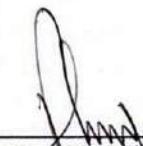


ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Financial Position (Un-audited)

As at March 31,2024

Particulars	Notes	Amount in Taka	
		31.03.2024	31.12.2023
EQUITY AND LIABILITIES:			
Share Capital			
Authorized Capital :			
10,00,00,000 Ordinary Shares of Taka 10 each		<u>1,00,00,00,000</u>	<u>1,00,00,00,000</u>
Issued, Subscribed and paid up Capital		50,65,27,660	50,65,27,660
5,06,52,766 Ordinary Shares of Taka 10 each			
Reserve or Contingency Account	4.00	37,67,28,617	36,07,06,330
Reserve for Exceptional Losses		16,30,49,754	16,20,49,754
Profit & Loss Appropriation Account		4,56,85,476	5,13,79,103
Revaluation Reserve		10,56,04,768	10,56,04,768
Reserve for Investment Fluctuation Fund		6,23,88,619	4,16,72,705
Total Shareholders' Equity		88,32,56,277	86,72,33,990
Balance of Funds & Accounts:			
Fire Insurance Business		15,77,22,622	14,88,85,928
Marine (Cargo) Insurance Business		5,25,66,435	4,69,44,544
Marine (Hull) Insurance Business		6,69,18,127	6,53,58,421
Motor Insurance Business		1,07,36,659	73,56,065
Miscellaneous Insurance Business		1,51,92,520	1,63,53,866
		1,23,08,881	1,28,73,032
Liabilities and Provisions		42,25,07,510	44,92,07,094
Estimated Liabilities in respect of Outstanding Claims whether due or intimated		5,97,62,786	8,48,99,279
Amount Due to Other Persons or Bodies Carrying on Insurance Business		15,46,09,015	17,34,17,235
Deposit Premium		2,45,47,587	1,50,68,145
Sundry Creditors		1,81,10,092	1,82,22,599
Provision for Taxation		16,53,08,304	15,74,20,509
Deferred Tax Liabilities		(2,19,453)	(2,11,488)
Unclaimed Dividend Account		3,89,179	3,90,815
Total Shareholder's Equity and Liabilities		1,46,34,86,409	1,46,53,27,012


Vice President & CFO


Company Secretary


Chief Executive Officer(CC)


Director

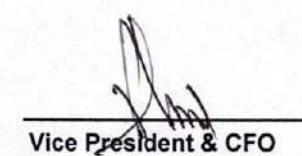

Chairman

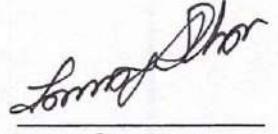
ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Financial Position (Un-audited)

As at March 31, 2024

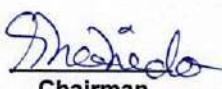
Particulars	Notes	Amount in Taka	
		31.03.2024	31.12.2023
PROPERTY AND ASSETS			
Non-Current Assets		47,95,21,943	48,39,18,542
Fixed Assets		15,27,29,367	15,42,11,867
Investment-At cost (BGTB)		5,80,00,000	5,80,00,000
Investment in Share		26,87,92,576	27,17,06,675
Current Assets		49,03,47,339	45,86,87,532
Accrued Interest		3,39,52,011	3,15,01,102
Amount due from other persons or bodies carrying on insurance business		27,11,02,030	24,57,16,032
Sundry Debtors		18,52,93,298	18,14,70,398
Stamps in Hand		69,886	94,838
Printing & Stationary in Hand		10,14,525	10,26,428
Cash and Cash Equivalent:		49,25,32,716	52,15,99,672
Fixed Deposit Account		43,11,11,161	44,52,11,161
STD & Current Account		4,70,02,251	6,75,60,860
Cash With Bo Accounts & CDBL		70,51,289	37,06,394
Cash in Hand		73,68,015	51,21,257
Total Property and Assets		1,46,34,86,409	1,46,53,27,012
Net Assets Value (NAV) per share		7.00	17.44
			17.12


Vice President & CFO


Company Secretary


Chief Executive Officer(CC)


Director


Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the 1st quarter ended 31st March 2024

PARTICULARS	Notes	Amount in Taka	
		31.03.2024	31.03.2023
Operating profit/(loss) transferred from:		1,02,94,663	1,96,57,521
Fire Revenue Account		(62,05,150)	10,27,961
Marine Cargo Revenue Account		54,59,189	1,46,67,660
Marine Hull Revenue Account		17,67,792	(7,77,041)
Motor Revenue Account		33,93,936	(1,90,563)
Miscellaneous Revenue Account		58,78,896	49,29,504
Non-operating income			
Interest Dividend & Rent :			
Interest Income		1,56,17,697	41,85,370
Cash Dividend on Share		13,65,262	4,62,112
Other Income		1,39,146	95,562
Capital Gain/(Loss)		1,39,146	95,562
Miscellaneous-Co-Insurance Service Charge		-	-
Total Income		2,74,16,768	2,44,00,565
Less: Management Expenses		35,14,651	63,98,655
Director's Fee		55,000	45,000
Audit Fee		96,000	2,81,750
Legal expenses		50,000	3,03,000
Advertisement		1,78,045	3,87,604
Consultancy Fee		10,000	-
Donation & Subscription		5,28,500	2,00,000
Registration and Renewals		1,08,864	3,03,513
Annual General Meeting		38,904	-
IPO Expense		5,09,528	21,52,455
Paid to IDRA & UMP Charge		76,600	8,69,763
Depreciation (Sch-A)		18,63,210	18,55,570
Net Profit/(Loss) before tax		2,39,02,117	1,80,01,911
Current Tax		78,79,830	48,95,919
Deferred Tax		78,87,795	49,02,229
Profit after tax		(7,965)	(6,310)
		1,60,22,287	1,31,05,992
		2,74,16,768	2,44,00,565

Earning Per Share(share Tk. 10 each)

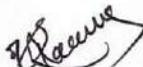
10.00

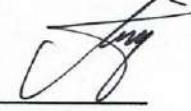
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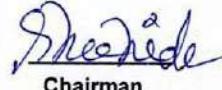
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Vice President & CFO


Company Secretary


Chief Executive Officer (CC)


Director


Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

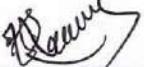
Statement of Other Comprehensive Income (Un-audited)

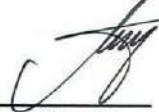
For the 1st quarter ended 31st March 2024

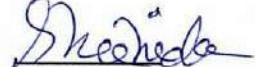
PARTICULARS	Notes	Amount in Taka	
		31.03.2024	31.03.2023
Balance brought forward from previous year		5,13,79,103	5,38,73,229
Net profit for the year brought down		2,39,02,117	1,80,01,911
Deferred Tax Income		7,965	6,310
Brought down from Reserve for Investment Fluctuation Fund		-	(6,00,689)
		7,52,89,185	7,12,80,761
Reserve for Exceptional Loss		10,00,000	35,00,000
Provision for Income Tax		78,87,795	49,02,229
Stock Dividend		-	-
Cash Dividend Paid		-	-
Income Tax paid previous years		-	-
Reserve for Investment Fluctuation Fund		2,07,15,914	-
Balance Transferred to Balance Sheet		4,56,85,476	6,28,78,532
Total		7,52,89,185	7,12,80,761


Vice President & CFO


Company Secretary


Chief Executive Officer (CC)


Director


Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
CONSOLIDATED REVENUE ACCOUNT (Un-audited)
For the 1st quarter ended 31st March 2024

