34,03,322	33,30,75,555
Reserve for Exceptional Losses		15,55,49,754	15,20,49,754
Profit & Loss Appropriation Account		4,21,44,822	3,53,17,055
Revaluation Reserve		10,56,04,768	10,56,04,768
Reserve for Investment Fluctuation Fund		4,01,03,978	4,01,03,978
Total Shareholders' Equity		64,73,19,922	63,69,92,155
Balance of Funds & Accounts:		14,16,47,009	13,88,33,142
Fire Insurance Business		3,73,35,209	3,50,76,914
Marine (Cargo) Insurance Business		6,83,10,845	6,66,12,504
Marine (Hull) Insurance Business		80,41,136	79,74,788
Motor Insurance Business		1,55,68,249	1,51,41,839
Miscellaneous Insurance Business		1,23,91,570	1,40,27,097
Liabilities and Provisions		32,56,17,928	31,11,85,458
Estimated Liabilities in respect of Outstanding Claims whether due or intimated		4,04,58,885	3,94,67,482
Amount Due to Other Persons or Bodies Carrying on Insurance Business		14,15,48,424	13,39,66,665
Deposit Premium		1,68,83,514	1,61,90,214
Sundry Creditors		2,50,17,441	2,27,66,475
Provision for Taxation		10,18,62,725	9,89,47,683
Deferred Tax Liabilities		(1,53,061)	(1,53,061)
Total Shareholder's Equity and Liabilities		1,11,45,84,859	1,08,70,10,755


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

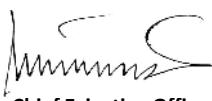
Statement of Financial Position (Un-Audited)

As at March 31,2022

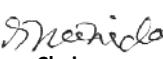
Particulars	Notes	Amount in Taka	
		As at March 31, 2022	31.12.2021
PROPERTY AND ASSETS			
Non-Current Assets		39,71,75,777	39,35,13,282
Fixed Assets		15,91,48,292	15,81,77,119
Investment-At cost (BGTB)		3,50,00,000	2,50,00,000
Investment in Share		20,30,27,485	21,03,36,163
Current Assets		33,99,81,612	33,78,48,203
Accrued Interest		61,06,489	85,53,728
Amount due from other persons or bodies carrying on insurance business		20,55,14,586	20,46,36,716
Sundry Debtors		12,83,60,537	12,46,57,759
Stamps in Hand		1,54,568	67,506
Printing & Stationary in Hand		11,72,590	9,70,590
Cash and Cash Equivalent:		37,61,00,312	35,46,11,174
Fixed Deposit Account		27,25,00,000	26,34,00,000
STD & Current Account		9,32,94,531	6,43,96,097
Cash With Bo Accounts & CDBL		6,05,457	2,05,58,665
Cash in Hand		97,00,324	62,56,412
Total Property and Assets		1,11,45,84,859	1,08,70,10,755
Net Assets Value (NAV) per share		21.30	20.96


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Profit or Loss and Other Comprehensive Income

