

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

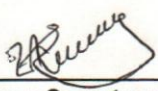
Statement of Financial Position

As at March 31, 2023

Particulars	Notes	Amount in Taka	
		31.03.2023	31.12.22
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		36,79,29,717	35,48,23,725
Reserve for Exceptional Losses		16,05,49,754	15,70,49,754
Profit & Loss Appropriation Account		6,28,78,532	5,38,73,229
Revaluation Reserve		10,56,04,768	10,56,04,768
Reserve for Investment Fluctuation Fund		3,88,96,663	3,82,95,974
Total Shareholders' Equity		<u>87,44,57,377</u>	<u>86,13,51,385</u>
Balance of Funds & Accounts:		14,96,16,651	14,81,23,830
Fire Insurance Business		4,84,10,071	4,77,69,058
Marine (Cargo) Insurance Business		6,63,93,608	6,59,95,595
Marine (Hull) Insurance Business		59,18,602	45,57,507
Motor Insurance Business		1,50,37,844	1,57,11,662
Miscellaneous Insurance Business		1,38,56,526	1,40,90,008
Liabilities and Provisions		35,69,27,999	35,54,86,696
Estimated Liabilities in respect of Outstanding Claims whether due or intimated		4,03,05,642	3,65,40,102
Amount Due to Other Persons or Bodies Carrying on Insurance Business		14,94,91,218	15,83,63,650
Deposit Premium		1,54,75,362	1,38,72,984
Sundry Creditors		1,80,48,218	1,79,98,320
Provision for Taxation		13,38,02,157	12,88,99,928
Deferred Tax Liabilities		(1,94,598)	(1,88,288)
Total Shareholder's' Equity and Liabilities		<u>1,38,10,02,027</u>	<u>1,36,49,61,911</u>



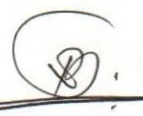
Vice President & CFO(CC)



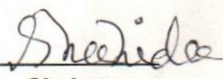
Company Secretary



Chief Executive Officer



Director




Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Financial Position

As at March 31, 2023

Particulars	Notes	Amount in Taka	
		31.03.2023	31.12.2022
PROPERTY AND ASSETS			
Non-Current Assets		41,68,24,187	40,51,26,053
Fixed Assets		15,52,21,244	15,22,15,984
Investment-At cost (BGTB)		4,20,00,000	3,50,00,000
Investment in Share		21,96,02,943	21,79,10,069
Current Assets		38,08,49,969	37,17,63,998
Accrued Interest		1,03,40,725	1,00,42,975
Amount due from other persons or bodies carrying on insurance business		21,34,11,806	21,34,11,806
Sundry Debtors		15,70,97,438	14,83,09,217
Stamps in Hand		39,875	89,082
Printing & Stationary in Hand		10,16,934	10,25,776
Cash and Cash Equivalent:		58,22,71,062	58,69,57,002
Fixed Deposit Account		46,84,11,161	30,63,50,000
STD & Current Account		10,41,21,561	26,93,43,468
Cash With Bo Accounts & CDBL		30,94,292	46,91,604
Cash in Hand		66,44,048	65,71,930
Total Property and Assets		1,38,10,02,027	1,36,49,61,911
Net Assets Value (NAV) per share		17.26	17.01




Vice President & CFO(CC)



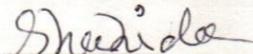
Company Secretary



Chief Executive Officer



Director



Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Profit or Loss and Other Comprehensive Income


