


ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Financial Position (Un-audited)


As at June 30,2023

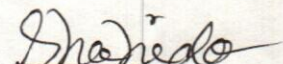
Particulars	Notes	Amount in Taka	
		30.06.2023	31.12.22
EQUITY AND LIABILITIES:			
Share Capital			
Authorized Capital :			
10,00,00,000 Ordinary Shares of Taka 10 each		<u>1,00,00,00,000</u>	<u>1,00,00,00,000</u>
Issued, Subscribed and paid up Capital	3.00	50,65,27,660	50,65,27,660
5,06,52,766 Ordinary Shares of Taka 10 each			
Reserve or Contingency Account	4.00	38,04,46,977	35,48,23,725
Reserve for Exceptional Losses		16,05,49,754	15,70,49,754
Profit & Loss Appropriation Account		7,71,64,261	5,38,73,229
Revaluation Reserve		10,56,04,768	10,56,04,768
Reserve for Investment Fluctuation Fund		3,71,28,194	3,82,95,974
Total Shareholders' Equity		<u>88,69,74,637</u>	<u>86,13,51,385</u>
Balance of Funds & Accounts:		15,33,23,556	14,81,23,830
Fire Insurance Business		4,90,27,370	4,77,69,058
Marine (Cargo) Insurance Business		6,91,78,271	6,59,95,595
Marine (Hull) Insurance Business		61,32,694	45,57,507
Motor Insurance Business		1,42,37,004	1,57,11,662
Miscellaneous Insurance Business		1,47,48,217	1,40,90,008
Liabilities and Provisions		36,48,52,480	35,54,86,696
Estimated Liabilities in respect of Outstanding Claims whether due or intimated		3,99,27,419	3,65,40,102
Amount Due to Other Persons or Bodies Carrying on Insurance Business		15,28,70,326	15,83,63,650
Deposit Premium	7.00	1,20,09,144	1,38,72,984
Sundry Creditors		1,93,18,806	1,79,98,320
Provision for Taxation	08.00	14,09,26,673	12,88,99,928
Deferred Tax Liabilities	09.00	(1,99,888)	(1,88,288)
Total Shareholder's Equity and Liabilities		<u>1,40,51,50,673</u>	<u>1,36,49,61,911</u>


Vice President & CFO(CC)


Company Secretary


Chief Executive Officer


Director


Chairman

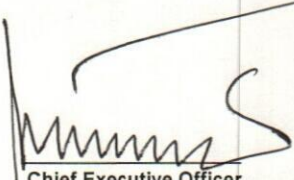
ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Financial Position (Un-audited)
As at June 30,2023

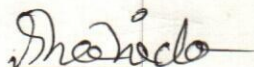
Particulars	Notes	Amount in Taka	
		30.06.2023	31.12.2022
PROPERTY AND ASSETS			
Non-Current Assets		47,25,46,417	40,51,26,053
Fixed Assets		15,34,98,717	15,22,15,984
Investment-At cost (BGTB)		5,80,00,000	3,50,00,000
Investment in Share		26,10,47,700	21,79,10,069
Current Assets		39,43,42,339	37,17,63,998
Accrued Interest		1,26,78,309	1,00,42,975
Amount due from other persons or bodies carrying on insurance business		21,39,01,806	21,34,11,806
Sundry Debtors		16,77,62,224	14,83,09,217
Stamps in Hand		31,988	89,082
Printing & Stationary in Hand		10,75,653	10,25,776
Cash and Cash Equivalent:		53,71,54,276	58,69,57,002
Fixed Deposit Account		45,89,11,161	30,63,50,000
STD & Current Account		6,11,19,639	26,93,43,468
Cash With Bo Accounts & CDBL		40,69,838	46,91,604
Cash in Hand		1,30,53,638	65,71,930
Total Property and Assets		1,40,51,50,673	1,36,49,61,911
Net Assets Value (NAV) per share		17.51	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 (Un-audited)

For the half-year ended June 30, 2023

PARTICULARS	Notes	Half Year Ended		Quarter Ended	
		Amount in Taka		Amount in Taka	
		June 30,2023	June 30,2022	April to June,2023	April to June,2022
Operating profit/(loss) transferred from:		3,26,25,883	3,80,64,342	1,53,42,042	1,73,94,000
Fire Revenue Account		(38,86,702)	18,10,210	34,98,894	(10,01,506)
Marine Cargo Revenue Account		2,87,40,133	3,65,60,368	1,35,63,397	1,45,78,794
Marine Hull Revenue Account		(7,58,323)	(8,41,840)	(18,23,525)	(1,50,828)
Motor Revenue Account		3,12,510	21,13,231	72,618	3,90,992
Miscellaneous Revenue Account		82,18,265	(15,77,627)	30,658	35,76,548
Non-operating income					
Interest Dividend & Rent :					
Interest Income		1,00,30,892	83,90,342	58,45,523	70,22,997
Cash Dividend on Share		6,42,113	3,52,593	1,80,000	-
Other Income		8,50,713	(54,40,825)	8,50,713	(54,40,825)
Capital Gain/(Loss)		8,50,713	(54,40,825)	8,50,713	(54,40,825)
Miscellaneous-Co-Insurance Service Charge		-	-	-	-
Total Income		4,41,49,601	4,13,66,452	2,22,18,278	1,89,76,172
Less: Management Expenses		65,11,204	61,83,590	22,84,480	31,88,493
Directors' fees		1,29,500	1,30,000	85,500	75,000
Audit fee		3,39,250	6,05,666	57,500	4,84,278
Legal expenses		3,43,000	1,69,000	40,000	69,000
Advertisement		4,37,104	69,610	49,500	23,200
Authorized Capital raising / Consent Fee		-	-	-	-
Branch Licence and Training Expenses		13,000	24,000	37,000	-
Leavy and Annual Subscription to BIA		-	-	-	-
Donation & Subscription		2,15,000	3,81,500	15,000	11,500
Registration and Renewals		3,76,268	2,39,544	72,755	1,65,202
Credit Rating Fee		-	1,19,444	-	1,19,444
Annual General Meeting		-	1,90,432	-	1,87,432
IPO Expense		-	-	-	-
Compensation to Custom, Excise & VAT		-	-	-	-
Paid to IDRA & UMP Charge		9,35,894	4,02,349	66,131	1,23,299
Worker's Profit Participation Fund (WPPF)		-	-	-	-
Depreciation (Sch-A)		37,22,188	38,52,045	18,61,094	19,30,138
Net Profit/(Loss) before tax		3,76,38,397	3,51,82,862	1,99,33,798	1,57,87,679
		1,20,15,145	1,16,79,169	64,32,421	21,25,503
Current Tax		1,20,26,745	1,16,79,169	64,59,728	21,25,503
Deferred Tax		(11,600)	-	(27,307)	-
Profit after tax		2,56,23,252	2,35,03,693	1,35,01,377	1,36,62,176
		4,41,49,601	4,13,66,452	2,22,18,278	1,89,76,172

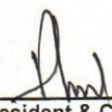
Earning Per Share(share Tk. 10 each)

0.51

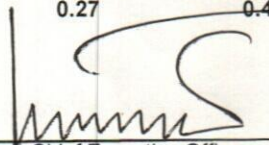
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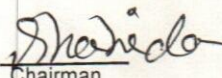
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Vice President & CFO(CC)


Company Secretary


Chief Executive Officer


Director



Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

For the half-year ended June 30, 2023

PARTICULARS	Notes	Half Year Ended		Quarter Ended	
		Amount in Taka		Amount in Taka	
		June 30,2023	June 30,2022	April to June,2023	April to June,2022
Balance brought forward from previous year		5,38,73,229	3,53,17,055	6,28,78,532	4,21,44,822
Net profit for the year brought down		3,76,38,397	3,51,82,862	1,99,33,798	1,57,87,679
Deferred Tax Income		11,600	-	27,307	-
Brought down from Reserve for Investment Fluctuation Fund		11,67,780	-	17,68,469	-
		9,26,91,006	7,04,99,917	8,46,08,106	5,79,32,501
Reserve for Exceptional Loss		35,00,000	40,00,000	20,00,000	20,00,000
Provision for Income Tax		1,20,26,745	1,16,79,169	64,59,728	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		7,71,64,261	2,44,29,088	7,61,48,378	2,34,15,338
		9,26,91,006	7,04,99,917	8,46,08,106	5,79,32,501




Vice President & CFO(CC)



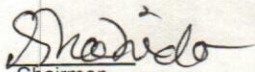
Company Secretary



Chief Executive Officer



Director



Chairman

ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED

Statement of Changes in Equity As at June 30, 2023 (Un-Audited)

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	-	(11,67,780)	2,32,91,032	2,56,23,252
Prior Year Adjustment (Tax paid on the basis of the Previous year's assessments)	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-
Stock Dividend	-	-	-	-	-	-	-
Total as at 30th June, 2023	50,65,27,660	-	16,05,49,754	10,56,04,768	3,71,28,194	7,71,64,261	88,69,74,637
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)	-	-	-	-	-	(3,03,91,660)	(3,03,91,660)
Cash Dividend	-	-	-	-	-	-	-
Total as at 30th 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

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

Vice President & CFO(CC)



Director

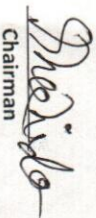
Company Secretary



Chief Executive Officer



Chairman



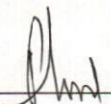
ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED
HEAD OFFICE
CASH FLOW STATEMENT (Un-audited)
For the 1st quarter ended 30th June 2023

PARTICULARS	Note	JANU TO JUNE 30, 2023	JANU TO JUNE 30 2022
Cash Flow from Operating Activities			
Collection From Premium & Other income		21,47,81,585	19,35,02,657
Payment for management expenses, Re-insurance, Claim & Commission		(17,29,67,132)	(13,84,45,320)
Cash Generated from Operations		4,18,14,453	5,50,57,337
Income Tax Paid & Deducted at Source		(1,83,25,346)	(1,73,05,404)
Net Cash Generated from Operating Activities		2,34,89,107	3,77,51,933
Cash Flow from Investing Activities			
Investment in Bonds / Shares		(6,61,37,631)	7,65,119
Acquisition of Property, Plant & Equipments etc.		(50,04,920)	(31,02,608)
Security Deposit & Advances			
Disposal of Property, Plant and Equipments			
Net Cash used in Investing Activities		(7,11,42,551)	(23,37,489)
Cash Flow from Financing Activities			
Dividend Paid			(3,03,91,660)
Increase/Decrease in Quard from Bank			
IPO Expenses		(21,49,282)	
Loan paid against Lien of FDR			
Share Issued			
Net Cash Generated/ (Used) in Financing Activities		(21,49,282)	(3,03,91,660)
Net Increase in Cash and Bank Balances		(4,98,02,726)	50,22,784
Cash and Bank Balances at Beginning of Year		58,69,57,002	35,46,11,174
Cash and Bank Balances at End of Year		53,71,54,276	35,96,33,958

Net operating cash flow per share (NOCFPS)

0.46

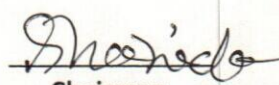
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 Vice President & CFO(CC)


 Company Secretary


 Chief Executive Officer


 Director


 Chairman

Islami Commercial Insurance Company Limited
Head Office
City Center, Level-16, 90/1. Motijheel C/A, Dhaka-1000
For the Half Year Ended June 30 , 2023

Computation of Income Tax Provision & EPS

		<u>01/01/23 to</u> <u>30/06/23</u>
Net profit (Before Taxation as per Profit & Loss Account)	Tk.	3,76,38,397.00
Less: Reserve for Exceptional Losses	Tk.	35,00,000.00
	Tk.	<u>3,41,38,397.00</u>
Less: Dividend Income BGTB (For Separate Consideration)	Tk.	13,19,500.00
Less: Dividend Income (For Separate Consideration)	Tk.	6,42,113.00
Capital Gain		8,50,713.00
	Tk.	<u>28,12,326.00</u>
Taxable Income	Tk.	<u>3,13,26,071.00</u>
Income Tax Tk. 1319500@ 5% (On Dividend Income BGTB)		65,975.00
Income Tax Tk. 642113 @ 20% (On Dividend Income Share)	Tk.	1,28,422
Income Tax Tk. 850713 @ 10% (On Realized Gain Income)		85,071.00
Income Tax on Tk. 31326071 @37.50% (Other Income)	Tk.	<u>1,17,47,277</u>
Provision For Income Tax	Tk.	<u>1,20,26,745</u>
	Tk.	
Total Provision For Income Tax	Tk.	1,20,26,745
Net Profit Before Tax	=	3,76,38,397.00
Less Provision for Income Tax	=	1,20,26,745.00
Less Tax Paid Previous Years		-
Add Deferred Tax Income		11,600.00
Net Profit After Tax	=	2,56,23,252.00
Earning Per Share (EPS)	=	<u>2,56,23,252.00</u>
		5,06,52,766.00
	=Tk.	0.51



ISLAMI COMMERCIAL INSURANCE CO. LTD.

**Some Selected Explanatory Notes to the Financial Statements (Un-audited)
2nd Quarter (Q2) ended June 30, 2023**

1.00 Basis of Preparation:

Quarterly Condensed Financial Statements (Unaudited) as per BSEC Circular No-BSEC/CMRRCD/ 2006-158/208/Admin/91, 20 June 2018 and International Accounting Standard (IAS)-34 "Interim Financial Reporting" adopted as applicable law.

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 June, 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

38,04,46,977	35,48,23,725
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Amount (In Taka)	
30.06.2023	31.12.2022

Reserve for Exceptional Losses	16,05,49,754	15,70,49,754
Profit & Loss Appropriation Account (Retained Earnings)	7,71,64,261	5,38,73,229
Revaluation Reserve	10,56,04,768	10,56,04,768
Reserve for Investment Fluctuation Fund	3,71,28,194	3,82,95,974
Total	38,04,46,977	35,48,23,725

16,05,49,754	15,70,49,754
7,71,64,261	5,38,73,229
10,56,04,768	10,56,04,768
3,71,28,194	3,82,95,974
38,04,46,977	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:

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

Amount (In Taka)	
30.06.2023	31.12.2022
15,70,49,754	15,20,49,754
35,00,000	50,00,000
16,05,49,754	15,70,49,754

4.02 Revaluation Reserve:

Opening Balance	10,56,04,768	10,56,04,768
Adjust/Provision made for the period	-	-
Closing Balance	10,56,04,768	10,56,04,768

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

5.00 Premium Less Re-Insurance (Classwise):

Class	30.06.2023	31.12.2022
Fire	6,28,57,106	11,94,22,644
Marine Cargo	9,04,51,185	16,49,88,988
Marine Hull	38,53,941	45,57,507
Motor	1,59,52,936	3,92,79,154
Miscellaneous	1,92,58,033	3,52,25,019
Total	19,23,73,201	36,34,73,312

6.00 Net Claims (Classwise):

Fire	1,58,39,150	1,76,48,197
Marine Cargo	28,65,242	45,72,276
Marine Hull	9,24,178	6,01,204
Motor	45,09,755	1,36,21,448
Miscellaneous	24,859	11,62,976
Total	2,41,63,184	3,76,06,101

7.00 Net Asset Value (NAV) per share:

A. Assets:	30.06.2023	31.12.2022
Investment At Cost (BGTB)	5,80,00,000	3,50,00,000
Investment In Share	26,10,47,700	21,79,10,069
Interest Accrued but not due	1,26,78,309	1,00,42,975
Amount due from other person or bodies carrying on Insurance Business	21,39,01,806	21,34,11,806
Sundry Debtors	16,77,62,224	14,83,09,217
Cash in hand and at Banks	53,71,54,276	58,69,57,002
Printing & Statinary and Stamp in hand	11,07,641	11,14,858
Fixed Assets and Others Accounts	15,34,98,717	15,22,15,984
Total	1,40,51,50,673	1,36,49,61,911

Amount (In Taka)	
30.06.2023	31.12.2022
5,80,00,000	3,50,00,000
26,10,47,700	21,79,10,069
1,26,78,309	1,00,42,975
21,39,01,806	21,34,11,806
16,77,62,224	14,83,09,217
53,71,54,276	58,69,57,002
11,07,641	11,14,858
15,34,98,717	15,22,15,984
1,40,51,50,673	1,36,49,61,911



B. Liabilities:

Balance of Funds and Accounts	15,33,23,556	14,81,23,830
Estimated Liabilities in respect of outstanding Claims	3,99,27,419	3,65,40,102
Sunday Creditors	1,93,18,806	1,79,98,320
Provision for Taxation	14,09,26,673	12,88,99,928
Deferred Tax	(1,99,888)	(1,88,288)
Amount due to other persons or bodies carrying on Insurance Business	15,28,70,326	15,83,63,650
Deposit Premium	1,20,09,144	1,38,72,984
Total	51,81,76,036	50,36,10,526

Net Assets Value (A-B)

No. of Shares	5,06,52,766	5,06,52,766
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Net Assets Value Per Share

	17.51	17.01
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Balance of Fund:

Balance of fund and accounts consists as follows:

	30.06.2023	31.12.2022
Fire Insurance Business	4,90,27,370	4,77,69,058
Marine (Cargo) Insurance Business	6,91,78,271	6,59,95,595
Marine (Hull) Insurance Business	61,32,694	45,57,507
Motor Insurance Business	1,42,37,004	1,57,11,662
Miscellaneous Insurance Business	1,47,48,217	1,40,90,008
Total	15,33,23,556	14,81,23,830

Deposit Premium: Tk. 1,20,09,144

The below mentioned amount includes premium received against cover notes for which policies have not been issued within June 30, 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:

	30.06.2023	31.12.2022
Opening Balance	1,38,72,984	1,61,90,214
Add: Premium Deposited/Collection during the period	21,25,85,496	43,54,11,278
Less: Premium Income as per policy during the period	(21,44,49,336)	(43,77,28,508)
Closing Balance	1,20,09,144	1,38,72,984

08.00 Provision for Taxation :

Details are as follows:

	30.06.2023	31.12.2022
Opening Balance	12,88,99,928	9,89,47,683
Add: Addition during the year	1,20,26,745	2,99,52,245
Closing balance	14,09,26,673	12,88,99,928

09.00 (a) Deferred Tax Liability :

Details are as follows:

	30.06.2023	31.12.2022
Carrying amount of Depreciable Fixed Assets	15,34,98,717	15,22,15,984
Less : Tax Base[(IAS-12(7))]	15,40,31,752	15,27,18,086
Deductible Temporary Difference	(5,33,035)	(5,02,102)
Effective Tax Rate	37.50%	37.50%
Deferred Tax Liability [IAS-12(44)]	(1,99,888)	(1,88,288)

(b) Deferred Tax Expense/(Income)

Closing Deferred Tax Liability	(11,600)	(35,227)
Opening Deferred Tax Liability	(1,88,288)	(1,53,061)
Deferred Tax Expense/(Income) for the year	(1,99,888)	(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.

	30.06.2023	31.12.2022
Net Profit before Tax	3,76,38,397	8,96,09,395
Less: Provision for Income Tax	(1,20,26,745)	(2,99,52,245)
Income Tax paid previous year		(75,52,547)
Deferred Tax Income	11,600	35,227
Net Profit after Taxation attributable to ordinary shareholders	2,56,23,252	5,21,39,830
Number of ordinary shares outstanding during the year	5,06,52,766	5,06,52,766
Earning Per Share(BASIC EPS)	Tk.0.51	Tk.1.03

Half Yearly 2023 EPS= $\frac{\text{Earning attributable to ordinary shareholders}}{\text{Number of ordinary shares outstanding during the period}}$ = $\frac{2,56,23,252}{5,06,52,766}$ = 0.51

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



11.00 Provision for Unexpired Risks:

Before arriving at the surplus of each of business necessary provision for un-expired risk have been created at the rate 40% on all business except on Marine Hull Business for which the provision has been made @100% of net premium for the 2nd quarter ended on 30 June,2023 as per Insurance Act.

12.00 Worker's Profit Participation & Welfare Fund (WPPF):

The Board refers the matter of provision for Worker's Profit Participation & Welfare Fund (WPPF) and like to clarify that as per provision of Para (A to G) of section 233 of Bangladesh Labor Amendments Act 2013, functions of Non-life Insurance Companies are not similar to the functions of Industrial Relating Works as mentioned in the aforesaid section. Therefore, provision for Worker's Profit Participation and Welfare Fund (WPPF) is not applicable for the Company.

13.00 Long Term Investments:

The amount of Tk. 58.00 million has been kept in Bangladesh Bank as Statutory Deposit as per requirement under Section 23 of the Insurance Act, 2010 and the deposit is not permissible for encashment without prior permission of the IDRA.