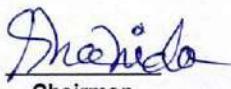
PARTICULARS	Fire	Marine Cargo	Marine Hull	Motor	Misc.	Janu to March-2024	Janu to March-2023
Claims under policies less Re-insurance :							
Paid During the year	3,29,29,935	9,22,595	65,68,140	13,05,689	227	4,17,26,586	1,30,84,589
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	2,14,40,330	1,60,40,685	31,45,118	1,54,36,653	37,00,000	5,97,62,786	4,03,05,642
Less : Outstanding claims at end of the previous year	5,43,70,265	1,69,63,280	97,13,258	1,67,42,342	37,00,227	10,14,89,372	5,33,90,231
Claims for the period	4,17,51,269	1,13,01,664	1,24,49,853	1,56,96,493	37,00,000	8,48,99,279	3,65,40,102
Agent Commission	1,26,18,996	56,61,616	(27,36,595)	10,45,849	227	1,65,90,093	1,68,50,129
Expenses of Management	52,89,917	97,67,471	1,75,782	6,78,963	12,08,241	1,71,20,374	1,07,54,737
Stamp Duty	3,40,93,049	3,00,57,008	33,62,782	44,53,201	41,35,931	7,61,01,971	5,24,92,742
Profit /(Loss) transferred to Profit & Loss Account	2,03,800	-	-	32,200	6,550	2,42,550	4,45,350
Reserve for Unexpired Risk	(62,05,150)	54,59,189	17,67,792	33,93,936	58,78,896	1,02,94,663	1,96,57,521
Total	1,93,58,027	2,03,99,311	59,19,610	33,77,121	35,04,107	5,25,58,176	3,85,23,780
Balance of account at the beginning of the year :	6,53,58,639	7,13,44,595	84,89,371	1,29,81,270	1,47,33,952	17,29,07,827	13,87,24,259
Reserve for Unexpired Risks	1,37,36,136	1,86,39,605	25,39,016	45,38,467	40,68,258	4,37,21,482	3,70,30,959
Premium Less Re-insurance	4,83,95,068	5,09,98,278	59,19,610	84,42,603	87,60,268	12,25,16,027	9,25,58,743
Commission on Re-insurance ceded	32,27,435	15,06,712	30,745	-	19,05,426	66,70,318	91,34,557
Total	6,53,58,639	7,13,44,595	84,89,371	1,29,81,270	1,47,33,952	17,29,07,827	13,87,24,259


 Vice President & CFO


 Company Secretary


 Chief Executive Officer(CC)


 Director

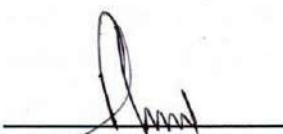

 Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

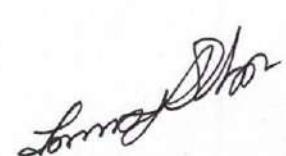
FIRE INSURANCE REVENUE ACCOUNT (Un-audited)

For the 1st quarter ended 31st March 2024

PARTICULARS	Notes	Amount in Taka	
		31.03.2024	31.03.2023
Balance of account at the beginning of the year :			
Reserve for Unexpired Risks		1,37,36,136	1,19,42,265
Premium Less Re-insurance		4,83,95,068	3,14,58,194
Commission on Re-insurance ceded (including profit commission)		32,27,435	37,70,550
Total		6,53,58,639	4,71,71,009
Claims under policies less Re-insurances :			
Paid During the Period		3,29,29,935	1,07,68,608
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		2,14,40,330	1,42,65,748
		5,43,70,265	2,50,34,356
Less : Outstanding claims at end of the previous year		4,17,51,269	1,41,78,813
Total Claims under Policies less Re-Insurance :		1,26,18,996	1,08,55,543
Agent Commission		52,89,917	45,61,075
Insurance Stamps Consumed		2,03,800	3,02,300
Expenses of Management		3,40,93,049	1,78,40,852
Profit /(Loss) transferred to Profit & Loss Account		(62,05,150)	10,27,961
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		1,93,58,027	1,25,83,278
Total		6,53,58,639	4,71,71,009



Vice President & CFO



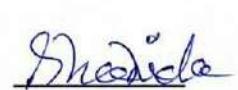
Company Secretary



Chief Executive Officer(CC)



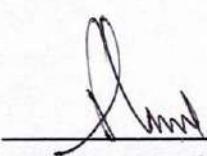
Director



Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MARINE CARGO INSURANCE REVENUE ACCOUNT (Un-audited)
For the 1st quarter ended 31st March 2024

