Islami Insurance Bangladesh Limited

ইসলামী ইন্স্যুরেন্স বাংলাদেশ লিমিটেড

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Un-audited Financial Position (Balance Sheet)
As at First Quarter ended 31st March, 2017

Particulars	31st March, 2017	31st December, 2016
A. FIXED ASSETS:		
Tangible Fixed Assets (Less Depreciation)	315,503,053.00	313,853,818.00
Long Term Investment	19,700,000.00	16,800,000.00
Total Fixed Assets	**335,203,053.00**	**330,653,818.00**
B. CURRENT ASSETS:		
Stock of Stationery & Stamp	1,650,484.00	1,505,589.00
Sundry Debtors & Others Companies	113,366,057.00	105,948,086.00
Shares & Debentures(Market price Tk. 4,175,143)	3,474,953.00	3,474,953.00
Cash & Cash Equivalents Including FDR	449,526,751.00	433,491,445.00
Total Current Assets	**568,018,245.00**	**544,420,073.00**
C. CURRENT LIABILITIES:		
Creditors & Accruals	188,265,326.00	184,509,481.00
Outstanding Claims	162,124,800.00	153,398,436.00
Total Current Liabilities	**350,390,126.00**	**337,907,917.00**
D. NET WORKING CAPITAL (B-C)	**217,628,119.00**	**206,512,156.00**
NET ASSETS (A+D)	**552,831,172.00**	**537,165,974.00**
FINANCED BY:		
E. Shares Holders Equity		
Share Capital	308,579,040.00	308,579,040.00
General Reserve	-	-
Exceptional Loss Reserve	81,550,000.00	79,550,000.00
Retained Earnings	41,870,607.00	31,900,674.00
Total Share Holders Equity	**431,999,647.00**	**420,029,714.00**
F. BALANCE OF FUND & ACCOUNT:		
Reserve for unexpired Risk	115,994,425.00	111,826,742.00
Deposit Premium	4,837,100.00	5,309,518.00
Total Taka.	**120,831,525.00**	**117,136,260,00**
NET LIABILITIES (E+F)	**552,831,172.00**	**537,165,974.00**

Net Assets Value (NAV) per share	**14.00**	**13.61**

Un-audited Statement of Cash Flows
For the First Quarter ended 31st March, 2017

Particulars	31st March, 2017	31st March, 2016
CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Premium & Other Income	109,596,988.00	115,556,411.00
Payment for Management Expenses, re-Insurance & Claims	(87,441,460.00)	(111,659,264.00)
Income Tax Paid	-	-
Net Cash flow from Operating Activities	**22,155,528.00**	**3,897,147.00**
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(3,220,222.00)	(4,108,130.00)
Office Space purchase in process	-	(9,944,000.00)
Investment Made in Share /Bond	(2,900,000.00	624,721.00
Net Cash flow from Investing Activities	**(6,120,222.00)**	**(13,427,409.00)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Issuance of Share Capital	-	-
Dividend Paid	-	-
Net Cash flow from Financing Activities	-	-
Increase / (Decrease) in Cash and Cash Equivalents	**16,035,306.00**	**(9,530,262.00)**
Cash and Cash Equivalents at Opening Balance	433,491,445.00	378,730,963.00
Cash and Cash Equivalents at Closing Balance	449,526,751.00	369,200,701.00

Cash flow from operating activities per share(Restated-2016)	0.72	0.13

Un-audited Comprehensive Income Statement
For the First Quarter ended 31st March, 2017

Particulars	31st March, 2017	31st March, 2016
Gross Premium	106,006,700.00	102,657,965.00
R/I Premium	(25,695,798.00)	(25,144,437.00)
Net Premium	**80,310,902.00**	**77,513,528.00**
R/I Commission Earned	6,349,099.00	4,714,742.00
Management Expenses	(28,223,795.00)	(34,080,848.00)
Unexpired Risk Reserve	(4,167,683.00)	268,019.00
Agency Commission	(16,042,347.00)	(18,295,632.00)
Net Claim	(20,026,221.00)	(13,714,742.00)
Underwriting Result	**18,199,955.00**	**16,405,067.00**
Investment Income	5,131,578.00	4,895,637.00
Management Expenses (Not Applicable to any particular fund of Accounts)	(3,915,000.00)	(4,184,218.00)
Net Profit before Tax	**19,416,533.00**	**17,116,486.00**
Provision for WPPF	(800,000.00)	(500,000.00)
Exceptional Loss Reserve	(2,000,000.00)	(2,000,000.00)
Provision for Income tax	(6,646,600.00)	(6,040,000.00)
Profit from previous year	31,900,674.00	849,721.00
Available Profit after Tax	**41,870,607.00**	**9,426,207.00**
EPS (Restated-2016)	**0.39**	**0.34**

Un-audited Statement of Change in Equity
For the First Quarter ended 31st March, 2017

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Retained Profit	Total Taka
Balance as on 1st January 2017	308,579,040.00	-	79,550,000.00	31,900,674.00	420,029,714.00
Net Profit				19,416,533.00	19,416,533.00
Reserve for Exceptional Losses			2,000,000.00	(2,000,000.00)	-
Provision for Income tax				(6,646,600.00)	(6,646,600.00)
Provision for WPPF				(800,000.00)	(800,000.00)
Balance as on 31st March, 2017	**308,579,040.00**	-	**81,550,000.00**	**41,870,607.00**	**431,999,647.00**
Balance as on 31st March, 2016	**280,526,400.00**	-	**68,000,000.00**	**37,478,847.00**	**386,005,247.00**

Some Important Notes to the First Quarterly Financial Statements for the period ended March 31, 2017:

Note: 1. Basis of preparation: The First Quarterly Financial Statements have been prepared in accordance with Bangladesh Accounting Standards (BAS) 34: "Interim Financial Reporting" the companies Act 1994, the Insurance Act 2010, Securities and Exchange Rules.

Note: 2. Earning per Shares: Earning per Share has been calculated based on weighted average number of shares outstanding for the period ended March 31, 2017. Weighted average number of shares outstanding as of March 31, 2017 was 30,857,904 shares.

Note: 3. Subsequent events: No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of this financial statement to make proper evaluation and decision.

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

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