

Takaful International Company B.S.C. INTERIM CONDENSED FINANCIAL STATEMENTS AS AT 30th SEPTEMBER 2023



INTERIM STATEMENT OF FINANCIAL POSITION			
As At 30 September 2023 (Reviewed)			
	30 September		1 January
	2023	2022	2022
	(Reviewed)	(Reviewed)	(Reviewed)
ASSETS		Restated	Restated
Statutory deposit	125,000	125,000	125,0
Cash and balances with banks	10,166,915	21,867,048	22,073,2
Investments	22,120,293	8,632,293	8,242,5
Investment in an Associate	224,202	190,145	184,8
Retakaful arrangement assets	2,468,874	1,666,714	1,038,4
Other receivables, accrued income and prepayments	4,705,501	5,507,953	3,621,8
Property and equipments	123,991	61,565	85,8
Intangible assets	503,729	-	
Right of use asset	443,285	452,743	519,9
TOTAL ASSETS	40,881,790	38,503,461	35,891,8
LIABILITIES, PARTICIPANTS' FUNDS AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Takaful arrangement liabilities	24,238,593	21,260,984	19,142,1
Retakaful arrangement liabilities	662,718	570,375	906,2
Payables and accrued liabilities	3,432,405	4,465,341	4,016,6
ljara liabilities	478,797	477,515	529,5
TOTAL LIABILITIES	28,812,513	26,774,215	24,594,5
PARTICIPANTS' FUNDS			
Surplus / (deficit) in participants' funds	757,730	268,503	(126,49
Investments fair value reserve	(232,054)	(86,733)	211,4
TOTAL PARTICIPANTS' FUNDS	525,676	181,770	84,9
SHAREHOLDERS' EQUITY			
Share capital	9 500 000	9 500 000	9 500 0
Treasury shares	8,500,000	8,500,000	8,500,0
•	(2,087)	(2,087)	863,6
Statutory reserve General reserve	963,869	963,869	
	200,000	200,000	200,0
Retained earnings	2,162,260	1,884,720	1,552,0
investments fair value reserve	(280,441)	974	96,5
TOTAL SHAREHOLDERS' EQUITY	11,543,601	11,547,476	11,212,2
TOTAL LIABILITES, PARTICIPANTS' FUNDS AND SHAREHOLDERS' EQUITY	40,881,790	38,503,461	35,891,8

INTERIM STATEMENT OF COMPREHENSIVE INCO							
For the nine-month period ended 30 September 2023 (Review	•						
	nine month's	ended 30 Sept	ember 2023	nine month's ended 30 September 2022			
		(Reviewed)		(Reviewed) (Restated)			
	Shareholders	Participants'	Total	Shareholders	Participants'	Total	
Net profit and surplus for the period	673,114	476,250	1,149,364	644,713	352,788	997,501	
FAS 30 Transition impact	(5,503)	(3,155)	(8,658)		-	-	
Other comprehensive loss							
Investment at fair value through equity:							
Fair value changes arising during the period	(258,507)	(144,107)	(402,614)	(209,050)	(242,155)	(451,205)	
Recycled to interim condensed							
statement of profit or loss							
on disposal / impairment	11,940	14,918	26,858	38,256	(17,988)	20,268	
Other comprehensive loss for the period	(246,567)	(129,189)	(375,756)	(170,794)	(260,143)	(430,937)	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	421,044	343,906	764,950	473,919	92,645	566,564	

INTERIM STATEMENT OF COMPREHENSIVE	INCOME							
For the three-month period ended 30 September 2023	(Reviewed)							
	Three month's	s ended 30 Sept	tember 2023	Three month's ended 30 September 2022				
		(Reviewed)		(F	(Reviewed) (Restated)			
	Shareholders	Participants'	Total	Shareholders	Participants'	Total		
Net profit and surplus / (deficit) for the period	244,684	253,645	498,329	320,139	(220,142)	99,997		
FAS 30 Transition impact	-			-	-			
Other comprehensive (loss) / income								
Investment at fair value through equity:								
Fair value changes arising during the period	(142,805)	(86,078)	(228,883)	69,933	(22,718)	47,215		
Recycled to interim condensed								
statement of profit or loss								
on disposal / impairment	16,210	20,130	36,340	60,620	(36,017)	24,603		
Other comprehensive (loss) / income for the period	(126,595)	(65,948)	(192,543)	130,553	(58,735)	71,818		
TOTAL COMPREHENSIVE INCOME / (LOSS)								
FOR THE PERIOD	118,089	187,697	305,786	450,692	(278,877)	171,81		

INTERIM STATEMENT OF CASH FLOWS		
For the nine-month period ended 30 September 2023 (Reviewed)		
	nine months end	led 30 September
	2023	2022
	(Reviewed)	(Restated)
Net cash from operating activities	2,007,492	1,519,474
Net cash used in investing activities	(7,362,524)	(8,531,780
Net cash used in financing activities	(465,101)	(494,613
NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,820,133)	(7,506,919
Cash and cash equivalents at the beginning of the period	8,087,048	17,331,265
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,266,915	9,824,346
COMPRISING:		
CASH AND BALANCES WITH BANKS		
Cash and balance in current accounts	2,266,915	5,844,346
Bank deposits with original maturities of three months or less	-	3,980,000
CASH AND CASH EQUIVALENTS	2,266,915	9,824,346
Bank deposits with original maturities of more than three months	7,900,000	12,217,056
Cash and balances with banks as per interim statement of financial position	10,166,915	22,041,402

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INTERIM STATEMENT OF INCOME							
For the nine month period ended 30 September 2023 (Reviews	ed)						
	Shareh	olders'	Partic	ipants'	Total		
	30 Sep	tember	30 September		30 September		
	2023	2022	2023	2022	2023	2022	
	(Reviewed)	(Restated)	(Reviewed)	(Restated)	(Reviewed)	(Restated)	
Recognised takaful contributions	-	-	18,204,302	17,765,969	18,204,302	17,765,969	
Recognised takaful costs	-	-	(14,061,392)	(13,843,333)	(14,061,392)	(13,843,333)	
Retakaful net results	-	-	(3,353,431)	(3,605,546)	(3,353,431)	(3,605,546)	
Takaful participants' gross margin	-	-	789,479	317,090	789,479	317,090	
Net participants' investment income	-	-	405,513	303,270	405,513	303,270	
Amortisation of deferred cost (related to provision of takaful arrangements	-	-	(766,547)	(158,652)	(766,547)	(158,652)	
Amortisation of deferred income (related to retakaful arrangements held)	-	-	109,064	64,598	109,064	64,598	
Other participants' expenses	-	-	(61,259)	(173,518)	(61,259)	(173,518)	
Net participants' surplus	-	-	476,250	352,788	476,250	352,788	
Wakala fee income	2,929,978	3,165,534	-	-	2,929,978	3,165,534	
Net shareholders' investment Income	430,452	169,006	-	-	430,452	169,006	
Mudarib share	138,450	101,090	-	-	138,450	101,090	
Income from associate	33,021	13,510	-	-	33,021	13,510	
Other shareholders' income	13,380	8,532	-	-	13,380	8,532	
Total shareholders' Income	3,545,281	3,457,672	-	-	3,545,281	3,457,672	
General and administrative expenses	(1,533,057)	(1,629,429)	-	-	(1,533,057)	(1,629,429)	
Other fees, commission and related expenses	(1,077,428)	(955,952)	-	-	(1,077,428)	(955,952)	
Other shareholders' expenses	(261,682)	(227,578)	-	-	(261,682)	(227,578)	
Total sharholders' expenses	(2,872,167)	(2,812,959)		-	(2,872,167)	(2,812,959)	
Net profit for the period	673,114	644,713	476,250	352,788	1,149,364	997,501	
Earnings per share	7.92 Fils	7.58 Fils	-				

ı	For the three month period ended 30 September 2023 (Reviewed)								
ľ		Shareh	olders'	Partic	ipants'	Tot	al		
		30 Sep	tember	30 Sep	tember	30 Sept	ember		
		2023	2022	2023	2022	2023	2022		
		(Reviewed)	(Restated)	(Reviewed)	(Restated)	(Reviewed)	(Restated)		
	Recognised takaful contributions	-	-	5,921,904	5,570,935	5,921,904	5,570,935		
	Recognised takaful costs	-	-	(4,321,247)	(4,832,084)	(4,321,247)	(4,832,084)		
	Retakaful net results	-	-	(1,254,789)	(966,988)	(1,254,789)	(966,988)		
ŀ	Takaful participants' gross margin	-	-	345,868	(228,137)	345,868	(228,137)		
	Net participants' Investment income	-	-	92,015	126,625	92,015	126,625		
ŀ	Amortisation of deferred cost (related to provision of takaful arrangements	-	-	(207,254)	(119,397)	(207,254)	(119,397)		
ŀ	Amortisation of deferred income (related to retakaful arrangements held)	-	-	26,908	34,659	26,908	34,659		
	Other participants' expenses	-	-	(3,892)	(33,892)	(3,892)	(33,892)		
	Net participants' surplus / (deficit)	-	-	253,645	(220,142)	253,645	(220,142)		
ľ	Nakala fee income	895,200	987,088	-	-	895,200	987,088		
	Net shareholders' investment Income / (loss)	121,864	(31,375)	-	-	121,864	(31,375)		
	Mudarib share	44,881	42,094	-	-	44,881	42,094		
	ncome from associate	12,621	4,109	-	-	12,621	4,109		
	Other shareholders' income	5	7,350	-	-	5	7,350		
ľ	Total shareholders' Income	1,074,571	1,009,266	-	-	1,074,571	1,009,266		
	General and administrative expenses	(476,401)	(335,188)	-	-	(476,401)	(335,188)		
	Other fees, commission and related expenses	(275,401)	(306,048)	-	-	(275,401)	(306,048)		
	Other shareholders' expenses	(78,085)	(47,891)	-	-	(78,085)	(47,891)		
ŀ	Total sharholders' expenses	(829,887)	(689,127)	-	-	(829,887)	(689,127)		
	Net profit / (loss) for the period	244,684	320,139	253,645	(220,142)	498,329	99,997		
	Earnings per share	2.88 fils	3.77 fils						
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INTERIM STATEMENT OF INCOME

INTERIM STATEMENT OF CHANGES IN PARTICIPANTS' FUND

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Licensed as a General and Family Takaful Company by the CBB

	Surplus in parti	Surplus in participants' fund		Investments fair value reserve	
	General	Family	General	Family	
	takaful	takaful	takaful	takaful	Total
Balance at 1 January 2023	284,051	(15,548)	(84,210)	(2,523)	181,770
Impact of initial application of FAS 30	12,118	859	(15,011)	(1,121)	(3,155)
Restated balance as at 1 January 2023	296,169	(14,689)	(99,221)	(3,644)	178,615
Unrealised fair value (loss) / gains on investments	-	-	(134,283)	5,094	(129,189)
Surplus / (deficit) for the period	579,737	(103,487)	-	-	476,250
Balance as at 30 September 2023 (Reviewed)	875,906	(118,176)	(233,504)	1,450	525,676
Balance at 1 January 2022	564,910	79,990	98,499	112,993	856,392
Impact of initial application of FAS 43	(513,693)	(257,702)	-	-	(771,395)
Restated balance as at 1 January 2022	51,217	(177,712)	98,499	112,993	84,997
Realised fair value losses / (gains) on investments	-	-	25,710	(43,698)	(17,988)
Unrealised fair value loss on investments	-	-	(235,702)	(6,453)	(242,155)
Surplus for the period	266,709	86,079	-	-	352,788
Balance as at 30 September 2022 (Restated)	317,926	(91,633)	(111,493)	62,842	177,642

NTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY									
For the nine-month period ended 30 September 2023 (Reviewed)									
	Share	Statutory	General	Retained	Investments	Treasury	Total		
	capital	reserve	reserve	earnings	fair value reserve	shares	equity		
Balance at 1 January 2023	8,500,000	963,869	200,000	1,884,720	974	(2,087)	11,547,476		
Impact of initial application of FAS 30	-	-	-	29,345	(34,848)	-	(5,503		
Restated balance as at 1 January 2023	8,500,000	963,869	200,000	1,914,065	(33,874)	(2,087)	11,541,973		
Profit for the period	-	-	-	673,114	-	-	673,114		
Other comprehensive loss		-	-	-	(246,567)	-	(246,567		
Total comprehensive income / (loss)	8,500,000	963,869	200,000	2,587,179	(280,441)	(2,087)	11,968,520		
Dividend for the year 2022	-	-	-	(424,919)	-	-	(424,919		
Balance as at 30 September 2023	8,500,000	963,869	200,000	2,162,260	(280,441)	(2,087)	11,543,601		
Balance at 1 January 2022	8,500,000	863,664	200,000	1,985,488	96,519	-	11,645,67		
Impact of initial application of FAS 43	-	-	-	(433,428)	-	-	(433,428		
Restated balance as at 1 January 2022	8,500,000	863,664	200,000	1,552,060	96,519	-	11,212,243		
Profit for the period	-	-	-	644,713	-	-	644,713		
Other comprehensive loss	-	-	-	-	(170,794)	-	(170,794		
Dividend for the year 2021	-	-	-	(425,000)	-	-	(425,000		
Purchase of treasury shares						(2,087)	(2,087		
Restated Balance as at 30 September 2022	8,500,000	863,664	200,000	1,771,773	(74,275)	(2,087)	11,259,075		

These Financial Statements have been reviewed by Ernst & Young and approved by the board of directors at their meeting held on 7 November 2023

Ebrahim Mohamed Sharif Alrayes AbdulRahman Abdulla Mohammed Essam Mohamed Al Ansar

Vice Chairman

Chief Executive Officer

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