For the 1st quarter ended 31st March 2023

PARTICULARS	Notes	Amount in Taka	
		31.03.2023	31.03.2022
Operating profit/(loss) transferred from:		1,96,57,521	2,08,11,364
Fire Revenue Account		10,27,961	24,85,112
Marine Cargo Revenue Account		1,46,67,660	1,91,26,089
Marine Hull Revenue Account		(7,77,041)	(57,09,259)
Motor Revenue Account		(1,90,563)	57,77,874
Miscellaneous Revenue Account		49,29,504	(8,68,452)
Non-operating income			
Interest Dividend & Rent :			
Interest Income		41,85,370	22,19,765
Cash Dividend on Share		4,62,112	3,52,593
Other Income		95,562	(72,28,406)
Capital Gain/(Loss)		95,562	(72,28,406)
Miscellaneous-Co-Insurance Service Charge		-	-
Total Income		2,44,00,565	1,61,55,316
Less: Management Expenses		63,98,655	29,12,507
Directors' fees		45,000	55,000
Audit fee		2,81,750	1,21,388
Legal expenses		3,03,000	1,00,000
Advertisement		3,87,604	46,410
Authorized Capital raising / Consent Fee		-	-
Branch Licence and Training Expenses		-	24,000
Leavy and Annual Subscription to BIA		-	-
Donation & Subscription		2,00,000	3,70,000
Registration and Renewals		3,03,513	74,342
Credit Rating Fee		-	-
Annual General Meeting		-	-
IPO Expense		21,52,455	-
Compensation to Custom, Excise & VAT		-	-
Paid to IDRA & UMP Charge		8,69,763	2,00,000
Worker's Profit Participation Fund (WPPF)		-	-
Depreciation (Sch-A)		18,55,570	19,21,367
Net Profit/(Loss) before tax		1,80,01,911	1,32,42,809
		48,95,919	29,15,042
Current Tax		49,02,229	29,15,042
Deferred Tax		(6,310)	-
Profit after tax		1,31,05,992	1,03,27,767
		2,44,00,566	1,61,55,316

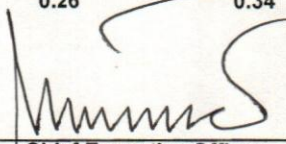
Earning Per Share(share Tk. 10 each)

0.26

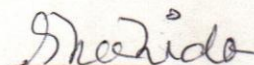
0.34


Vice President & CFO(CC)


Company Secretary


Chief Executive Officer


Director



Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Other Comprehensive Income

For the 1st quarter ended 31st March 2023

PARTICULARS	Notes	Amount in Taka	
		31.03.2023	31.03.2022
Balance brought forward from previous year		5,38,73,229	3,53,17,055
Net profit for the year brought down		1,80,01,911	1,32,42,809
Deferred Tax Income		6,310	
Brought down from Reserve for Investment Fluctuation Fund		(6,00,689)	
		7,12,80,761	4,85,59,864
Reserve for Exceptional Loss		35,00,000	35,00,000
Provision for Income Tax		49,02,229	29,15,042
Stock Dividend			
Cash Dividend Paid			
Income Tax paid previous years			
Reserve for Investment Fluctuation Fund			
Balance Transferred to Balance Sheet		6,28,78,532	4,21,44,822
Total		7,12,80,761	4,85,59,864



 Vice President & CFO(CC)



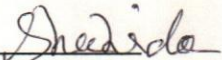
 Company Secretary



 Chief Executive Officer




 Director




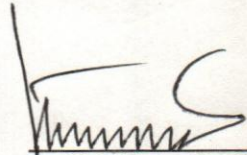
 Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
CONSOLIDATED REVENUE ACCOUNT
For the 1st quarter ended 31st March 2023

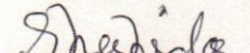
PARTICULARS	Fire	Marine Cargo	Marine Hull	Motor	Misc.	Janu to March-2023	Janu to March-2022
Claims under policies less Re-insurance :							
Paid During the year	1,07,68,608	1,58,189	6,707	21,28,083	23,002	1,30,84,589	1,07,29,789
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	1,42,65,748	70,34,121	51,56,742	1,37,29,819	1,19,212	4,03,05,642	4,04,58,885
	2,50,34,356	71,92,310	51,63,449	1,58,57,902	1,42,214	5,33,90,231	5,11,88,674
Less : Outstanding claims at end of the previous year	1,41,78,813	54,59,953	46,56,742	1,22,44,594	-	3,65,40,102	3,94,67,482
Claims for the period	1,08,55,543	17,32,357	5,06,707	36,13,308	1,42,214	1,68,50,129	1,17,21,192
Agent Commission	45,61,075	41,80,035	2,41,380	7,49,035	10,23,212	1,07,54,737	1,27,11,570
Expenses of Management	1,78,40,852	2,39,56,820	14,18,090	46,13,734	46,63,246	5,24,92,742	4,48,80,498
Stamp Duty	3,02,300	-	-	23,550	1,19,500	4,45,350	87,210
Profit /(Loss) transferred to Profit & Loss Account	10,27,961	1,46,67,660	(7,77,041)	(1,90,563)	49,29,504	1,96,57,521	2,08,11,364
Reserve for Unexpired Risk	1,25,83,278	1,68,96,912	25,00,472	32,54,098	32,89,020	3,85,23,780	3,75,22,155
Total	4,71,71,009	6,14,33,784	38,89,608	1,20,63,162	1,41,66,696	13,87,24,259	12,77,33,989
Balance of account at the beginning of the year :							
Reserve for Unexpired Risks	1,19,42,265	1,64,98,899	11,39,377	39,27,916	35,22,502	3,70,30,959	3,47,08,288
Premium Less Re-insurance	3,14,58,194	4,22,42,281	25,00,472	81,35,246	82,22,550	9,25,58,743	9,07,15,318
Commission on Re-insurance ceded	37,70,550	26,92,604	2,49,759	-	24,21,644	91,34,557	23,10,383
Total	4,71,71,009	6,14,33,784	38,89,608	1,20,63,162	1,41,66,696	13,87,24,259	12,77,33,989


 Vice President & CFO(CC)


 Company Secretary


 Chief Executive Officer


 Director



 Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED


FIRE INSURANCE REVENUE ACCOUNT

For the 1st quarter ended 31st March 2023

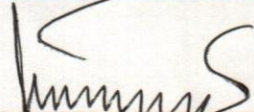
PARTICULARS	Notes	Amount in Taka	
		31.03.2023	31.03.2022
Balance of account at the beginning of the year :			
Reserve for Unexpired Risks		1,19,42,265	87,69,230
Premium Less Re-insurance		3,14,58,194	2,75,68,812
Commission on Re-insurance ceded (including profit commission)		37,70,550	5,20,232
Total		4,71,71,009	3,68,58,274
Claims under policies less Re-insurances :			
Paid During the Period		1,07,68,608	18,63,533
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		1,42,65,748	1,63,17,262
		2,50,34,356	1,81,80,795
Less : Outstanding claims at end of the previous year		1,41,78,813	1,72,99,738
Total Claims under Policies less Re-Insurance :		1,08,55,543	8,81,057
Agent Commission		45,61,075	57,51,688
Insurance Stamps Consumed		3,02,300	56,850
Expenses of Management		1,78,40,852	1,66,56,042
Profit /(Loss) transferred to Profit & Loss Account		10,27,961	24,85,112
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		1,25,83,278	1,10,27,525
Total		4,71,71,009	3,68,58,274




Vice President & CFO(CC)



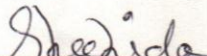
Company Secretary



Chief Executive Officer



Director



Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MARINE CARGO INSURANCE REVENUE ACCOUNT
For the 1st quarter ended 31st March 2023

PARTICULARS	Notes	Amount in Taka	
		31.03.2023	31.03.2022
Balance of account at the beginning of the year :			
Reserve for Unexpired Risks		1,64,98,899	1,66,53,126
Premium Less Re-insurance		4,22,42,281	4,58,78,668
Commission on Re-insurance ceded (including profit commission)		26,92,604	9,14,512
Total		6,14,33,784	6,34,46,306
Claims under policies less Re-insurances :			
Paid During the period		1,58,189	44,33,349
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		70,34,121	43,39,825
		71,92,310	87,73,174
Less : Outstanding claims at end of the previous year		54,59,953	49,52,849
Total Claims under Policies less Re-Insurance :		17,32,357	38,20,325
Agent Commission		41,80,035	47,17,869
Expenses of Management		2,39,56,820	1,74,30,556
Profit /(Loss) transferred to Profit & Loss Account		1,46,67,660	1,91,26,089
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		1,68,96,912	1,83,51,467
Total		6,14,33,784	6,34,46,306



Vice President & CFO(CC)



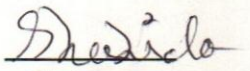
Company Secretary



Chief Executive Officer




Director



Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MARINE HULL INSURANCE REVENUE ACCOUNT
For the 1st quarter ended 31st March 2023

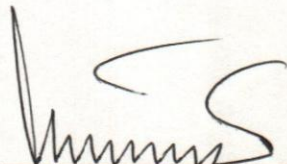
PARTICULARS	Notes	Amount in Taka	
		31.03.2023	31.03.2022
Balance of account at the beginning of the year :			
Reserve for Unexpired Risk		11,39,377	19,93,697
Premium less Re-insurance		25,00,472	20,60,045
Commission on Re-insurance ceded (including profit commission)		2,49,759	11,958
Total		38,89,608	40,65,700
Claims under policies less Re-insurance :			
Paid During the period		6,707	-
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		51,56,742	91,50,000
		51,63,449	91,50,000
Less : Outstanding claims at end of the previous year		46,56,742	27,50,000
Total Claims under Policies less Re-Insurance :		5,06,707	64,00,000
Agent Commission		2,41,380	5,29,456
Insurance Stamp Consumed		-	-
Expenses of Management		14,18,090	7,85,458
Profit /(Loss) Transferred to Profit & Loss Account		(7,77,041)	(57,09,259)
Reserve for Unexpired Risks, being 100% of the net premium Income of the period		25,00,472	20,60,045
Total		38,89,608	40,65,700




Vice President & CFO(CC)



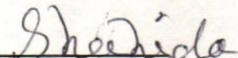
Company Secretary



Chief Executive Officer



Director



Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MOTOR INSURANCE REVENUE ACCOUNT
For the 1st quarter ended 31st March 2023

PARTICULARS	Notes	Amount in Taka	
		31.03.2023	31.03.2022
Balance of account at the beginning of the year			
Reserve for Unexpired Risks		39,27,916	37,85,460
Premium less Re-insurance		81,35,246	1,05,29,674
Commission on Re-insurance ceded (including profit commission)		-	-
Total		1,20,63,162	1,43,15,134
Claims under policies less Re-insurance :			
Paid During the period		21,28,083	36,91,681
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		1,37,29,819	98,74,938
		1,58,57,902	1,35,66,619
Less : Outstanding claims at end of the previous year		1,22,44,594	1,35,54,895
Total Claims under Policies less Re-Insurance :		36,13,308	11,724
Agent Commission		7,49,035	8,22,892
Insurance Stamps Consumed		23,550	20,110
Expenses of Management		46,13,734	34,70,664
Profit /(Loss) transferred to Profit & Loss Account		(1,90,563)	57,77,874
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		32,54,098	42,11,870
Total		1,20,63,162	1,43,15,134




 Vice President & CFO(CC)




 Company Secretary



 Chief Executive Officer



 Director



 Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
For the 1st quarter ended 31st March 2023

PARTICULARS	Notes	Amount in Taka	
		31.03.2023	31.03.2022
Balance of account at the beginning of the year :			
Reserve for Unexpired Risks		35,22,502	35,06,775
Premium Less Re-insurance		82,22,550	46,78,119
Commission on Re-insurance ceded (including profit commission)		24,21,644	8,63,681
Total		1,41,66,696	90,48,575
Claims under policies less Re-insurance :			
Paid During the Period		23,002	7,41,226
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		1,19,212	7,76,860
		1,42,214	15,18,086
Less : Outstanding claims at end of the previous year		-	9,10,000
Total Claims under Policies less Re-Insurance :		1,42,214	6,08,086
Agent Commission		10,23,212	8,89,665
Insurance Stamps Consumed		1,19,500	10,250
Expenses of Management		46,63,246	65,37,778
Profit /(Loss) transferred to Profit & Loss Account		49,29,504	(8,68,452)
Reserve for Unexpired Risks, being 40% of the net premium Income of the period		32,89,020	18,71,248
Total		1,41,66,696	90,48,575



Vice President & CFO(CC)



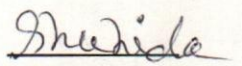
Company Secretary



Chief Executive Officer



Director



Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Changes in Equity As at March 31, 2023

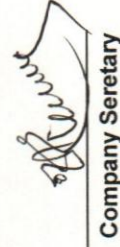
Amount in Taka

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, 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 year	-	-	35,00,000	-	6,00,689	90,05,303	1,31,05,992
Prior Year Adjustment (Tax paid on the basis of the Previous year's assessments)							
Cash Dividend							
Stock Dividend							
Total as at 31st March, 2023	50,65,27,660	-	16,05,49,754	10,56,04,768	3,88,96,663	6,28,78,532	87,44,57,377
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	20,26,11,060	-	50,00,000	-	(18,08,004)	4,89,47,834	25,47,50,890
Prior Year Adjustment (Tax paid on the basis of the Previous year's assessments)							
Cash Dividend							
Total as at 31st December, 2022	50,65,27,660	-	15,70,49,754	10,56,04,768	3,82,95,974	5,38,73,229	86,13,51,385

The annexed Notes 1 to 10 form an integral part of these financial statements.


Vice President & CFO(CC)


Director


Company Secretary


Chief Executive Officer


Chairman


ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
HEAD OFFICE
CASH FLOW STATEMENT
For the 1st quarter ended 31st March 2023

PARTICULARS	Note	BALANCE AS AT 31ST March, 2023	BALANCE AS AT 31ST March, 2022
Cash Flow from Operating Activities			
Collection From Premium & Other income		10,48,88,314	8,94,31,244
Payment for management expenses, Re-insurance, Claim & Commission		(8,84,82,609)	(5,91,63,244)
Cash Generated from Operations		1,64,05,705	3,02,68,000
Income Tax Paid & Deducted at Source		(75,37,941)	(31,95,000)
Net Cash Generated from Operating Activities		88,67,764	2,70,73,000
Cash Flow from Investing Activities			
Investment in Bonds / Shares		(86,92,874)	(26,91,322)
Acquisition of Property, Plant & Equipments etc.		(48,60,830)	(28,92,540)
Security Deposit & Advances			
Disposal of Property, Plant and Equipments			
Net Cash used in Investing Activities		(1,35,53,704)	(55,83,862)
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		(46,85,940)	2,14,89,138
Cash and Bank Balances at Beginning of Year		58,69,57,002	35,46,11,174
Cash and Bank Balances at End of Year		58,22,71,062	37,61,00,312

Net operating cash flow per share (NOCFPS)

0.18

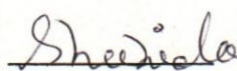
0.89


Vice President & CFO(CC)


Company Secretary



Chief Executive Officer


Director

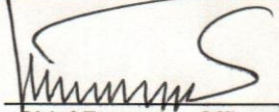

Chairman

FORM - "AA"
Classified Summary of Assets of
Islami Commercial Insurance Company Limited
As at March 31, 2023

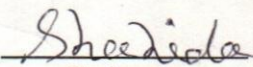
			Amount in Taka
Class of Assets	Book Value	Realizable Value	Remarks (if any)
Bangladesh Govt. Treasury Bond (BGTB)	4,20,00,000	4,20,00,000	At Cost
Investment in Shares	21,96,02,943	18,07,06,279	Market Value
Interest accrued but not due	1,03,40,725	1,03,40,725	Realizable Value
Amount due from Other Persons or Bodies Carrying on Insurance business	21,34,11,806	21,34,11,806	Realizable Value
Sundry Debtors (including Advance deposit & prepayments)	15,70,97,438	15,70,97,438	Realizable Value
Cash in hand and at banks :	58,22,71,062	58,22,71,062	Realizable Value
Fixed Deposit with Banks	46,84,11,161	46,84,11,161	
Cash at Bank	10,41,21,561	10,41,21,561	
Cash in Hand	66,44,048	66,44,048	
Cash With Bo Accounts	30,94,292	30,94,292	
Inventories	10,56,809	10,56,809	At cost
Stamps in hand	39,875	39,875.00	
Printing and Stationary in hand	10,16,934	10,16,934.00	
Fixed Assets	15,52,21,244	15,52,21,244	Written down value
Total Tk.	1,38,10,02,027	1,34,21,05,363	


 Vice President & CFO(CC)


 Company Secretary


 Chief Executive Officer


 Director


 Chairman

Net Assets Value per Share As at 31-03-2023

The price of the common stock of Islami Commercial Insurance Co. Ltd. Has been determined on the basis of net assets value, the break up of which is given below:

Particulars	Amount (Tk.)
A. ASSETS:	
Investment in Bangladesh Govt. Treasury Bond (BGTB) - at cost	4,20,00,000.00
Investment in Shares - at cost	21,96,02,943.00
Interest Accrued but not due	1,03,40,725.00
Amount due from other persons or bodies carrying on Insurance Business	21,34,11,806.00
Sundry Debtors (Including Advances, Deposits & Prepayments)	15,70,97,438.00
Cash in hand and at Banks	58,22,71,062.00
Printing & Stationeries and Stamp in Hand	10,56,809.00
Fixed Assets and Others Accounts	15,52,21,244.00
Total	1,38,10,02,027.00
B. LIABILITIES:	
Balance of Funds and Accounts	14,96,16,651.00
Estimated Liabilities in respect of outstanding claims whether due or intimated	4,03,05,642.00
Sundry Creditors (Including Provision for Expenses and Taxes)	1,80,48,218.00
Provision for Taxation	13,38,02,157.00
Deferred Tax Liabilities	(1,94,598.00)
Amount due to other persons or bodies carrying on Insurance Business	14,94,91,218.00
Premium Deposit	1,54,75,362.00
Total	50,65,44,650.00
Net Assets (A-B)	87,44,57,377.00
No. Of Shares	5,06,52,766
Intrinsic Value / Net Assets Value per Share	17.26

We have examined the above calculation of net Assets Value (NAV) of the Company which appears to be correct.

ISLAMI COMMERCIAL INSURANCE CO. LTD.

Notes to the Financial Statements
1st Quarter (Q1) ended March 31, 2023

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, 2023

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:

Particulars	Amount (In Taka)	
	31.03.2023	31.12.2022
Reserve for Exceptional Losses	16,05,49,754	15,70,49,754
Profit & Loss Appropriation Account (Retained Earnings)	6,28,78,532	5,38,73,229
Revaluation Reserve	10,56,04,768	10,56,04,768
Reserve for Investment Fluctuation Fund	3,88,96,663	3,82,95,974
Total	36,79,29,717	35,48,23,725

36,79,29,717 35,48,23,725

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:

	Amount (In Taka)	
	31.03.2023	31.12.2022
Opening Balance	15,70,49,754	15,20,49,754
Add: Reserve during the period	35,00,000	50,00,000
Closing Balance	16,05,49,754	15,70,49,754

16,05,49,754 15,70,49,754

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	31.03.2023	31.12.2022
Fire	3,14,58,194	11,94,22,644
Marine Cargo	4,22,42,281	16,49,88,988
Marine Hull	25,00,472	45,57,507
Motor	81,35,246	3,92,79,154
Miscellaneous	82,22,550	3,52,25,019
Total	9,25,58,743	36,34,73,312

9,25,58,743 36,34,73,312

6.00 Net Claims (Classwise):

Fire	1,07,68,608	1,76,48,197
Marine Cargo	1,58,189	45,72,276
Marine Hull	6,707	6,01,204
Motor	21,28,083	1,36,21,448
Miscellaneous	23,002	11,62,976
Total	1,30,84,589	3,76,06,101

7.00 Net Asset Value (NAV) per share:

A. Assets:

Investment At Cost (BGTB)
Investment In Share
Interest Accrued but not due
Amount due from other person or bodies carrying on Insurance Business
Sundry Debtors
Cash in hand
Printing & Stationary and Stamp in hand
Fixed Assets and Others Accounts
Total

	Amount (In Taka)	
	31.03.2023	31.12.2022
4,20,00,000	3,50,00,000	
21,96,02,943	21,79,10,069	
1,03,40,725	1,00,42,975	
21,34,11,806	21,34,11,806	
15,70,97,438	14,83,09,217	
58,22,71,062	58,69,57,002	
10,56,809	11,14,858	
15,52,21,244	15,22,15,984	
1,38,10,02,027	1,36,49,61,911	



B. Liabilities:

Balance of Funds and Accounts	
Estimated Liabilities in respect of outstanding Claims	
Sunday Creditors	
Provision for Taxation	
Deferred Tax	
Amount due to other persons or bodies carrying on Insurance Business	
Deposit Premium	
Total	

14,96,16,651	14,81,23,830
4,03,05,642	3,65,40,102
1,80,48,218	1,79,98,320
13,38,02,157	12,88,99,928
(1,94,598)	(1,88,288)
14,94,91,218	15,83,63,650
1,54,75,362	1,38,72,984
50,65,44,650	50,36,10,526
87,44,57,377	86,13,51,385
5,06,52,766	5,06,52,766
17.26	17.01

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	
Marine (Cargo) Insurance Business	
Marine (Hull) Insurance Business	
Motor Insurance Business	
Miscellaneous Insurance Business	
Total	

31.03.2023	31.12.2022
4,84,10,071	4,77,69,058
6,63,93,608	6,59,95,595
59,18,602	45,57,507
1,50,37,844	1,57,11,662
1,38,56,526	1,40,90,008
14,96,16,651	14,81,23,830

Deposit Premium: Tk. 1,54,75,362

The below mentioned amount includes premium received against cover notes for which policies have not been issued within March 31, 2023. 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	
Add: premium Deposited/Collection during the period	
Less: Premium Income as per policy during the period	
Closing Balance	

31.03.2023	31.12.2022
1,38,72,984	1,61,90,214
10,31,69,083	43,54,11,278
(10,15,66,705)	(43,77,28,508)
1,54,75,362	1,38,72,984

08.00 Provision for Taxation :

Details are as follows:

Opening Balance	
Add: Addition during the year	
Closing balance	

31.03.2023	31.12.2022
13,38,02,157	12,88,99,928
Amount (In Taka)	
31.03.2023	31.12.2022
12,88,99,928	9,89,47,683
49,02,229	2,99,52,245
13,38,02,157	12,88,99,928

09.00 (a) Deferred Tax Liability :

Details are as follows:

Carrying amount of Depreciable Fixed Assets	
Less : Tax Base[(IAS-12(7))]	
Deductible Temporary Difference	
Effective Tax Rate	
Deferred Tax Liability [IAS-12(44)]	

31.03.2023	31.12.2022
(1,88,288)	(1,53,061)
Amount (In Taka)	
31.03.2023	31.12.2022
15,52,21,244	15,22,15,984
15,57,40,173	15,27,18,086
(5,18,929)	(5,02,102)
37.50%	37.50%
(1,94,598)	(1,88,288)

(b) Deferred Tax Expense/(Income)

Closing Deferred Tax Liability	
Opening Deferred Tax Liability	
Deferred Tax Expense/(Income) for the year	

(6,310)	(35,227)
(1,88,288)	(1,53,061)
(1,94,598)	(1,88,288)

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	
Less: Provision for Income Tax	
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)	

31.03.2022	31.12.2022
1,80,01,911	8,96,09,395
(49,02,229)	(2,99,52,245)
	(75,52,547)
6,310	35,227
1,31,05,992	5,21,39,830
5,06,52,766	5,06,52,766
Tk.0.26	Tk.1.03

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
Year 2022 EPS=	$\frac{\text{Earning attributable to ordinary shareholders}}{\text{Number of ordinary shares outstanding during the period}}$	$\frac{5,21,39,830}{5,06,52,766}$	1.03

