


NORTHERN ISLAMI INSURANCE LTD.


UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024


	(Figures in TAKA)	
	SEPTEMBER 30, 2024	DECEMBER 31, 2023
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 :	619,828,542	596,743,816
Reserve for Exceptional Losses	402,217,114	382,705,283
Revaluation Surplus	118,692,923	123,456,326
Profit & Loss Appropriation Account	98,918,505	90,582,207
Balance of Funds and Accounts:	235,939,671	235,435,574
Premium Deposit	186,861,290	197,210,544
Estimated liability in respect of outstanding claims whether due or intimated	589,733,700	520,249,900
Amount due to other persons or bodies carrying on insurance business	208,149,156	186,049,859
Sundry Creditors (including provision for tax)	372,272,777	363,972,611
Unclaimed Dividend Account	10,718,185	8,012,238
Deferred Tax Liabilities	107,670,438	109,146,607
Total	2,757,769,869	2,643,417,259
PROPERTY AND ASSETS		
Investment (at cost)	224,538,912	228,361,883
Interest accruing but not due	14,714,537	5,631,622
Amount due from other persons or- bodies carrying on insurance business	517,378,651	509,009,747
Sundry Debtors (including advance tax, other advances deposits and pre-payments)	553,978,866	528,508,097
Cash and bank balances (Including FDR)	1,077,520,514	989,817,945
Fixed Assets less Depreciation	367,902,965	380,793,842
Stock of Printing & Stationery	1,735,424	1,294,123
Total	2,757,769,869	2,643,417,259


Company Secretary
(Acting)


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

NORTHERN ISLAMI INSURANCE LTD.

UN-AUDITED CONSOLIDATED INSURANCE REVENUE ACCOUNT FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2024

(Figures in TAKA)





	JAN. TO SEP 2024	JAN. TO SEP 2023	JULY TO SEP 2024	JULY TO SEP 2023
Balance of account at the beginning of the year/Quarter	176,576,681	209,972,342	58,858,894	69,990,781
Premium less re-insurances	430,596,249	444,856,131	117,365,996	129,791,623
Commission on re-insurances ceded	50,943,005	47,508,434	10,134,442	6,938,105
Total (A)	658,115,935	702,336,907	186,359,332	206,720,509
Net Claim	89,417,888	122,782,914	22,578,277	55,726,866
Agent Commission	100,893,523	96,324,269	30,759,001	19,454,355
Expenses of management	191,626,141	177,075,268	58,537,661	34,476,929
Reserve for unexpired risks	177,080,778	189,926,427	47,552,732	63,446,222
Total (B)	559,018,330	586,108,878	159,427,671	173,104,372
Underwriting Profit	99,097,605	116,228,029	26,931,661	33,616,137

UN-AUDITED PROFIT OR LOSS ACCOUNT AND PROFIT OR LOSS APPROPRIATION ACCOUNT FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2024

(Figures in TAKA)

	JAN. TO SEP 2024	JAN. TO SEP 2023	JULY TO SEP 2024	JULY TO SEP 2023
Interest, Dividend and Rents	44,907,305	35,354,365	15,365,770	11,780,489
Profit/(loss) transferred from Revenue Account	99,097,605	116,228,029	26,931,661	33,616,137
	144,004,910	151,582,394	42,297,431	45,396,626
Less: Expenses of management	52,784,774	59,430,610	12,931,475	14,280,400
Net Profit before Tax	91,220,136	92,151,784	29,365,956	31,116,226
Less/(Add): Deferred Tax Expenses/(Income)	(1,476,169)	(1,614,984)	(492,056)	(541,166)
Less.Provision for taxation	26,951,968	28,711,759	9,033,411	9,964,541
Net Profit after tax	65,744,337	65,055,009	20,824,601	21,692,851
Add. Revaluation surplus Transferred to Retained Earnings	4,763,403	4,885,542	1,587,801	1,628,514
Add: Profit brought from last year/Quarter	90,582,207	81,581,047	124,582,184	117,172,975
Total	161,089,947	151,521,598	146,994,586	140,494,340
Reserve for exceptional losses	19,511,831	15,569,965	5,416,470	4,542,707
Dividend	42,659,611	42,659,611	42,659,611	42,659,611
Balance of Profit/(Loss)	98,918,505	93,292,022	98,918,505	93,292,022
Total	161,089,947	151,521,598	146,994,586	140,494,340

Earning Per Share (EPS) as per BAS 33 1.54 1.52 0.49 0.51

 Company Secretary (Acting)	 Chief Financial Officer	 Chief Executive Officer	 Director	 Director	 Chairman
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NORTHERN ISLAMI INSURANCE LTD.

UN-AUDITED STATEMENT OF CASH FLOW FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2024

(Figures in TAKA)

	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
A. Cash Flow from Operating Activities		
Collection from premium and others	717,530,794	677,499,028
Payment for management expense, re-insurance, claims etc.	(562,908,041)	(502,185,577)
Income Tax paid	(28,186,928)	(8,796,548)
Net Cash provided by Operating Activities (A)	126,435,825	166,516,903
B Cash Flow from Investing Activities		
Fixed Assets acquired	(1,079,593)	(10,245,560)
Fixed Assets disposal	2,300,000	-
Investment in Bond	-	-
Total Cash Flow from Investing Activities (B)	1,220,407	(10,245,560)
C. Cash Flow from Financing Activities		
Dividend paid	(39,953,664)	(41,402,968)
Total Cash Flow from Financing Activities (C)	(39,953,664)	(41,402,968)
D. Net Cash Flow D=(A+B+C)	87,702,568	114,868,375
E Increase / Decrease in Cash & Cash Equivalent E=(G-F)	87,702,569	114,868,375
F Cash & Cash Equivalent at Opening	989,817,945	771,575,923
G Cash & Cash Equivalent at Closing	1,077,520,514	886,444,298


Company Secretary
(Acting)


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

NORTHERN ISLAMI INSURANCE LTD.
STATEMENT OF CHANGES IN EQUITY
 FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2024

(Figures in TAKA)

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	Total Equity
Balance as on 1st January, 2024	426,596,110	90,582,207	382,705,283	123,456,326	1,023,339,926
Addition during the period	-	-	19,511,831	-	19,511,831
Revaluation Surplus Transferred to Retained Earning	-	4,763,403	-	(4,763,403)	-
Dividend for the year 2023	-	(42,659,611)	-	-	(42,659,611)
Profit after tax for the period	-	46,232,506	-	-	46,232,506
September 30, 2024 Total	426,596,110	98,918,505	402,217,114	118,692,923	1,046,424,652
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	-	-	15,569,965	-	15,569,965
Revaluation Surplus Transferred to Retained Earning	-	4,885,542	-	(4,885,542)	-
Dividend for the year 2022	-	(42,659,611)	-	-	(42,659,611)
Profit after tax for the period	-	49,485,044	-	-	49,485,044
September 30, 2023 Total	426,596,110	93,292,022	365,500,711	125,084,840	1,010,473,683


 Company Secretary
 (Acting)


 Chief Financial Officer


 Chief Executive Officer



 Director


 Director


 Chairman

NORTHERN ISLAMI INSURANCE LTD.
COMPERATIVE STATEMENT
FOR THE THIRD QUARTER ENDED SSEPTEMBER 30, 2024

SL NO.	PARTICULAR	30.09.2024	30.09.2023
1	Net Assets Value	1,046,424,652	1,010,473,683
2	Net Assets Value Per Share	24.53	23.69
3	Operating Cash Flow Per Share	2.96	3.90
4	Earning Per Share (EPS)	1.54	1.52


Company Secretary
(Acting)


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

NORTHERN ISLAMI INSURANCE LTD.

Selected Explanatory Notes to the Un-audited Financial Statements: for the Third Quarter ended September 30, 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 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

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 Polocies and Method of Computation:

Accounting polices 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	
	30.09.2024	30.09.2023
Net Profit After Tax	65,744,337	65,055,009
Weighted average number of ordinary shares	42,659,611	42,659,611
Earnings Per Share [EPS]	1.54	1.52

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	
	30.09.2024	30.09.2023
Shareholders' equity	1,046,424,652	1,010,473,683
Weighted average number of ordinary shares	42,659,611	42,659,611
Net Assets Value (NAVs) per share	24.53	23.69

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	
	30.09.2024	30.09.2023
Net cash generated from operating activities	126,435,825	166,516,903
Weighted average number of ordinary shares	42,659,611	42,659,611
Net Operating Cash Flow (NOCFPS) per share	2.96	3.90

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 significant deviation in NOCFPS due to indicator of income was 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	
	30.09.2024	30.09.2023
Net Profit before Tax	91,220,136	92,151,784
Add: Depreciation & Amortization	13,970,470	15,161,794
Add/(less): Loss/(gain) on fair value adjustment	28,609	(17,128)
Add/(less): Increased/(decreased) in current liabilities	63,086,138	96,280,023
Add/(less): Decreased/(increased) in current assets	(13,682,600)	(28,263,022)
Cash generated from operation	154,622,753	175,313,451
Less: Income tax paid	28,186,928	8,796,548
Net cash generated from operating activities	126,435,825	166,516,903

09. Provision for current Tax:

Calculation of current tax is given below:

Particulars	Amount in taka	
	30.09.2024	30.09.2023
Profit before Tax	91,220,136	92,151,784
Add/(Less): Unrealised Loss/(gain)	28,609	(17,128)
Less: Reserve for Exceptional Losses	(19,376,831)	(15,569,965)
Total Taxable Income	71,871,914	76,564,691
Provision for current Tax on Taxable Income @ 37.50%	26,951,968	28,711,759

10. Deferred Tax Expenses/(Income):

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

Particulars	Amount in taka	
	30.09.2024	30.09.2023
Book value of depreciable fixed assets	367,902,965	381,554,127
Less: Tax base	(78,134,344)	(81,493,501)
Less: Permanent difference	(2,647,453)	(4,061,286)
Taxable temporary difference	287,121,168	295,999,340
Deferred tax liabilities @ 37.50%	107,670,438	110,999,753
Less: Opening deferred tax liabilities	109,146,607	112,614,736
Deferred tax expenses/(income)	(1,476,169)	(1,614,984)


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. 45,75,000 in half year ended September 30, 2024 which is shown in Revenue Account as Management expenses in the Financial Statements.

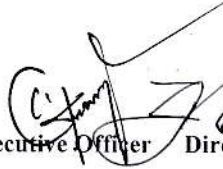
12. Unclaimed Dividend :

Unclaimed Dividend as on September 30, 2024 amount of Taka. 10,718,185. Its year wise break-up are given below:

year	Balance as on
	30.09.2024
2017	352,343
2018	1,571,226
2019	1,823,227
2020	1,542,543
2021	1,335,702
2022	1,301,863
2023	2,791,282
Total	10,718,185


Company Secretary
(Acting)


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman