

NORTHERN ISLAMI INSURANCE LTD.**UN-AUDITED BALANCE SHEET****As at March 31, 2023****(Figures in TAKA)**

	31.03.2023	31.03.2022
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 :	590,870,080	561,482,175
Reserve for Exceptional Losses	360,546,173	349,930,746
Revaluation Surplus	128,341,868	129,970,382
Profit & Loss Appropriation Account	101,982,039	81,581,047
Balance of Funds and Accounts:	295,401,591	279,963,122
Premium Deposit	146,035,450	144,118,380
Estimated liability in respect of outstanding claims whether due or intimated	348,997,409	308,218,909
Amount due to other persons or bodies carrying on insurance business	143,233,649	147,225,926
Sundry Creditors (including provision for tax & dividend)	340,549,992	338,744,869
Dererred Tax Liabilities	112,069,798	112,614,736
Total	2,403,754,079	2,318,964,227
PROPERTY AND ASSETS		
Investment (at cost)	241,269,092	241,798,914
Interest accruing but not due	12,493,812	6,565,325
Amount due from other persons or bodies carrying on insurance business	500,452,816	497,313,818
Sundry Debtors (including advance tax, other advances deposits and pre-payments)	440,071,734	413,925,344
Cash and bank balances (Including FDR)	826,240,537	771,575,923
Fixed Assets less Depreciation	382,102,457	386,444,834
Stock of Printing & Stationery	1,123,631	1,340,069
Total	2,403,754,079	2,318,964,227

Company Secretary

Chief Financial Officer

Chief Executive Officer

Director

Director

Chairman

NORTHERN ISLAMI INSURANCE LTD.
UN-AUDITED CONSOLIDATED INSURANCE REVENUE ACCOUNT
For the 1st Quarter ended March 31, 2023

	(Figures in TAKA)	
	Jan - Mar 2023	Jan - Mar 2022
Balance of account at the beginning of the year/Quarter	69,990,781	57,198,936
Premium less re-insurances	212,308,543	205,037,847
Commission on re-insurances ceded	13,279,856	15,759,746
Total (A)	295,579,180	277,996,529
Net Claim	48,426,148	35,360,727
Agent Commission	36,957,194	38,143,888
Expenses of management	73,445,634	77,856,060
Reserve for unexpired risks	85,429,249	82,318,264
Total (B)	244,258,225	233,678,939
Underwriting Profit	51,320,955	44,317,590

UN-AUDITED PROFIT OR LOSS ACCOUNT AND PROFIT OR LOSS APPROPRIATION ACCOUNT
For the 1st Quarter ended March 31, 2023

	(Figures in TAKA)	
	Jan - Mar 2023	Jan - Mar 2022
Interest, Dividend and Rents	11,626,789	10,433,062
Profit/(loss) transferred from Revenue Account	51,320,955	44,317,590
	62,947,744	54,750,652
Less: Expenses of management	23,163,878	17,461,845
Net Profit before Tax	39,783,866	37,288,807
Less: Deferred Tax Expenses(Income)	(544,938)	(253,422)
Less: Provision for taxation	10,940,899	9,915,098
Net profit after Tax	29,387,905	27,627,131
Add: Revaluation Surplus Transferred to Retained Earning	1,628,514	1,086,761
Add: Profit brought from last year/Quarter	81,581,047	81,715,030
Total	112,597,466	110,428,922
Reserve for exceptional losses	10,615,427	8,201,514
Balance of Profit/(Loss)	101,982,039	102,227,409
Total	112,597,466	110,428,922

Earning Per Share (EPS) as per BAS 33 0.69 0.65








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, 2023

(Figures in TAKA)

	Jan - Mar 2023	Jan - Mar 2022
A. Cash Flow from Operating Activities		
Collection from premium and others	294,940,729	264,725,647
Payment for management expense, re-insurance, claims etc.	(236,830,944)	(235,064,506)
Income Tax paid	(3,285,279)	(3,341,433)
Net Cash provided by Operating Activities (A)	54,824,506	26,319,708
B. Cash Flow from Investing Activities		
Fixed Assets acquired	(153,034)	(4,786,681)
Total Cash Flow from Investing Activities (B)	(153,034)	(4,786,681)
C. Cash Flow from Financing Activities		
Dividend paid	(6,858)	-
Total Cash Flow from Financing Activities (C)	(6,858)	-
D. Net Cash Flow D=(A+B+C)	54,664,614	21,533,027
E. Increase / Decrease in Cash & Cash Equivalent E=(G-F)	54,664,614	21,533,027
F. Cash & Cash Equivalent at Opening	771,575,923	577,075,843
G. Cash & Cash Equivalent at Closing	826,240,537	598,608,870

