

NORTHERN ISLAMI INSURANCE LTD.

UN-AUDITED BALANCE SHEET

As at March 31, 2022

	(Figures in TAKA)	
	31.03.2022	31.12.2021
CAPITAL AND LIABILITIES		
Share Capital		
Authorised:		
100,000,000 ordinary shares of Tk.10 each	1,000,000,000	1,000,000,000
Issued, subscribed & paid up:		
42,659,611 ordinary shares of Tk.10 each	426,596,110	426,596,110
Reserve or Contingency accounts :	496,671,992	469,044,861
Reserve for Exceptional Losses	317,230,812	309,029,298
Revaluation Surplus	77,213,772	78,300,533
Profit & Loss Appropriation Account	102,227,408	81,715,030
Balance of Funds and Accounts:	253,915,072	228,795,744
Premium Deposit	25,270,912	40,270,912
Estimated liability in respect of outstanding claims whether due or intimated	173,240,691	152,877,101
Amount due to other persons or bodies carrying on insurance business	142,278,961	165,052,981
Sundry Creditors (including provision for tax & dividend)	320,492,800	338,466,266
Dererred Tax Liabilities	77,704,481	77,957,903
Total	1,916,171,019	1,899,061,878
PROPERTY AND ASSETS		
Investment (at cost)	233,920,918	233,930,488
Interest accruing but not due	9,372,798	6,586,769
Amount due from other persons or-bodies carrying on insurance business	407,050,305	404,106,486
Sundry Debtors (including advance tax, other advances deposits and pre-payments)	373,216,476	384,424,783
Cash and bank balances (Including FDR)	598,608,870	577,075,843
Fixed Assets less Depreciation	292,489,871	291,425,729
Stock of Printing & Stationery	1,511,781	1,511,780
Total	1,916,171,019	1,899,061,878

Sd/- Company Secretary	Sd/- Chief Financial Officer	Sd/- Chief Executive Officer	Sd/- Director	Sd/- Director	Sd/- Chairman
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NORTHERN ISLAMI INSURANCE LTD.
UN-AUDITED CONSOLIDATED INSURANCE REVENUE ACCOUNT
For the 1st Quarter ended March 31, 2022

(Figures in TAKA)

	Jan - Mar 2022	Jan - Mar 2021
Balance of account at the beginning of the year/Quarter	57,198,936	56,415,291
Premium less re-insurances	205,037,847	143,142,888
Commission on re-insurances ceded	15,759,746	25,188,061
Total (A)	277,996,529	224,746,240
Net Claim	35,360,727	34,281,881
Agent Commission	38,143,888	28,164,854
Expenses of management	77,856,060	69,791,811
Reserve for unexpired risks	82,318,264	57,265,802
Total (B)	233,678,939	189,504,348
Underwriting Profit	44,317,590	35,241,892

UN-AUDITED PROFIT OR LOSS ACCOUNT AND PROFIT OR LOSS APPROPRIATION ACCOUNT
For the 1st Quarter ended March 31, 2022

(Figures in TAKA)

	Jan - Mar 2022	Jan - Mar 2021
Interest, Dividend and Rents	10,433,062	10,657,986
Profit/(loss) transferred from Revenue Account	44,317,590	35,241,892
	54,750,652	45,899,878
Less: Expenses of management	17,461,845	15,784,456
Net Profit before Tax	37,288,807	30,115,422
Less: Deferred Tax Expenses(Income)	(253,422)	(207,307)
Less: Provision for taxation	9,915,098	5,096,858
Net profit after Tax	27,627,131	25,225,871
Add: Revaluation Surplus Transferred to Retained Earning	1,086,761	1,114,627
Add: Profit brought from last year/Quarter	81,715,030	84,789,014
Total	110,428,922	111,129,512
Reserve for exceptional losses	8,201,514	14,314,289
Balance of Profit/(Loss)	102,227,409	96,815,223
Total	110,428,922	111,129,512
Earning Per Share (EPS) as per BAS 33	0.65	0.59

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

NORTHERN ISLAMI INSURANCE LTD.

