Dhaka Insurance Limited

Head Office : Amin Court (8th Floor)
31, Bir Uttam Shahid Ashfaqueus Samad Road (Old 62-63 Motijheel C/A), Dhaka-1000
www.dhakainsurancebd.com

UN-AUDITED FINANCIAL STATEMENTS THIRD QUARTER ENDED SEPTEMBER 30, 2017

UN-AUDITED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT SEPTEMBER 30, 2017

Figures in Taka

Particulars	30.09.2017	31.12.2016
A. FIXED ASSETS:		
Tangible Fixed Assets (Less: Accumulated Depreciation)	545,631,202	490,216,048
Long Term Investment	25,000,000	25,000,000
Total Fixed Assets	**570,631,202**	**515,216,048**
B. CURRENT ASSETS		
Stock of Stationery	432,144	512,439
Sundry Debtors & Other Companies	363,660,169	325,888,058
Shares & Debentures	70,041,791	44,339,434
Cash & Bank Balances Including FDR	685,850,565	705,019,155
Total Current Assets	**1,119,984,669**	**1,075,759,086**
C. CURRENT LIABILITIES:		
Creditors & Accruals	613,841,519	587,042,227
Outstanding Claims	106,720,733	106,668,502
Total Current Liabilities	**720,562,252**	**693,710,729**
D. NET WORKING CAPITAL (B-C)	**399,422,417**	**382,048,357**
E. NET ASSETS (A+D)	**970,053,619**	**897,264,405**
F. SHAREHOLDERS' EQUITY		
Share Capital	401,250,000	401,250,000
Share Premium	18,000,000	18,000,000
Reserve & Contingency Account	234,099,962	220,555,325
Retained Earnings	71,014,678	76,382,666
Total Shareholders' Equity	**724,364,640**	**716,187,991**
G. BALANCE OF FUNDS & ACCOUNTS:		
Reserve for Unexpired Risk	71,265,106	68,176,013
Deposit Premium	174,423,873	112,900,401
Total Taka	**245,688,979**	**181,076,414**
H. NET LIABILITIES (F+G)	**970,053,619**	**897,264,405**
NET ASSETS VALUE PER SHARE	**18.05**	**17.85**

UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2017

Particulars	01.01.2017 to 30.09.2017	01.01.2016 to 30.09.2016	01.07.2017 to 30.09.2017	01.07.2016 to 30.09.2016
Gross Premium Income	215,987,501	196,531,003	69,533,456	60,250,030
Re-Insurance Ceded	(80,541,134)	(68,933,952)	(22,337,090)	(9,357,973)
Net Premium Income	**135,446,367**	**127,597,051**	**47,196,366**	**50,892,057**
Re-Insurance Commission Earned	24,040,333	21,101,179	6,979,296	6,700,202
Management Expenses	(77,960,419)	(80,676,998)	(26,035,766)	(26,505,955)
Unexpired Risk Reserve	(3,089,093)	7,065,097	1,484,949	50,431
Agency Commission	(26,523,094)	(24,411,461)	(9,063,119)	(7,853,092)
Net Claim	(3,269,521)	(6,615,170)	(594,222)	586,634
Underwriting Profit	**48,644,573**	**44,059,698**	**19,967,504**	**23,870,277**
Investment & Other Income	37,000,054	36,689,739	14,850,281	10,130,858
Management Expenses (Not Applicable to any particular Fund or Account)	(4,617,978)	(6,295,814)	(921,980)	(2,108,333)
Workers' Profit Participation Fund	-	(3,545,411)	0	(1,518,705)
Net Profit before Tax	**81,026,649**	**70,908,212**	**33,895,805**	**30,374,097**
Exceptional Loss Reserve	(13,544,637)	(12,759,705)	(4,719,637)	(5,089,206)
Provision for Income Tax	(24,700,000)	(22,700,000)	(9,700,000)	(10,100,000)
Profit for the period	**42,782,012**	**35,448,507**	**19,476,168**	**15,184,891**
Profit from Previous Accounts	76,382,666	73,939,531	99,688,510	94,203,147
Dividend	(48,150,000)	(50,156,250)	(48,150,000)	(50,156,250)
Available Profit after Tax	**71,014,678**	**59,231,788**	**71,014,678**	**59,231,788**
Earning Per Share	**1.40**	**1.20**	**0.60**	**0.50**

UN-AUDITED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2017

Figures in Taka

Particulars	01.01.2017 to 30.09.2017	01.01.2016 to 30.09.2016
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Receipts from Premium & Others	307,270,687	233,445,892
Cash Payments for Management Expenses, Re-Insurance, Claim & Others Expenses	(214,699,353)	(204,491,236)
Income Tax Paid	(24,200,213)	(32,452,434)
Net Cash Flows from Operating Activities	**68,371,121**	**(3,497,778)**
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(57,257,456)	(15,936,085)
Sale of share /(Purchase)	(20,167,681)	(1,453,948)
Interest Received	31,481,087	39,610,719
Net Cash Flows from Investing Activities	**(45,944,050)**	**22,220,686**
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Share Application Money Refunded to Applicants	-	(35,992)
Dividend paid	(41,595,661)	(43,543,985)
Net Cash used in Financing Activities	**(41,595,661)**	**(43,579,977)**
Net Increase in Cash and Bank Balance (A+B+C)	(19,168,590)	(24,857,069)
Cash and Bank Balance at beginning of the period	705,019,155	739,802,917
Cash and Bank Balance at end of the period	**685,850,565**	**714,945,848**
Net operating cash flows per share	**1.70**	**(0.09)**

UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2017

Figures in Taka

Particulars	Share Capital	Share Premium	Reserve for exceptional losses	General reserve	Dividend equalization reserve	Investment fluctuation reserve	Retained Earnings	Total Taka
Balance at 1st January, 2017	401,250,000	18,000,000	165,555,325	10,000,000	20,000,000	25,000,000	76,382,666	716,187,991
Cash Dividend							(48,150,000)	(48,150,000)
Profit after tax for the period	-		-	-	-	-	56,326,649	56,326,649
Appropriation made during the period	-		13,544,637	-	-	-	(13,544,637)	-
Balance at 30 September, 2017	**401,250,000**	**18,000,000**	**179,099,962**	**10,000,000**	**20,000,000**	**25,000,000**	**71,014,678**	**724,364,640**

UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2016

Figures in Taka

Particulars	Share Capital	Share Premium	Reserve for exceptional losses	General reserve	Dividend equalization reserve	Investment fluctuation reserve	Retained Earnings	Total Taka
Balance at 1st January, 2016	401,250,000	18,000,000	148,557,010	10,000,000	20,000,000	25,000,000	73,939,531	696,746,541
Cash Dividend							(50,156,250)	(50,156,250)
Profit after tax for the period	-		-	-	-	-	48,208,212	48,208,212
Appropriation made during the period	-		12,759,705	-	-	-	(12,759,705)	-
Balance at 30 September, 2016	**401,250,000**	**18,000,000**	**161,316,715**	**10,000,000**	**20,000,000**	**25,000,000**	**59,231,788**	**694,798,503**

Company Secretary | Chief Financial Officer | Chief Executive Officer | Director | Chairman

The details of the published third quarter financial statements 2017 are available in the company website.

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