

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
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			
3,03,91,660 Ordinary Shares of Taka 10 each		30,39,16,600	30,39,16,600
Reserve or Contingency Account			
		32,61,87,588	33,30,75,555
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
Total Shareholders' Equity		63,01,04,188	63,69,92,155
Balance of Funds & Accounts:			
		14,17,51,817	13,88,33,142
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
Liabilities and Provisions			
		33,93,03,564	31,11,85,458
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)
Total Shareholder's' Equity and Liabilities		1,11,11,59,569	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 June 30,2022

Particulars	Notes	Amount in Taka	
		30.06.2022	31.12.2021
PROPERTY AND ASSETS			
Non-Current Assets		39,19,98,726	39,35,13,282
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
Current Assets		35,81,69,104	33,78,48,203
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
Cash and Cash Equivalent:		35,96,33,958	35,46,11,174
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
Total Property and Assets		1,11,11,59,569	1,08,70,10,755
Net Assets Value (NAV) per share		20.73	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 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
Operating profit/(loss) transferred from:		3,80,64,342	1,63,91,160	1,73,94,000	71,19,183
Fire Revenue Account		18,10,210	(3,65,84,781)	(10,01,506)	(1,91,39,116)
Marine Cargo 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
Non-operating income					
Interest Dividend & Rent :					
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
Other Income			3,29,773		11,23,603
Capital Gain/(Loss)		(54,40,825)	3,29,773	(54,40,825)	11,23,603
Miscellaneous-Co-Insurance Service Charge		-		-	
Total Income		4,13,66,452	2,29,84,512	1,89,76,172	1,02,63,793
Less: Management Expenses		61,83,590	62,07,198	31,88,493	26,22,399
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	
Authorized Capital raising / Consent Fee		-		23,200	
Branch Licence and Training Expenses		24,000	2,32,600		2,00,000
Leavy and Annual Subscription to BIA				-	
Donation & Subscription		3,81,500		11,500	
Registration and Renewals		2,39,544	97,054	1,65,202	1,61,931
Credit Rating Fee		1,19,444		1,19,444	
Annual General Meeting		1,90,432		1,87,432	
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
Net Profit/(Loss) before tax		3,51,82,862	1,67,77,314	1,57,87,679	76,41,394
		1,16,79,169	-	21,25,503	-
Current Tax		1,16,79,169		21,25,503	
Deferred Tax					
Profit after tax		2,35,03,693	1,67,77,314	1,36,62,176	76,41,394
		4,13,66,452	2,29,84,512	1,89,76,172	1,02,63,793
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

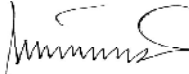
Statement of Other Comprehensive Income

For the 2nd quarter ended 30 June 2022

PARTICULARS	Notes	2nd Quarter Endedn		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		<u>7,04,99,917</u>	<u>5,23,97,702</u>	<u>5,79,32,501</u>	<u>5,30,20,337</u>
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					
Cash Dividend Paid		3,03,91,660		3,03,91,660	
Income Tax paid previous years					
Reserve for Investment Fluctuation Fund					
Balance Transferred to Balance Sheet		2,44,29,088	4,49,75,852	2,34,15,338	4,55,98,487
Total		<u>7,04,99,917</u>	<u>5,23,97,702</u>	<u>5,79,32,501</u>	<u>5,30,20,337</u>


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


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



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		-	-	-	-	-	-
Total as at 30 June, 2022	30,39,16,600	-	15,60,49,754	10,56,04,768	4,01,03,978	2,44,29,088	63,01,04,188
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 2nd quarter ended 30 June, 2022

PARTICULARS	Note	As at Jan to Jun. 2022	As at Jan to Jun. 2021
Cash Flow from Operating Activities			
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)
Cash Generated from Operations		5,50,57,337	10,16,60,921
Income Tax Paid & Deducted at Source		(1,73,05,404)	(93,51,581)
Net Cash Generated from Operating Activities		3,77,51,933	9,23,09,340
Cash Flow from Investing Activities			
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			
Net Cash used in Investing Activities		(23,37,489)	(29,85,749)
Cash Flow from Financing Activities			
Dividend Paid		(3,03,91,660)	
Increase/Decrease in Quard from Bank			
Loan paid against Lien of FDR			
Net Cash Generated/ (Used) in Financing Activities		(3,03,91,660)	-
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
Cash and Bank Balances at End of Year		35,96,33,958	38,61,31,351

Net operating cash flow per share (NOCFPS)

1.24

3.04



Chief Financial Officer



Company Secretary



Chief Executive Officer



Director



Chairman