UN-AUDITED STATEMENT OF CASH FLOW

For the 1st Quarter ended March 31, 2022

(Figures in TAKA)

	Jan - Mar 2022	Jan - Mar 2021
A. Cash Flow from Operating Activities		
Collection from premium and others	264,725,647	244,419,206
Payment for management expense, re-insurance, claims etc.	(235,064,506)	(169,932,117)
Income Tax paid	(3,341,433)	(3,960,675)
Net Cash provided by Operating Activities (A)	26,319,708	70,526,414
B Cash Flow from Investing Activities		
Fixed Assets acquired	(4,786,681)	(70,560)
Total Cash Flow from Investing Activities (B)	(4,786,681)	(70,560)
C. Cash Flow from Financing Activities		
Bank Loan Received	-	-
Bank Loan Paid	-	-
Bangladesh Govt. Treasury Bond	-	-
Total Cash Flow from Financing Activities (C)	-	-
D. Net Cash Flow D=(A+B+C)	21,533,027	70,455,854
E Increase / Decrease in Cash & Cash Equivalent E=(G-F)	21,533,027	70,455,854
F Cash & Cash Equivalent at Opening	577,075,843	480,569,406
G Cash & Cash Equivalent at Closing	598,608,870	551,025,260

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

NORTHERN ISLAMI INSURANCE LTD.

STATEMENT OF CHANGES IN EQUITY

For the 1st Quarter ended March 31, 2022

(Figures in TAKA)

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	Total Equity
Balance as on 1st January, 2022	426,596,110	81,715,030	309,029,298	78,300,533	895,640,971
Addition during the period	-	-	8,201,514	-	8,201,514
Revaluation Surplus Transferred to Retained Earning	-	1,086,761	-	(1,086,761)	-
Profit after tax for the year	-	19,425,618	-	-	19,425,618
March 31, 2022 Total	426,596,110	102,227,409	317,230,812	77,213,772	923,268,102
Balance as on 1st January, 2021	426,596,110	84,789,014	269,083,020	82,759,041	863,227,185
Addition during the period	-	-	14,314,289	-	14,314,289
Revaluation Surplus Transferred to Retained Earning	-	1,114,627	-	(1,114,627)	-
Profit after tax for the year	-	10,911,582	-	-	10,911,582
March 31, 2021 Total	426,596,110	96,815,223	283,397,309	81,644,414	888,453,056

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

NORTHERN ISLAMI INSURANCE LTD.

COMPERATIVE STATEMENT

For the 1st Quarter ended March 31, 2022

SL NO.	PARTICULAR	Jan - Mar 2022	Jan - Mar 2021
1	Net Assets Value	923,268,102	888,453,056
2	Net Assets Value Per Share	21.64	20.83
3	Operating Cash Flow Per Share	0.62	1.65
4	Earning Per Share (EPS)	0.65	0.59

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

NORTHERN ISLAMI INSURANCE LTD.

Selected Explanatory Notes to the Un-audited Financial Statements: For the First Quarter ended March 31, 2022

01. Status of the Company:

Northern General Insurance Company Limited ("Northern Islami Insurance Limited" after changing its name) was incorporated as public company limited by shares on April 08, 1996 under the companies Act, 1994 bearing certificate of incorporation no.C-30509(1725)/96. The Company was entitled to commence business vide certificate of commencement issued on April 08, 1996 by the Registrar of Joint Stock Companies & Firms under section 150(2) of the said Act. The Controller of Insurance has issued certificate of registration on May 25, 1996. The Securities & Exchange Commission has approved for issue of shares to public on October 20, 2008 (date of lottery). The company has been listed with the stock exchange [both in Dhaka and in Chittagong] on July 16, 2008.

With the approval of all concern authority, Northern General Insurance Company Limited has been renamed to Northern Islami Insurance Limited ("the Company") and certificate no. C-30509, issue no. 92741, dated November 03, 2019 has been issued by the Registrar of Joint Stock Companies and Farms (RJSC). Insurance Development and Regulatory Authority (IDRA) had provided registration certificate on November 18, 2019 by giving approval to change the name from Northern General Insurance Company Limited to

02. Operation of business based on Islami Shariah & Change of name of the Company:

To operate insurance business on the basis of Islami Shariah, the required changes including provision for formation of Shariah Council in the Memorandum of Association and Articles of Association had been approved in Extra Ordinary General Meeting held on 14/10/2019. Thereafter, the company obtained the required permission for operating business based on Islami Shariah and the change of company name from Northern General Insurance Co. Ltd. to Northern Islami Insurance Limited had been obtained from Insurance Development & Regulatory Authority (IDRA) & Registrar of Joint Stock Companies & Firms (RJSC). The company formed Shariah Council and started its insurance business based on Islami Shariah from 1 December, 2019.

03. Basis of preparation:

Quarterly Financial Statements have been prepared based on International Accounting Standard (IAS) 34:"Interim Financial Reporting" and in accordance with others International Accounting Standards (IAS), The Companies Act 1994, the Insurance Act 2010, Securities and Exchange Rules 1987 and other applicable Laws and Regulations

04. Accounting Policies and Method of Computation:

Accounting policies and method of computation have been followed in preparing these financial statements are same as applied in financial statements of the company of preceding financial year.

05. Earnings Per Share [EPS]:

Earnings Per Share (IAS - 33) is calculated by applying the formula of net profit after tax divided by number of shares as follows:

Particulars	Amount in taka	
	31.03.22	30.03.21
Net Profit After Tax	27,627,131	25,225,871
Weighted average number of ordinary shares	42,659,611	42,659,611
Earnings Per Share [EPS]	0.65	0.59

06. Net assets value (NAV):

Net Assets Value (NAVs) per share has been calculated by dividing net asset value reported in the statement of financial position by the weighted average number of ordinary shares in issue.

Particulars	Amount in taka	
	31.03.22	30.03.21
Shareholders' equity	923,268,102	888,453,056
Weighted average number of ordinary shares	42,659,611	42,659,611
Net Assets Value (NAVs) per share	21.64	20.83

07. Net operating cash flow (NOCFPS):

Net Operating Cash Flow (NOCFs) per share has been calculated by dividing net cash used in operating activities reported in the cash flows statement of financial position by the weighted average number of ordinary shares in issue.

Particulars	Amount in taka	
	31.03.22	30.03.21
Net cash generated from operating activities	26,319,708	70,526,414
Weighted average number of ordinary shares	42,659,611	42,659,611
Net Operating Cash Flow (NOCFPS) per share	0.62	1.65

Net Operating Cash Flow per Share (NOCFPS) depends on Income from Net Premium, Investment income, Net claim paid, Commission paid, Management Expenses and Income tax paid. The reduce of NOCFPS due to indication of expenses was increased and current liabilities decreased in the period than the previous period.

08. Reconciliation of net income or net profit with cash flow from operating activities:

As per clause 5(2)(e) of the BSEC notification (No. BSEC/CMRRCD/2006-158/208/Admin/81-dated 20 June 2018) the reconciliation of net income or net profit with cash flows from operating activities are given below:

Particulars	Amount in taka	
	31.03.22	30.03.21
Net profit before Tax	37,288,808	30,115,422
Add: Depreciation & Amortization	3,722,539	3,468,254
Add/(less): Loss/(gain) on fair value adjustment	9,570	7,491
Add/(less): Increased/(decreased) in current liabilities	(20,179,668)	(2,538,153)
Add/(less): Decreased/(increased) in current assets	8,819,892	43,434,075
Cash generated from operation	29,661,141	74,487,089
Less: Income tax paid	3,341,433	3,960,675
Net cash generated from operating activities	26,319,708	70,526,414

09. Provision for current Tax:

Calculation of current tax is given below:

Particulars	Amount in taka	
	31.03.21	31.03.21
Profit before Tax	37,288,807	30,115,422
Less: Interest on BGTB	(2,656,603)	(2,217,002)
Add/(Less): Unrealised Loss/(Gain)	9,570	7,491
Less: Reserve for Exceptional Losses	(8,201,514)	(14,314,289)
Total Taxable Income	26,440,260	13,591,622
Provision for current Tax on Taxable Income @ 37.50%	9,915,098	5,096,858

10. Chief Executive Officer's salary & allowances:

The CEO has been appointed with the approval from Insurance Development & Regulatory Authority (IDRA). In addition to remuneration, the CEO is also provided with telephone, cell phone, internet bills at actual. The Chief Executive Officer's salaries and allowances are Tk. 1,070,754 in first quarter ended March 31, 2022 which is shown in Revenue Account as Management expenses in the Financial Statements.

11. Unclaimed Dividend :

Unclaimed Dividend as on March 31, 2022 amount of Taka. 5,634,220 Which is included sundry creditors shown in the Balance Sheet.

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman