

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Financial Position (Un-Audited)

As at September 30, 2022

Particulars	Notes	Amount in Taka	
		30.09.2022	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			
		33,46,28,431	33,30,75,555
Reserve for Exceptional Losses		15,60,49,754	15,20,49,754
Profit & Loss Appropriation Account		3,28,69,931	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		63,85,45,031	63,69,92,155
Balance of Funds & Accounts:			
		14,55,38,364	13,88,33,142
Fire Insurance Business		3,94,37,668	3,50,76,914
Marine (Cargo) Insurance Business		6,82,90,750	6,66,12,504
Marine (Hull) Insurance Business		85,46,841	79,74,788
Motor Insurance Business		1,64,80,515	1,51,41,839
Miscellaneous Insurance Business		1,27,82,590	1,40,27,097
Liabilities and Provisions			
		35,62,57,771	31,11,85,458
Estimated Liabilities in respect of Outstanding Claims whether due or intimated		4,69,10,800	3,94,67,482
Amount Due to Other Persons or Bodies Carrying on Insurance Business		16,44,99,966	13,39,66,665
Deposit Premium		1,64,53,647	1,61,90,214
Sundry Creditors		1,79,19,567	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		1,14,03,41,166	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 September 30,2022

Particulars	Notes	Amount in Taka	
		30.09.2022	31.12.2021
PROPERTY AND ASSETS			
Non-Current Assets		38,41,74,158	39,35,13,282
Fixed Assets		15,59,75,762	15,81,77,119
Investment-At cost (BGTB)		3,50,00,000	2,50,00,000
Investment in Share		19,31,98,396	21,03,36,163
Current Assets		37,77,30,787	33,78,48,203
Accrued Interest		74,53,300	85,53,728
Amount due from other persons or bodies carrying on insurance business		22,09,42,658	20,46,36,716
Sundry Debtors		14,93,34,829	12,46,57,759
Stamps in Hand		95,650	67,506
Printing & Stationary in Hand		11,04,216	9,70,590
Cash and Cash Equivalent:		37,72,36,355	35,46,11,174
Fixed Deposit Account		29,53,00,000	26,34,00,000
STD & Current Account		5,99,21,351	6,43,96,097
Cash With Bo Accounts & CDBL		1,43,09,970	2,05,58,665
Cash in Hand		77,05,034	62,56,412
Total Property and Assets		1,14,03,41,166	1,08,70,10,755
Net Assets Value (NAV) per share		21.01	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 3rd quarter ended 30 th September 2022

PARTICULARS	Notes	3rd Quarter Ended		3rd Quarter	
		Jan to Sep'2022	Jan to Sep'2021	Jul to Sep'2022	Jul to Sep'2021
		Taka	Taka	Taka	Taka
Operating profit/(loss) transferred from:		4,29,21,129	2,66,08,391	1,71,69,016	1,02,17,231
Fire Revenue Account		(86.54.087)	(4.92.92.040)	(36.56.793)	(1.08.57.259)
Marine Cargo Revenue Account		4.27.28.433	6.10.43.135	1.55.26.521	1.65.08.336
Marine Hull Revenue Account		(65.60.561)	(41.55.912)	(3.17.519)	(2.05.767)
Motor Revenue Account		58.91.212	1.45.41.908	15.60.701	61.17.694
Miscellaneous Revenue Account		95.16.132	44.71.300	40.56.106	(13.45.773)
Non-operating income					
Interest Dividend & Rent :					
Interest Income		1,26,42,381	95,47,675	53,17,933	42,47,184
Cash Dividend on Share		11,45,607	10,36,968	11,98,217	73,880
Other Income			42,34,422		39,04,649
Capital Gain/(Loss)		(39,04,568)	42,34,422	-	39,04,649
Miscellaneous-Co-Insurance Service Charge		-		-	
Total Income		5,28,04,549	4,14,27,456	2,36,85,166	1,84,42,944
Less: Management Expenses		91,80,844	88,96,348	36,15,189	26,89,150
Directors' fees		1,75,000	2,24,000	45,000	
Audit fee		6,05,666			
Legal expenses		2,49,000	4,04,600	70,000	
Advertisement		1,70,325	76,623	1,00,715	
Authorized Capital raising / Consent Fee		-			
Branch Licence and Training Expenses		45,500	2,32,600		
Leavy and Annual Subscription to BIA		1,00,000		1,00,000	
Donation & Subscription		4,81,500		1,00,000	
Registration and Renewals		4,08,320	8,19,832	1,70,266	7,22,778
Credit Rating Fee		1,19,444			
Annual General Meeting		-		10,07,000	
IPO Application Expense		5,51,932			
Compensation for non issuing IPO		-			
Compensation to Custom, Excise & VAT		-	5,00,000		
Paid to IDRA & UMP Charge		4,71,907	7,44,408	71,558	
Worker's Profit Participation Fund (WPPF)		-			
Depreciation (Sch-A)		58,02,250	58,94,285	19,50,650	19,66,372
Net Profit/(Loss) before tax		4,36,23,705	3,25,31,108	2,00,69,977	1,57,53,794
		1,16,79,169	62,60,848	25,16,503	-
Current Tax		1,16,79,169	62,60,848	25,16,503	
Deferred Tax					
Profit after tax		3,19,44,536	2,62,70,260	1,75,53,474	1,57,53,794
		5,28,04,549	4,14,27,456	2,36,85,166	1,84,42,944
Earning Per Share(share Tk. 10 each)		1.05	0.86	0.58	0.52


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

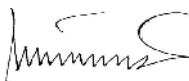
Statement of Other Comprehensive Income

For the 3rd quarter ended 30 September 2022

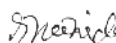
PARTICULARS	Notes	3rd Quarter Ended		3rd Quarter	
		Jan to Sep'2022	Jan to Sep'2021	Jul to Sep'2022	Jul to Sep'2021
		Taka	Taka	Taka	Taka
Balance brought forward from previous year		3,53,17,055	3,56,20,388	2,24,23,935	4,55,98,487
Net profit for the year brought down		-	-	-	-
Deferred Tax Income		4,36,23,705	3,25,31,108	2,00,69,977	1,57,53,794
Brought down from Reserve for Investment Fluctuation Fund		-	-	-	-
Total		<u>7,89,40,760</u>	<u>6,81,51,496</u>	<u>4,24,93,912</u>	<u>6,13,52,281</u>
Reserve for Exceptional Loss		40,00,000	1,13,24,146	10,00,000	39,02,296
Provision for Income Tax		1,16,79,169	62,60,848	25,16,503	
Stock Dividend					
Cash Dividend Paid		3,03,91,660			
Income Tax paid previous years					
Reserve for Investment Fluctuation Fund					
Balance Transferred to Balance Sheet		3,28,69,931	5,05,66,502	3,89,77,409	5,74,49,985
Total		<u>7,89,40,760</u>	<u>6,81,51,496</u>	<u>4,24,93,912</u>	<u>6,13,52,281</u>


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
CONSOLIDATED REVENUE ACCOUNT
For the 3rd quarter ended 30 th September 2022


PARTICULARS	Notes	3rd Quarter Ended		3rd Quarter	
		Jan to Sep'2022	Jan to Sep'2021	Jul to Sep'2022	Jul to Sep'2021
		Taka	Taka	Taka	Taka
Claims under policies less Re-insurance :					
Paid During the year		2,56,49,826	8,37,18,104	73,08,107	3,13,80,127
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		4,69,10,800	4,22,11,738	4,69,10,800	4,22,11,738
		7,25,60,626	12,59,29,842	5,42,18,907	7,35,91,865
Less : Outstanding claims at end of the previous year		3,94,67,482	4,49,15,530	4,32,85,150	5,15,66,419
Claims for the period		3,30,93,144	8,10,14,312	1,09,33,757	2,20,25,446
Agent Commission		3,66,25,732	1,44,31,491	1,01,62,446	-
Expenses of Management		16,58,12,062	15,60,00,987	5,29,81,786	5,76,61,202
Stamp Duty		6,90,845	3,80,304	6,26,550	1,45,400
Profit /(Loss) transferred to Profit & Loss Account		4,29,21,129	2,66,08,391	1,71,69,016	1,02,17,230
Reserve for Unexpired Risk		11,11,99,775	10,41,40,332	3,71,20,594	3,24,74,047
Total		39,03,42,687	38,25,75,817	12,89,94,149	12,25,23,325
Balance of account at the beginning of the year :					
Reserve for Unexpired Risks		10,44,94,553	11,21,12,047	3,43,67,106	3,77,38,027
Premium Less Re-insurance		26,81,67,760	24,59,75,716	8,70,93,119	7,80,45,926
Commission on Re-insurance ceded		1,76,80,374	2,44,88,054	75,33,924	67,39,372
Total		39,03,42,687	38,25,75,817	12,89,94,149	12,25,23,325



Chief Financial Officer



Company Secretary



Chief Executive Officer



Director



Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Changes in Equity As at September 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			2,79,44,536	3,19,44,536
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 September, 2022	30,39,16,600	-	15,60,49,754	10,56,04,768	4,01,03,978	3,28,69,931	63,85,45,031
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 Period ended 30 September, 2022

RS	Note	January to Sep 2022	January to Sep 2021
Operating Activities			
Premium & Other income	27	28,08,92,928	42,47,05,911
Management expenses, Re-insurance, Commission	28	(20,63,69,003)	(38,59,46,176)
Generated from Operations		7,45,23,925	3,87,59,735
Dividend & Deducted at Source	29	(2,50,43,958)	(1,40,76,104)
Generated from Operating Activities		4,94,79,967	2,46,83,631
Investing Activities			
Bonds / Shares		71,37,767	(28,94,507)
Property, Plant & Equipments etc.		(36,00,893)	95,20,025
Deposit & Advances			
Property, Plant and Equipments			(8,60,000)
Generated in Investing Activities		35,36,874	57,65,518
Financing Activities			
Dividend in Liquid from Bank		(3,03,91,660)	
Dividend Lien of FDR			
Generated/ (Used) in Financing Activities		(3,03,91,660)	-
Bank Cash and Bank Balances		2,26,25,181	3,04,49,149
Bank Balances at Beginning of Year		35,46,11,174	29,78,95,099
Bank Balances at End of Year		37,72,36,355	32,83,44,248

Net cash flow per share (NOCFPS)

1.63

0.81



Financial Officer



Company Secretary



Chief Executive Officer



Director



Chairman