For the 1st quarter ended 31 March, 2022

PARTICULARS	Notes	1st Quarter Ended		1st Quarter	
		Jan to Mar 2022	Jan to Mar 2021	Jan to Mar 2022	Jan to Mar 2021
		Taka	Taka	Taka	Taka
Operating profit/(loss) transferred from:		2,08,11,364	90,21,577	2,08,11,364	90,21,577
Fire Revenue Account		24,85,112	(1,47,42,462)	24,85,112	(1,47,42,462)
Marine Cargo Revenue Account		1,91,26,089	1,69,59,154	1,91,26,089	1,69,59,154
Marine Hull Revenue Account		(57,09,259)	(11,13,356)	(57,09,259)	(11,13,356)
Motor Revenue Account		57,77,874	41,82,804	57,77,874	41,82,804
Miscellaneous Revenue Account		(8,68,452)	37,35,437	(8,68,452)	37,35,437
Non-operating income					
Interest Dividend & Rent :					
Interest Income		22,19,765	34,13,305	22,19,765	34,13,305
Cash Dividend on Share		3,52,593	9,26,768	3,52,593	9,26,768
Other Income					
Capital Gain/(Loss)		(72,28,406)	-	(72,28,406)	-
Miscellaneous-Co-Insurance Service Charge		-	-	-	-
Total Income		1,61,55,316	1,33,61,650	1,61,55,316	1,33,61,650
Less: Management Expenses		29,12,507	36,03,095	29,12,507	36,03,095
Directors' fees		55,000	55,000	55,000	55,000
Audit fee		1,21,388	-	1,21,388	-
Legal expenses		1,00,000	3,70,100	1,00,000	3,70,100
Advertisement		46,410	59,460	46,410	59,460
Authorized Capital raising / Consent Fee		-	-	-	-
Branch Licence and Training Expenses		24,000	-	24,000	-
Leavy and Annual Subscription to BIA		-	-	-	-
Donation & Subscription		3,70,000	2,80,935	3,70,000	2,80,935
Registration and Renewals		74,342	38,236	74,342	38,236
Credit Rating Fee		-	-	-	-
Annual General Meeting		-	-	-	-
IPO Application Expense		-	-	-	-
Compensation for non issuing IPO		-	-	-	-
Compensation to Custom, Excise & VAT		-	5,00,000	-	5,00,000
Paid to IDRA & UMP Charge		2,00,000	3,36,385	2,00,000	3,36,385
Worker's Profit Participation Fund (WPPF)		-	-	-	-
Depreciation (Sch-A)		19,21,367	19,62,979	19,21,367	19,62,979
Net Profit/(Loss) before tax		1,32,42,809	97,58,555	1,32,42,809	97,58,555
		29,15,042	-	29,15,042	-
Current Tax		29,15,042	-	29,15,042	-
Deferred Tax					
Profit after tax		1,03,27,767	97,58,555	1,03,27,767	97,58,555
		1,61,55,316	1,33,61,650	1,61,55,316	1,33,61,650

Earning Per Share(share Tk. 10 each)

0.34 0.32 0.34 0.32


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


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ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Other Comprehensive Income

For the 1st quarter ended 31 March, 2022

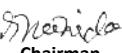
PARTICULARS	Notes	1st Quarter Ended		1st Quarter	
		Jan to Mar 2022	Jan to Mar 2021	Jan to Mar 2022	Jan to Mar 2021
		Taka	Taka	Taka	Taka
Balance brought forward from previous year		3,53,17,055	3,56,20,388	3,53,17,055	3,56,20,388
Net profit for the year brought down		-	-	-	-
Deferred Tax Income		1,32,42,809	97,58,555	1,32,42,809	97,58,555
Brought down from Reserve for Investment Fluctuation Fund		-	-	-	-
	Total	4,85,59,864	4,53,78,943	4,85,59,864	4,53,78,943
Reserve for Exceptional Loss		35,00,000	-	35,00,000	-
Provision for Income Tax		29,15,042	-	29,15,042	-
Stock Dividend		-	-	-	-
Cash Dividend Paid		-	-	-	-
Income Tax paid previous years		-	-	-	-
Reserve for Investment Fluctuation Fund		-	-	-	-
Balance Transferred to Balance Sheet		4,21,44,822	4,53,78,943	4,21,44,822	4,53,78,943
	Total	4,85,59,864	4,53,78,943	4,85,59,864	4,53,78,943


Chief Financial Officer


Company Secretary


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Director


Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
CONSOLIDATED REVENUE ACCOUNT
For the 1st quarter ended 31 March, 2022