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, 2023

(Figures in TAKA)

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	Total Equity
Balance as on 1st January, 2023	426,596,110	81,581,047	349,930,746	129,970,382	988,078,285
Addition during the period	-	-	10,615,427	-	10,615,427
Revaluation Surplus Transferred to Retained Earning	-	1,628,514	-	(1,628,514)	-
Profit after tax for the year	-	18,772,478	-	-	18,772,478
March 31, 2023 Total	426,596,110	101,982,039	360,546,173	128,341,868	1,017,466,190
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	923,268,103


 Company Secretary


 Chief Financial Officer


 Chief Executive Officer


 Director


 Director



 Chairman


NORTHERN ISLAMI INSURANCE LTD.


COMPERATIVE STATEMENT

For the 1st Quarter ended March 31, 2023

SL NO.	PARTICULAR	Jan - Mar 2023	Jan - Mar 2022
1	Net Assets Value	1,017,466,190	923,268,103
2	Net Assets Value Per Share	23.85	21.64
3	Operating Cash Flow Per Share	1.29	0.62
4	Earning Per Share (EPS)	0.69	0.65


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

NORTHERN ISLAMI INSURANCE LTD.

Selected Explanatory Notes to the First Quarter Un-audited Financial Statements: For the First Quarter ended March 31, 2023

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 Firms (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

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	
	31.03.23	30.03.22
Net Profit After Tax	29,387,905	27,627,131
Weighted average number of ordinary shares	42,659,611	42,659,611
Earnings Per Share [EPS]	0.69	0.65

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	
	31.03.23	30.03.22
Shareholders' equity	1,017,466,190	923,268,103
Weighted average number of ordinary shares	42,659,611	42,659,611
Net Assets Value (NAVs) per share	23.85	21.64

The significant deviation in Net Assets Value (NAVs) per share due to revaluation of Office Floor Space

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	
	31.03.23	30.03.22
Net cash generated from operating activities	54,824,506	26,319,708
Weighted average number of ordinary shares	42,659,611	42,659,611
Net Operating Cash Flow (NOCFPS) per share	1.29	0.62

Net Operating Cash Flow per Share (NOCFS) depends on Income from Net Premium, Investment income, Net claim paid, Commission paid, Management Expenses and Income tax paid. The significant deviation in NOCFPS due to Net premium and Investment income were increased 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	
	31.03.23	30.03.22
Net profit before Tax	39,783,866	37,288,808
Add: Depreciation & Amortization	4,520,938	3,722,539
Add/(less): Loss/(gain) on fair value adjustment	7,290	9,570
Add/(less): Increased/(decreased) in current liabilities	44,987,317	(20,179,668)
Add/(less): Decreased/(increased) in current assets	(31,189,626)	8,819,892
Cash generated from operation	58,109,785	29,661,141
Less: Income tax paid	3,285,279	3,341,433
Net cash generated from operating activities	54,824,506	26,319,708

09. Provision for current Tax:

Calculation of current tax is given below:

Particulars	Amount in taka	
	31.03.23	30.03.22
Profit before Tax	39,783,866	37,288,807
Less: Interest on BGTB	0	(2,656,603)
Add/(Less): Unrealised Loss/(Gain)	7,290	9,570
Less: Reserve for Exceptional Losses	(10,615,427)	(8,201,514)
Total Taxable Income	29,175,729	26,440,260
Provision for current Tax on Taxable Income @ 37.50%	10,940,898	9,915,098

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. 1,525,000 in first quarter ended March 31, 2023 which is shown in Revenue Account as Management expenses in the Financial Statements.

11. Unclaimed Dividend :

Unclaimed Dividend as on March 31, 2023 amount of Taka. 6,818,064 Which is included sundry creditors shown in the Balance Sheet.

 Company Secretary  Chief Financial Officer  Chief Executive Officer  Director  Director  Chairman