

**NORTHERN ISLAMI INSURANCE LTD.**  
**UN-AUDITED BALANCE SHEET**  
**As at March 31, 2024**

	(Figures in TAKA)	
	31.03.2024	31.12.2023
<b>CAPITAL AND LIABILITIES</b>		
Share Capital		
Authorised:		
100,000,000 ordinary shares of Tk.10 each	1,00,00,00,000	1,00,00,00,000
Issued, subscribed & paid up:		
42,659,611 ordinary shares of Tk.10 each	42,65,96,110	42,65,96,110
Reserve or Contingency accounts :	62,65,48,394	59,67,43,816
Reserve for Exceptional Losses	39,53,15,617	38,27,05,283
Revaluation Surplus	12,18,68,525	12,34,56,326
Profit & Loss Appropriation Account	10,93,64,252	9,05,82,207
Balance of Funds and Accounts:	25,80,51,560	23,54,35,574
Premium Deposit	15,72,56,805	19,72,10,544
Estimated liability in respect of outstanding claims whether due or intimated	54,59,79,900	52,02,49,900
Amount due to other persons or bodies carrying on insurance business	16,11,68,213	18,60,49,859
Sundry Creditors (including provision for tax)	35,83,45,070	36,39,72,611
Unclaimed Dividend	79,31,592	80,12,238
Dererred Tax Liabilities	10,86,55,708	10,91,46,607
<b>Total</b>	<b>2,65,05,33,352</b>	<b>2,64,34,17,259</b>
<b>PROPERTY AND ASSETS</b>		
Investment (at cost)	21,29,59,998	22,83,61,883
Interest accruing but not due	94,06,855	56,31,622
Amount due from other persons or-bodies carrying on insurance business	51,14,08,319	50,90,09,747
Sundry Debtors (including advance tax, other advances deposits and pre-payments)	46,73,71,707	52,85,08,097
Cash and bank balances (Including FDR)	1,07,15,18,552	98,98,17,945
Fixed Assets less Depreciation	37,67,44,290	38,07,93,842
Stock of Printing & Stationery	11,23,631	12,94,123
<b>Total</b>	<b>2,65,05,33,352</b>	<b>2,64,34,17,259</b>

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, 2024

	(Figures in TAKA)	
	Jan - Mar 2024	Jan - Mar 2023
Balance of account at the beginning of the year/Quarter	5,88,58,894	6,99,90,781
Premium less re-insurances	19,40,05,132	21,23,08,543
Commission on re-insurances ceded	1,60,77,968	1,32,79,856
<b>Total (A)</b>	<b>26,89,41,994</b>	<b>29,55,79,180</b>
Net Claim	3,63,03,619	4,84,26,148
Agent Commission	3,65,70,220	3,69,57,194
Expenses of management	7,18,45,634	7,34,45,634
Reserve for unexpired risks	8,14,74,880	8,54,29,249
<b>Total (B)</b>	<b>22,61,94,353</b>	<b>24,42,58,225</b>
Underwriting Profit	<b>4,27,47,641</b>	<b>5,13,20,955</b>

**UN-AUDITED PROFIT OR LOSS ACCOUNT AND PROFIT OR LOSS APPROPRIATION ACCOUNT**  
For the 1st Quarter ended March 31, 2024

	(Figures in TAKA)	
	Jan - Mar 2024	Jan - Mar 2023
Interest, Dividend and Rents	1,85,68,619	1,16,26,789
Profit/(loss) transferred from Revenue Account	4,27,47,641	5,13,20,955
	<b>6,13,16,260</b>	<b>6,29,47,744</b>
Less: Expenses of management	2,19,78,315	2,31,63,878
Net Profit before Tax	<b>3,93,37,945</b>	<b>3,97,83,866</b>
Less: Deferred Tax Expenses(Income)	(4,90,899)	(5,44,938)
Less: Provision for taxation	1,00,24,266	1,09,40,899
Net profit after Tax	<b>2,98,04,578</b>	<b>2,93,87,905</b>
Add: Revaluation Surplus Transferred to Retained Earning	15,87,801	16,28,514
Add: Profit brought from last year/Quarter	9,05,82,207	8,15,81,047
<b>Total</b>	<b>12,19,74,586</b>	<b>11,25,97,466</b>
Reserve for exceptional losses	1,26,10,334	1,06,15,427
Balance of Profit/(Loss)	10,93,64,252	10,19,82,039
<b>Total</b>	<b>12,19,74,586</b>	<b>11,25,97,466</b>

**Earning Per Share (EPS) as per BAS 33** 0.70 0.69

  
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, 2024

(Figures in TAKA)

	Jan - Mar 2024	Jan - Mar 2023
<b>A. Cash Flow from Operating Activities</b>		
Collection from premium and others	26,23,70,083	29,49,40,729
Payment for management expense, re-insurance, claims etc.	(19,15,67,611)	(23,68,30,944)
Income Tax paid	(33,33,276)	(32,85,279)
<b>Net Cash provided by Operating Activities (A)</b>	<b>6,74,69,196</b>	<b>5,48,24,506</b>
<b>B Cash Flow from Investing Activities</b>		
Fixed Assets acquired	(5,87,943)	(1,53,034)
Investment in Bond	1,49,00,000	
<b>Total Cash Flow from Investing Activities (B)</b>	<b>1,43,12,057</b>	<b>(1,53,034)</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend paid	(80,646)	(6,858)
<b>Total Cash Flow from Financing Activities (C)</b>	<b>(80,646)</b>	<b>(6,858)</b>
<b>D. Net Cash Flow D=(A+B+C)</b>	<b>8,17,00,607</b>	<b>5,46,64,614</b>
<b>E Increase / Decrease in Cash &amp; Cash Equivalent E=(G-F)</b>	<b>8,17,00,607</b>	<b>5,46,64,614</b>
<b>F Cash &amp; Cash Equivalent at Opening</b>	<b>98,98,17,945</b>	<b>77,15,75,923</b>
<b>G Cash &amp; Cash Equivalent at Closing</b>	<b>1,07,15,18,552</b>	<b>82,62,40,537</b>

 Company Secretary	 Chief Financial Officer	 Chief Executive Officer	 Director	 Director	 Chairman
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# NORTHERN ISLAMI INSURANCE LTD.

## STATEMENT OF CHANGES IN EQUITY

For the 1st Quarter ended March 31, 2024

(Figures in TAKA)

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	Total Equity
Balance as on 1st January, 2024	42,65,96,110	9,05,82,207	38,27,05,283	12,34,56,326	1,02,33,39,926
Addition during the period	-	-	1,26,10,334	-	1,26,10,334
Revaluation Surplus Transferred to Retained Earning	-	15,87,801	-	(15,87,801)	-
Profit after tax for the year	-	1,71,94,244	-	-	1,71,94,244
<b>March 31, 2024</b> <b>Total</b>	<b>42,65,96,110</b>	<b>10,93,64,252</b>	<b>39,53,15,617</b>	<b>12,18,68,525</b>	<b>1,05,31,44,504</b>
Balance as on 1st January, 2023	42,65,96,110	8,15,81,047	34,99,30,746	12,99,70,382	98,80,78,285
Addition during the period	-	-	1,06,15,427	-	1,06,15,427
Revaluation Surplus Transferred to Retained Earning	-	16,28,514	-	(16,28,514)	-
Profit after tax for the year	-	1,87,72,478	-	-	1,87,72,478
<b>March 31, 2023</b> <b>Total</b>	<b>42,65,96,110</b>	<b>10,19,82,039</b>	<b>36,05,46,173</b>	<b>12,83,41,868</b>	<b>1,01,74,66,190</b>

Company Secretary

Chief Financial Officer

Chief Executive Officer

Director

Director

Chairman

# NORTHERN ISLAMI INSURANCE LTD.

## COMPERATIVE STATEMENT

For the 1st Quarter ended March 31, 2024

SL NO.	PARTICULAR	Jan - Mar 2024	Jan - Mar 2023
1	Net Assets Value	1,05,31,44,504	1,01,74,66,190
2	Net Assets Value Per Share	24.69	23.85
3	Operating Cash Flow Per Share	1.58	1.29
4	Earning Per Share (EPS)	0.70	0.69

 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, 2024**

### 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	
	31.03.2024	31.03.2023
Net Profit After Tax	2,98,04,578	2,93,87,905
Weighted average number of ordinary shares	4,26,59,611	4,26,59,611
<b>Earnings Per Share [EPS]</b>	<b>0.70</b>	<b>0.69</b>

**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	
	31.03.2024	31.03.2023
Shareholders' equity	1,05,31,44,504	1,01,74,66,190
Weighted average number of ordinary shares	4,26,59,611	4,26,59,611
<b>Net Assets Value (NAVs) per share</b>	<b>24.69</b>	<b>23.85</b>

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	
	31.03.2024	31.03.2023
Net cash generated from operating activities	6,74,69,196	5,48,24,506
Weighted average number of ordinary shares	4,26,59,611	4,26,59,611
<b>Net Operating Cash Flow (NOCFPS) per share</b>	<b>1.58</b>	<b>1.29</b>

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 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	
	31.03.2024	31.03.2023
Net profit before Tax	3,93,37,945	3,97,83,866
Add: Depreciation & Amortization	46,37,495	45,20,938
Add/(less): Loss/(gain) on fair value adjustment	3,764	7,290
Add/(less): Increased/(decreased) in current liabilities	(3,21,41,206)	4,49,87,317
Add/(less): Decreased/(increased) in current assets	5,89,64,474	(3,11,89,626)
Cash generated from operation	7,08,02,472	5,81,09,785
Less: Income tax paid	33,33,276	32,85,279
<b>Net cash generated from operating activities</b>	<b>6,74,69,196</b>	<b>5,48,24,506</b>

**09. Provision for current Tax:**

Calculation of current tax is given below:

Particulars	Amount in taka	
	31.03.2024	31.03.2023
Profit before Tax	3,93,37,945	3,97,83,866
Add/(Less): Unrealised Loss/(Gain)	3,764	7,290
Less: Reserve for Exceptional Losses	(1,26,10,334)	(1,06,15,427)
Total Taxable Income	2,67,31,375	2,91,75,729
<b>Provision for current Tax on Taxable Income @ 37.50%</b>	<b>1,00,24,266</b>	<b>1,09,40,898</b>

**10. Deferred Tax Expenses/(Income):**

Calculation of deferred tax expenses/(Income) is given below:

Particulars	Amount in taka	
	31.03.2024	31.03.2023
Book value of depreciable fixed assets	37,67,44,290	29,82,85,033
Less: Tax base	(8,40,36,816)	(9,21,27,121)
Less: Permanent difference	(29,58,918)	-
<b>Taxable temporary difference</b>	<b>28,97,48,556</b>	<b>20,61,57,912</b>
Deferred tax liabilities @ 37.50%	10,86,55,709	7,73,09,217
Less: Opening deferred tax liabilities	10,91,46,607	7,79,57,903
<b>Deferred tax expenses/(income)</b>	<b>(4,90,899)</b>	<b>(6,48,686)</b>

**11. 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. 1,775,000 in first quarter ended March 31, 2024 which is shown in Revenue Account as Management expenses in the Financial Statements.

**12. Unclaimed Dividend :**

Unclaimed Dividend as on March 31, 2024 amount of Taka. 7,931,592 . Its year wise break-up are given below:

year	Balance as on 31.03.2024
2017	3,52,343
2018	15,71,226
2019	18,24,399
2020	15,43,715
2021	13,36,874
2022	13,03,035
<b>Total</b>	<b>79,31,592</b>

      
Company Secretary   Chief Financial Officer   Chief Executive Officer   Director   Director   Chairman