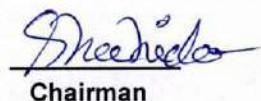
PARTICULARS	Notes	Amount in Taka	
		31.03.2024	31.03.2023
Balance of account at the beginning of the year :			
Reserve for Unexpired Risks		1,88,39,605	1,64,98,899
Premium Less Re-insurance		5,09,98,278	4,22,42,281
Commission on Re-insurance ceded (including profit commission)		15,06,712	26,92,604
Total		7,13,44,595	6,14,33,784
Claims under policies less Re-insurances :			
Paid During the period		9,22,595	1,58,189
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		1,60,40,685	70,34,121
		1,69,63,280	71,92,310
Less : Outstanding claims at end of the previous year		1,13,01,664	54,59,953
Total Claims under Policies less Re-Insurance :		56,61,616	17,32,357
Agent Commission		97,67,471	41,80,035
Expenses of Management		3,00,57,008	2,39,56,820
Profit /(Loss) transferred to Profit & Loss Account		54,59,189	1,46,67,660
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		2,03,99,311	1,68,96,912
Total		7,13,44,595	6,14,33,784


Vice President & CFO


Company Secretary


Chief Executive Officer(CC)


Director


Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

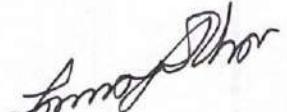
MARINE HULL INSURANCE REVENUE ACCOUNT (Un-audited)

For the 1st quarter ended 31st March 2024

PARTICULARS	Notes	Amount in Taka	
		31.03.2024	31.03.2023
Balance of account at the beginning of the year :			
Reserve for Unexpired Risk		25,39,016	11,39,377
Premium less Re-insurance		59,19,610	25,00,472
Commission on Re-insurance ceded (including profit commission)		30,745	2,49,759
Total		84,89,371	38,89,608
Claims under policies less Re-insurance :			
Paid During the period		65,68,140	6,707
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		31,45,118	51,56,742
Less : Outstanding claims at end of the previous year		97,13,258	51,63,449
		1,24,49,853	46,56,742
Total Claims under Policies less Re-Insurance :		(27,36,595)	5,06,707
Agent Commission		1,75,782	2,41,380
Insurance Stamp Consumed		-	-
Expenses of Management		33,62,782	14,18,090
Profit /(Loss) Transferred to Profit & Loss Account		17,67,792	(7,77,041)
Reserve for Unexpired Risks, being 100% of the net premium income of the period		59,19,610	25,00,472
Total		84,89,371	38,89,608



Vice President & CFO



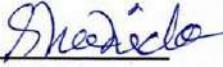
Company Secretary



Chief Executive Officer(CC)



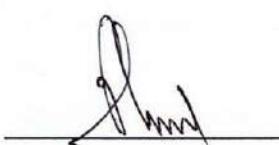
Director



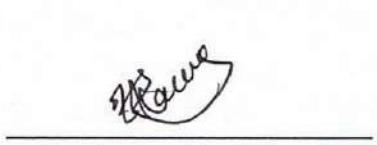
Chairman

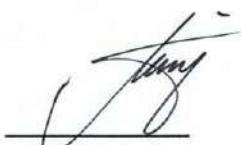
ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MOTOR INSURANCE REVENUE ACCOUNT (Un-audited)
For the 1st quarter ended 31st March 2024

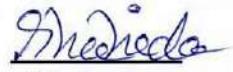
PARTICULARS	Notes	Amount in Taka	
		31.03.2024	31.03.2023
Balance of account at the beginning of the year			
Reserve for Unexpired Risks		45,38,467	39,27,916
Premium less Re-insurance		84,42,803	81,35,246
Commission on Re-insurance ceded (including profit commission)		-	-
Total		1,29,81,270	1,20,63,162
 Claims under policies less Re-insurance :			
Paid During the period		13,05,689	21,28,083
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		1,54,36,653	1,37,29,819
		1,67,42,342	1,58,57,902
Less : Outstanding claims at end of the previous year		1,56,96,493	1,22,44,594
Total Claims under Policies less Re-Insurance :		10,45,849	36,13,308
Agent Commission		6,78,963	7,49,035
Insurance Stamps Consumed		32,200	23,550
Expenses of Management		44,53,201	46,13,734
Profit /(Loss) transferred to Profit & Loss Account		33,93,936	(1,90,563)
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		33,77,121	32,54,098
Total		1,29,81,270	1,20,63,162


Vice President & CFO


Company Secretary


Chief Executive Officer(CC)

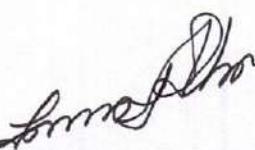

Director

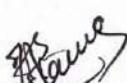

Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT (Un-audited)
For the 1st quarter ended 31st March 2024

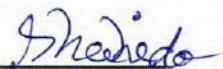
PARTICULARS	Notes	Amount in Taka	
		31.03.2024	31.03.2023
Balance of account at the beginning of the year :			
Reserve for Unexpired Risks		40,68,258	35,22,502
Premium Less Re-insurance		87,60,268	82,22,550
Commission on Re-insurance ceded (including profit commission)		19,05,426	24,21,644
Total		1,47,33,952	1,41,66,696
Claims under policies less Re-insurance :			
Paid During the Period	227	23,002	
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		37,00,000	1,19,212
	37,00,227	1,42,214	
Less : Outstanding claims at end of the previous year		37,00,000	-
Total Claims under Policies less Re-Insurance :	227	1,42,214	
Agent Commission		12,08,241	10,23,212
Insurance Stamps Consumed		6,550	1,19,500
Expenses of Management		41,35,931	46,63,246
Profit /(Loss) transferred to Profit & Loss Account		58,78,896	49,29,504
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		35,04,107	32,89,020
Total		1,47,33,952	1,41,66,696


Vice President & CFO


Company Secretary


Chief Executive Officer(CC)


Director


Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Changes in Equity (Un-audited) As at March 31, 2024

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, 2024	50,65,27,660	-	16,20,49,754	10,56,04,768	4,16,72,705	5,13,79,103	86,72,33,990
Addition during the period	-		10,00,000		2,07,15,914	(56,93,627)	1,60,22,287
Prior Year Adjustment (Tax paid on the basis of the Previous year's assessments)							
Cash Dividend							
Stock Dividend			-	-	-	-	-
Total as at 31st March, 2024	50,65,27,660		16,30,49,754	10,56,04,768	6,23,88,619	4,56,85,476	88,32,56,277

Balance as on 1st January, 2023	50,65,27,660	-	15,70,49,754	10,56,04,768	3,82,95,974	5,38,73,229	86,13,51,385
Addition during the period	-		50,00,000		33,76,731	5,10,86,372	5,94,63,103
Prior Year Adjustment (Tax paid on the basis of the Previous year's assessments)			-	-	-	(29,27,732)	(29,27,732)
Cash Dividend						(5,06,52,766)	(5,06,52,766)
Total as at 31st December, 2023	50,65,27,660		16,20,49,754	10,56,04,768	4,16,72,705	5,13,79,103	86,72,33,990

The annexed notes 1 to 13 form an integral part of these financial statements.


Vice President & CFO


Director


Company Secretary


Chairman

Chief Executive Officer(CC)

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

HEAD OFFICE

CASH FLOW STATEMENT (Un-audited)

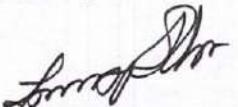
For the 1st quarter ended 31st March 2024

PARTICULARS	Note	Balance As At 31st March, 2024	Balance As At 31st March, 2023
Cash Flow from Operating Activities			
Collection From Premium & Other income		11,82,56,820	10,48,88,314
Payment for management expenses, Re-insurance, Claim & Commission		(14,57,37,824)	(8,84,82,609)
Cash Generated from Operations		(2,74,81,004)	1,64,05,705
Income Tax Paid & Deducted at Source		(36,08,177)	(75,37,941)
Net Cash Generated from Operating Activities		(3,10,89,181)	88,67,764
Cash Flow from Investing Activities			
Investment in Bonds / Shares		29,14,099	(86,92,874)
Acquisition of Property, Plant & Equipments etc.		(3,80,710)	(48,60,830)
Security Deposit & Advances			
Disposal of Property, Plant and Equipments			
Net Cash used in Investing Activities		25,33,389	(1,35,53,704)
Cash Flow from Financing Activities			
Dividend Paid		(1,636)	
Increase/Decrease in Quard from Bank			
Loan paid against Lien of FDR			
IPO Expenses		(5,09,528)	
Net Cash Generated/ (Used) in Financing Activities		(5,11,164)	-
Net Increase in Cash and Bank Balances		(2,90,66,956)	(46,85,940)
Cash and Bank Balances at Beginning of The Year		52,15,99,672	58,69,57,002
Cash and Bank Balances at End of The Period		49,25,32,716	58,22,71,062

Net Operating Cash Flow Per Share (NOCFPS) (0.61) 0.18



Vice President & CFO



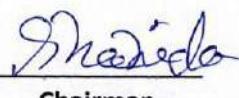
Company Secretary



Chief Executive Officer(CC)



Director



Chairman

ISLAMI COMMERCIAL INSURANCE CO. LTD.

Notes to the Financial Statements (Un-audited)

1st Quarter (Q1) ended March 31, 2024

1.00 Basis of Preparation:

Quarterly abridged financial statement (Un-audited) has been prepared in accordance with BSEC notification no-BSEC/CMRRCD/2006-158/208/Admin/91, June 2018 and based on International Accounting Standard(IAS)-34 " Interim Financial Reporting" as adopted applicable laws regulations.

2.00 Significant Accounting Policies and Methods of Computation:

Accounting policies and methods of computation followed in preparing this Quarterly Financial Statement are consistent with those used in the Annual Financial Statement prepared and published for the period ending March, 2024

3.00 Issued, Subscribed and Paid -Up Capital:

Issued, Subscribed and Paid -Up Capital consists of 5,06,52,766 Ordinary Shares of Tk.10/= each fully paid-up.

4.00 RESERVE AND CONTINGENCY ACCOUNTS:

Break up of the above amount is as under:

37,67,28,617	36,79,29,717
--------------	--------------

Particulars
Reserve for Exceptional Losses
Profit & Loss Appropriation Account (Retained Earnings)
Revaluation Reserve
Reserve for Investment Fluctuation Fund
Total

Amount (In Taka)	
31.03.2024	31.03.2023
16,30,49,754	16,05,49,754
4,56,85,476	6,28,78,532
10,56,04,768	10,56,04,768
6,23,88,619	3,88,96,663
37,67,28,617	36,79,29,717

4.01 Reserve for Exceptional Losses:

The balance represents accumulated reserve to meet exceptional losses as per rules for computation of profits and gains as prescribed in the Fourth Schedule of sub-paragraph (2) under paragraph (6) of the Income Tax Ordinance, 1984.

Break up of the above amount is as under:

Opening Balance
Add: Reserve during the period
Closing Balance

Amount (In Taka)	
31.03.2024	31.03.2023
16,20,49,754	15,70,49,754
10,00,000	35,00,000
16,30,49,754	16,05,49,754

4.02 Revaluation Reserve:

Opening Balance
Adjust/Provision made for the period
Closing Balance

10,56,04,768	10,56,04,768
-	-
10,56,04,768	10,56,04,768

5.00 Premium Less Re-Insurance (Classwise):

Class	31.03.2024	31.03.2023
Fire	4,83,95,068	3,14,58,194
Marine Cargo	5,09,98,278	4,22,42,281
Marine Hull	59,19,610	25,00,472
Motor	84,42,803	81,35,246
Miscellaneous	87,60,268	82,22,550
Total	12,25,16,027	9,25,58,743

6.00 Net Claims (Classwise):

Fire	3,29,29,935	1,07,68,608
Marine Cargo	9,22,595	1,58,189
Marine Hull	65,68,140	6,707
Motor	13,05,689	21,28,083
Miscellaneous	227	23,002
Total	4,17,26,586	1,30,84,589

7.00 Net Asset Value (NAV) per share:

A. Assets:	Amount (In Taka)	
	31.03.2024	31.12.2023
Investment At Cost (BGTB)	5,80,00,000	5,80,00,000
Investment In Share -at cost	26,87,92,576	27,17,06,675
Interest Accrued but not due	3,39,52,011	3,15,01,102
Amount due from other person or bodies carrying on Insurance Business	27,11,02,030	24,57,16,032
Sundry Debtors	18,52,93,298	18,14,70,398
Cash in hand and at Banks	49,25,32,716	52,15,99,672
Printing & Stationery and Stamp in hand	10,84,411	11,21,266
Fixed Assets and Others Accounts	15,27,29,367	15,42,11,867
Total	1,46,34,86,409	1,46,53,27,012



B. Liabilities:

Balance of Funds and Accounts	15,77,22,622	14,88,85,928
Estimated Liabilities in respect of outstanding Claims	5,97,62,786	8,48,99,279
Sunday Creditors	1,81,10,092	1,82,22,599
Provision for Taxation	16,53,08,304	15,74,20,509
Deferred Tax	(2,19,453)	(2,11,488)
Amount due to other persons or bodies carrying on Insurance Business	15,46,09,015	17,34,17,235
Deposit Premium	2,45,47,587	1,50,68,145
Unclaimed Dividend Account	3,89,179	3,90,815
Total	58,02,30,132	59,80,93,022

Net Assets Value (A-B)

No. of Shares

Net Assets Value Per Share**Balance of Fund:**

Balance of fund and accounts consists as follows:

Fire Insurance Business	5,25,66,435	4,84,10,071
Marine (Cargo) Insurance Business	6,69,18,127	6,63,93,608
Marine (Hull) Insurance Business	1,07,36,659	59,18,602
Motor Insurance Business	1,51,92,520	1,50,37,844
Miscellaneous Insurance Business	1,23,08,881	1,38,56,526
Total	15,77,22,622	14,96,16,651

Deposit Premium: Tk. 2,45,47,587

The below mentioned amount includes premium received against cover notes for which policies have not been issued within March 31, 2024. While the risks against non-marine and marine hull have been assumed from the issuance of cover notes and risks against marine cargo have not been assumed until shipment advices are provided accordingly.

The break-up of the deposit premium is furnished below:

Opening Balance	1,50,68,145	1,38,72,984
Add: Premium Deposited/Collection during the period	14,20,21,761	10,31,69,083
Less: Premium Income as per policy during the period	(13,25,42,319)	(10,15,66,705)
Closing Balance	2,45,47,587	1,54,75,362

08.00 Provision for Taxation :

Details are as follows:

Opening Balance	15,79,28,989	12,88,99,928
Add: Addition during the year	78,87,795	49,02,229
Closing balance	16,58,16,784	13,38,02,157

09.00 (a) Deferred Tax Liability :

Details are as follows:

Carrying amount of Depreciable Fixed Assets	15,27,29,367	15,52,21,244
Less : Tax Base[(IAS-12(7))]	15,33,14,574	15,57,40,173
Deductible Temporary Difference	(5,85,207)	(5,18,929)
Effective Tax Rate	37.50%	37.50%

Deferred Tax Liability [IAS-12(44)]**(b) Deferred Tax Expense/(Income)**

Closing Deferred Tax Liability	(7,965)	(6,310)
Opening Deferred Tax Liability	(2,11,488)	(1,88,288)
Deferred Tax Expense/(Income) for the year	(2,19,453)	(1,94,598)

Deferred tax assets and liability have been recognized and measured in accordance with the provision of IAS 12 " Income Taxes"

10.00 EARNING PER SHARE (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the number of ordinary shares outstanding during the period.