PARTICULARS	Notes	1st Quarter Ended		1st Quarter	
		Jan to March 2022	Jan to March 2021	Jan to March 2022	Jan to March 2021
		Taka	Taka	Taka	Taka
Claims under policies less Re-insurance :					
Paid During the year		1,07,29,789	2,22,59,164	1,07,29,789	2,22,59,164
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		4,04,58,885	4,85,20,295	4,04,58,885	4,85,20,295
Less : Outstanding claims at end of the previous year		5,11,88,674	7,07,79,459	5,11,88,674	7,07,79,459
Claims for the period		3,94,67,482	4,49,15,530	3,94,67,482	4,49,15,530
Agent Commission		1,17,21,192	2,58,63,929	1,17,21,192	2,58,63,929
Expenses of Management		1,27,11,570	1,85,53,148	1,27,11,570	1,85,53,148
Stamp Duty		4,48,80,498	4,54,54,358	4,48,80,498	4,54,54,358
Profit /(Loss) transferred to Profit & Loss Account		87,210	38,685	87,210	38,685
Reserve for Unexpired Risk		2,08,11,364	90,21,577	2,08,11,364	90,21,577
Balance of account at the beginning of the year :		3,75,22,155	4,02,17,101	3,75,22,155	4,02,17,101
Reserve for Unexpired Risks		12,77,33,989	13,91,48,798	12,77,33,989	13,91,48,798
Premium Less Re-insurance		3,47,08,288	3,86,74,490	3,47,08,288	3,86,74,490
Commission on Re-insurance ceded		9,07,15,318	9,37,89,371	9,07,15,318	9,37,89,371
		23,10,383	66,84,937	23,10,383	66,84,937
	Total	12,77,33,989	13,91,48,798	12,77,33,989	13,91,48,798
	Total				


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Changes in Equity As at March 31, 2022

Amount in Taka

Particulars	Share Capital	Proposed Stock Dividend	Reserve for Exceptional Loss	Revaluation Reserve	Reserve for Investment Fluctuation Fund	Retained Earnings	Total
Balance as on 1st January, 2022	30,39,16,600	-	15,20,49,754	10,56,04,768	4,01,03,978	3,53,17,055	63,69,92,155
Addition during the year	-		35,00,000			68,27,767	1,03,27,767
Prior Year Adjustment (Tax paid on the basis of the Previous year's assessments)							
Cash Dividend							
Stock Dividend		-	-	-	-	-	-
Total as at 31st March, 2022	30,39,16,600	-	15,55,49,754	10,56,04,768	4,01,03,978	4,21,44,822	64,73,19,922
Balance as on 1st January, 2021	30,39,16,600	-	13,86,44,927	9,38,54,130	1,91,06,659	3,56,20,388	59,11,42,704
Addition during the year			1,34,04,827	1,17,50,638	2,09,97,319	2,34,70,829	6,96,23,613
Prior Year Adjustment (Tax paid on the basis of the Previous year's assessments)		-	-	-	-	(25,00,000)	(25,00,000)
Cash Dividend						(2,12,74,162)	(2,12,74,162)
Total as at 31st December, 2021	30,39,16,600	-	15,20,49,754	10,56,04,768	4,01,03,978	3,53,17,055	63,69,92,155

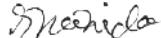
The annexed Notes 1 to 38 form an integral part of these financial statements.


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
HEAD OFFICE
CASH FLOW STATEMENT
For the 1st quarter ended 31th March 2022

PARTICULARS	Note	BALANCE AS AT	BALANCE AS AT
		31ST March, 2022	31ST March, 2021
Cash Flow from Operating Activities			
Collection From Premium & Other income		8,94,31,244	10,81,76,490
Payment for management expenses, Re-insurance, Claim & Commission		(5,91,63,244)	(9,41,23,298)
Cash Generated from Operations		3,02,68,000	1,40,53,192
Income Tax Paid & Deducted at Source		(31,95,000)	(55,35,333)
Net Cash Generated from Operating Activities		2,70,73,000	85,17,859
Cash Flow from Investing Activities			
Investment in Bonds / Shares		(26,91,322)	(20,97,530)
Acquisition of Property, Plant & Equipments etc.		(28,92,540)	(2,14,558)
Security Deposit & Advances			
Disposal of Property, Plant and Equipments			
Net Cash used in Investing Activities		(55,83,862)	(23,12,088)
Cash Flow from Financing Activities			
Dividend Paid			
Increase/Decrease in Quard from Bank			
Loan paid against Lien of FDR			
Net Cash Generated/ (Used) in Financing Activities		-	-
Net Increase in Cash and Bank Balances		2,14,89,138	62,05,771
Cash and Bank Balances at Beginning of Year		35,46,11,174	29,68,18,953
Cash and Bank Balances at End of Year		37,61,00,312	30,30,24,724

Net operating cash flow per share (NOCFPS) 0.89 0.28


Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman