

**ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED**

**Statement of Financial Position (Un-Audited)**

As at June 30,2022

Particulars	Notes	Amount in Taka	
		30.06.2022	31.12.21
<b>EQUITY AND LIABILITIES:</b>			
Share Capital			
<b>Authorized Capital :</b>			
10,00,00,000 Ordinary Shares of Taka 10 each		<b>1,00,00,00,000</b>	<b>1,00,00,00,000</b>
<b>Issued, Subscribed and paid up Capital</b>		30,39,16,600	30,39,16,600
3,03,91,660 Ordinary Shares of Taka 10 each			
<b>Reserve or Contingency Account</b>		<b>32,61,87,588</b>	<b>33,30,75,555</b>
Reserve for Exceptional Losses		15,60,49,754	15,20,49,754
Profit & Loss Appropriation Account		2,44,29,088	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
<b>Total Shareholders' Equity</b>		<b>63,01,04,188</b>	<b>63,69,92,155</b>
<b>Balance of Funds &amp; Accounts:</b>		<b>14,17,51,817</b>	<b>13,88,33,142</b>
Fire Insurance Business		3,88,27,422	3,50,76,914
Marine (Cargo) Insurance Business		6,73,30,301	6,66,12,504
Marine (Hull) Insurance Business		67,16,284	79,74,788
Motor Insurance Business		1,57,50,018	1,51,41,839
Miscellaneous Insurance Business		1,31,27,792	1,40,27,097
<b>Liabilities and Provisions</b>		<b>33,93,03,564</b>	<b>31,11,85,458</b>
Estimated Liabilities in respect of Outstanding Claims whether due or intimated		4,32,85,150	3,94,67,482
Amount Due to Other Persons or Bodies Carrying on Insurance Business		14,81,21,053	13,39,66,665
Deposit Premium		1,74,40,354	1,61,90,214
Sundry Creditors		1,99,83,216	2,27,66,475
Provision for Taxation		11,06,26,852	9,89,47,683
Deferred Tax Liabilities		(1,53,061)	(1,53,061)
<b>Total Shareholder's' Equity and Liabilities</b>		<b>1,11,11,59,569</b>	<b>1,08,70,10,755</b>

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Direct

  
Chairman

**ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED**

**Statement of Financial Position (Un-Audited)**

**As at June 30,2022**

Particulars	Notes	Amount in Taka	
		30.06.2022	31.12.2021
<b>PROPERTY AND ASSETS</b>			
<b>Non-Current Assets</b>		<b>39,19,98,726</b>	<b>39,35,13,282</b>
Fixed Assets		15,74,27,682	15,81,77,119
Investment-At cost (BGTB)		3,50,00,000	2,50,00,000
Investment in Share		19,95,71,044	21,03,36,163
<b>Current Assets</b>		<b>35,81,69,104</b>	<b>33,78,48,203</b>
Accrued Interest		48,53,300	85,53,728
Amount due from other persons or bodies carrying on insurance business		21,07,03,452	20,46,36,716
Sundry Debtors		14,26,12,352	12,46,57,759
Stamps in Hand		1,85,191	67,506
Printing & Stationary in Hand		11,72,590	9,70,590
<b>Cash and Cash Equivalent:</b>		<b>35,96,33,958</b>	<b>35,46,11,174</b>
Fixed Deposit Account		28,44,00,000	26,34,00,000
STD & Current Account		4,42,45,531	6,43,96,097
Cash With Bo Accounts & CDBL		2,11,54,567	2,05,58,665
Cash in Hand		98,33,860	62,56,412
<b>Total Property and Assets</b>		<b>1,11,11,59,569</b>	<b>1,08,70,10,755</b>
<b>Net Assets Value (NAV) per share</b>		<b>20.73</b>	<b>20.96</b>

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Direct

  
Chairman

**ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED**

**Statement of Profit or Loss and Other Comprehensive Income**

For the 2nd quarter ended 30 th June 2022

PARTICULARS	Notes	2nd Quarter Ended		2nd Quarter	
		Jan to June'2022	Jan to June'2021	April to June'2022	April to June'2021
		Taka	Taka	Taka	Taka
<b>Operating profit/(loss) transferred from:</b>		<b>3,80,64,342</b>	<b>1,63,91,160</b>	<b>1,73,94,000</b>	<b>71,19,183</b>
Fire Revenue Account		18,10,210	(3,65,84,781)	(10,01,506)	(1,91,39,116)
Marine Carao Revenue Account		3,65,60,368	4,30,34,799	1,45,78,794	1,89,83,611
Marine Hull Revenue Account		(8,41,840)	(39,50,145)	(1,50,828)	(21,56,757)
Motor Revenue Account		21,13,231	84,24,214	3,90,992	49,16,196
Miscellaneous Revenue Account		(15,77,627)	54,67,073	35,76,548	45,15,249
<b>Non-operating income</b>					
<b>Interest Dividend &amp; Rent :</b>					
Interest Income		83,90,342	53,00,491	70,22,997	19,84,687
Cash Dividend on Share		3,52,593	9,63,088	-	36,320
<b>Other Income</b>					
Capital Gain/(Loss)		(54,40,825)	3,29,773	(54,40,825)	11,23,603
Miscellaneous-Co-Insurance Service Charge		-	-	-	11,23,603
<b>Total Income</b>		<b>4,13,66,452</b>	<b>2,29,84,512</b>	<b>1,89,76,172</b>	<b>1,02,63,793</b>
<b>Less: Management Expenses</b>		<b>61,83,590</b>	<b>62,07,198</b>	<b>31,88,493</b>	<b>26,22,399</b>
Directors' fees		1,30,000	2,24,000	75,000	1,69,000
Audit fee		6,05,666	-	4,84,278	-
Legal expenses		1,69,000	4,04,600	-	-
Advertisement		69,610	76,623	69,000	23,200
Authorized Capital raising / Consent Fee		-	-	-	2,00,000
Branch Licence and Training Expenses		24,000	2,32,600	-	-
Leavy and Annual Subscription to BIA		3,81,500	-	11,500	-
Donation & Subscription		2,39,544	97,054	1,65,202	1,61,931
Registration and Renewals		1,19,444	-	1,19,444	-
Credit Rating Fee		1,90,432	-	1,87,432	-
Annual General Meeting		-	-	-	-
IPO Application Expense		-	-	-	-
Compensation for non issuing IPO		-	-	-	-
Compensation to Custom, Excise & VAT		-	5,00,000	-	-
Paid to IDRA & UMP Charge		4,02,349	7,44,408	1,23,299	1,27,088
Worker's Profit Participation Fund (WPPF)		-	-	-	-
Depreciation (Sch-A)		38,52,045	39,27,913	19,30,138	19,64,380
<b>Net Profit/(Loss) before tax</b>		<b>3,51,82,862</b>	<b>1,67,77,314</b>	<b>1,57,87,679</b>	<b>76,41,394</b>
		<b>1,16,79,169</b>	-	<b>21,25,503</b>	-
Current Tax		1,16,79,169	-	21,25,503	-
Deferred Tax		-	-	-	-
<b>Profit after tax</b>		<b>2,35,03,693</b>	<b>1,67,77,314</b>	<b>1,36,62,176</b>	<b>76,41,394</b>
		<b>4,13,66,452</b>	<b>2,29,84,512</b>	<b>1,89,76,172</b>	<b>1,02,63,793</b>

Earning Per Share( share Tk. 10 each)

**0.77**

**0.31**

**0.45**

-

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Chairman

**ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED**

**Statement of Other Comprehensive Income**

For the 2nd quarter ended 30 June 2022

PARTICULARS	Notes	2nd Quarter Ended		2nd Quarter	
		Jan to June'2022	Jan to June'2021	April to June'2022	April to June 2021
		Taka	Taka	Taka	Taka
Balance brought forward from previous year		3,53,17,055	3,56,20,388	4,21,44,822	4,53,78,943
Net profit for the year brought down		-	-	-	-
Deferred Tax Income		3,51,82,862	1,67,77,314	1,57,87,679	76,41,394
Brought down from Reserve for Investment Fluctuation Fund		-	-	-	-
	Total	<b>7,04,99,917</b>	<b>5,23,97,702</b>	<b>5,79,32,501</b>	<b>5,30,20,337</b>
Reserve for Exceptional Loss		40,00,000	74,21,850	20,00,000	74,21,850
Provision for Income Tax		1,16,79,169		21,25,503	
Stock Dividend		3,03,91,660		3,03,91,660	
Cash Dividend Paid		2,44,29,088	4,49,75,852	2,34,15,338	4,55,98,487
Income Tax paid previous years					
Reserve for Investment Fluctuation Fund					
Balance Transferred to Balance Sheet					
	Total	<b>7,04,99,917</b>	<b>5,23,97,702</b>	<b>5,79,32,501</b>	<b>5,30,20,337</b>

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Chairman

**ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED**  
**CONSOLIDATED REVENUE ACCOUNT**  
**For the 2nd quarter ended 30 th June 2022**

<b>PARTICULARS</b>	<b>Notes</b>	<b>2nd Quarter Ended</b>		<b>2nd Quarter</b>	
		<b>Jan to June'2022</b>	<b>Jan to June'2021</b>	<b>April to June'2022</b>	<b>April to June'2021</b>
		<b>Taka</b>	<b>Taka</b>	<b>Taka</b>	<b>Taka</b>
<b>Claims under policies less Re-insurance :</b>					
Paid During the year		-	-	-	-
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		2,58,41,720	5,23,37,977	76,11,930	3,00,78,813
Less : Outstanding claims at end of the previous year		4,32,85,150	5,15,66,419	4,32,85,150	5,15,66,419
<b>Claims for the period</b>		6,91,26,870	10,39,04,396	5,08,97,080	8,16,45,232
Agent Commission		3,94,67,482	4,49,15,530	4,04,58,885	4,85,20,295
Expenses of Management		2,96,59,388	5,89,88,866	1,04,38,195	3,31,24,937
Stamp Duty		2,66,32,007	1,44,31,491	1,38,19,348	-
<b>Profit /(Loss) transferred to Profit &amp; Loss Account</b>		<b>9,58,35,982</b>	<b>9,83,39,785</b>	<b>5,45,51,252</b>	<b>4,90,61,020</b>
Reserve for Unexpired Risk		1,05,650	2,34,905	58,370	1,96,220
Balance of account at the beginning of the year :		3,80,64,342	1,63,91,160	1,73,94,000	71,19,183
Reserve for Unexpired Risks		7,30,46,122	7,16,66,285	3,60,26,120	3,14,80,418
Premium Less Re-insurance		26,33,43,491	26,00,52,492	13,22,87,285	12,09,81,778
Commission on Re-insurance ceded		7,01,27,447	7,43,74,020	3,54,19,159	3,56,99,531
		17,84,91,997	16,79,29,790	8,90,32,059	7,42,18,502
		1,47,24,047	1,77,48,682	78,36,067	1,10,63,745
	<b>Total</b>	<b>26,33,43,491</b>	<b>26,00,52,492</b>	<b>13,22,87,285</b>	<b>12,09,81,778</b>
	<b>Total</b>				

  
**Chief Financial Officer**

  
**Company Secretary**

  
**Chief Executive Officer**

  
**Director**

  
**Chairman**

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Changes in Equity As at June 30, 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	-		40,00,000			1,95,03,693	2,35,03,693
Prior Year Adjustment (Tax paid on the basis of the Previous year's assessments)							-
Cash Dividend						(3,03,91,660)	(3,03,91,660)
Stock Dividend		-	-	-	-	-	-
<b>Total as at 30 June, 2022</b>	<b>30,39,16,600</b>	<b>-</b>	<b>15,60,49,754</b>	<b>10,56,04,768</b>	<b>4,01,03,978</b>	<b>2,44,29,088</b>	<b>63,01,04,188</b>

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)
<b>Total as at 31st December, 2021</b>	<b>30,39,16,600</b>	<b>-</b>	<b>15,20,49,754</b>	<b>10,56,04,768</b>	<b>4,01,03,978</b>	<b>3,53,17,055</b>	<b>63,69,92,155</b>

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 2nd quarter ended 30 June, 2022

<b>PARTICULARS</b>	<b>Note</b>	<b>As at</b>	<b>As at</b>
		<b>Jan to Jun. 2022</b>	<b>Jan to Jun. 2021</b>
<b>Cash Flow from Operating Activities</b>			
Collection From Premium & Other income		19,35,02,657	22,34,61,320
Payment for management expenses, Re-insurance, Claim & Commission		(13,84,45,320)	(12,18,00,399)
<b>Cash Generated from Operations</b>		<b>5,50,57,337</b>	<b>10,16,60,921</b>
Income Tax Paid & Deducted at Source		(1,73,05,404)	(93,51,581)
<b>Net Cash Generated from Operating Activities</b>		<b>3,77,51,933</b>	<b>9,23,09,340</b>
<b>Cash Flow from Investing Activities</b>			
Investment in Bonds / Shares		7,65,119	(27,26,033)
Acquisition of Property, Plant & Equipments etc.		(31,02,608)	(2,59,716)
Security Deposit & Advances			
Disposal of Property, Plant and Equipments			
<b>Net Cash used in Investing Activities</b>		<b>(23,37,489)</b>	<b>(29,85,749)</b>
<b>Cash Flow from Financing Activities</b>			
Dividend Paid		(3,03,91,660)	-
Increase/Decrease in Quard from Bank			
Loan paid against Lien of FDR			
<b>Net Cash Generated/ (Used) in Financing Activities</b>		<b>(3,03,91,660)</b>	<b>-</b>
Net Increase in Cash and Bank Balances		50,22,784	8,93,23,591
Cash and Bank Balances at Beginning of Year		35,46,11,174	29,68,07,760
<b>Cash and Bank Balances at End of Year</b>		<b>35,96,33,958</b>	<b>38,61,31,351</b>

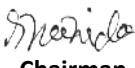
Net operating cash flow per share (NOCFPS) 1.24 3.04

  
**Chief Financial Officer**

  
**Company Secretary**

  
**Chief Executive Officer**

  
**Director**

  
**Chairman**