Net Profit before Tax	2,39,02,117	1,80,01,911
Less: Provision for Income Tax	(78,87,795)	(49,02,229)
Income Tax paid previous year		
Deferred Tax Income		

Net Profit after Taxation attributable to ordinary shareholders

Number of ordinary shares outstanding during the year

Earning Per Share(BASIC EPS)

31.03.2024	31.03.2023
2,39,02,117	1,80,01,911
(78,87,795)	(49,02,229)
7,965	6,310

1,60,22,287**5,06,52,766****Tk.0.32****Tk.0.26**

$$\text{Year 2024 (1st Q) EPS} = \frac{\text{Earning attributable to ordinary shareholders}}{\text{Number of ordinary shares outstanding during the period}} = \frac{1,60,22,287}{5,06,52,766} = 0.32$$

$$\text{Year 2023 (1st Q) EPS} = \frac{\text{Earning attributable to ordinary shareholders}}{\text{Number of ordinary shares outstanding during the period}} = \frac{1,31,05,992}{5,06,52,766} = 0.26$$



11.00 Transaction With Related Parties:

Details transactions with related parties and balances with them as on 31st March, 2024 were as follows:

Name of the related Parties	Relationship Nature	Nature of Transaction	Premium Earned	Claim Paid
Kohinoor Chemical Co. (BD) Ltd.	Common Director	Insurance	35,68,592	-
Reedisha Spinning Ltd.	Common Director	Insurance	25,03,138	-
Reedisha Knitex Ltd.	Common Director	Insurance	88,81,405	-
Reedisha Tex-Stripe Ltd.	Common Director	Insurance	61,800	-
Dubai Bangla Cement Mills Ltd.	Common Director	Insurance	29,24,461	-
Dubai Bangla Bag Factory Ltd.	Common Director	Insurance	1,33,856	-
Dubai Bangla LP Gas Ltd.	Common Director	Insurance	2,60,706	-
Savoy Ice Cream Factory Ltd.	Common Director	Insurance	3,86,034	-

12.00 Reconciliation Statement of Net Profit with Cash Flows from Operating Activities:

Particulars	Amount (In Taka)
Profit before Tax	2,39,02,117
Add: Increase in Capital	
Add: Non Cash Expenses (Depreciation)	18,63,210
Add: Non Operating Expenses (Depreciation)	5,09,528
Less: Increase in Current Assets	(2,80,14,775)
Add: Increase in Current Liabilities (Premium Deposit, O/S Claims, Unexpired Risk Reserve etc)	(2,57,41,084)
Less: Decrease in Current Liabilities (Sundry Creditors)	
Less: Income Tax paid	(36,08,177)
Cash Flow from Operating Activities	(3,10,89,181)
Net Cash Flow From Operating Activities	(3,10,89,181)
Number of Outstanding Share	5,06,52,766
Net Operating Cash Flow Per Share	(0.61)

13.00 Reconciliation Statement of the Collection from Premium and Other Income:

Particulars	Amount (In Taka)
Gross Premium	17,42,14,082
Less: Ceded Premium	5,16,98,055
Net Premium Income	12,25,16,027
Add: Commission on Re-Insurance Ceded	66,70,318
Add: Interest Income	1,56,17,697
Cash Dividend	13,65,262
Capital Gain	1,39,146
Add: Accrued Interest at Opening	3,15,01,102
	17,78,09,552
Less: Accrued Interest at Closing	3,39,52,011
	14,38,57,541
Add: Opening Amount due from other persons carrying on Insurance Business	24,57,16,032
	38,95,73,573
Less: Closing Amount due from other person carrying on insurance Business	27,11,02,030
	11,84,71,543
Add: Realised from Advance Office Rent	2,15,311
Add: Realised from Advance to Employee	14,37,966
	12,01,24,820
Less: Advance to Employee	15,68,000
Less: Office Rent	3,00,000
Less: Security Deposit	-
Less: BGTB Premium	-
Cash Receipts from customers and others	11,82,56,820

