DHAKA INSURANCE LIMITED

HEAD OFFICE
AMIN COURT (8^{TH} FLOOR)
62-63,MOTIJHEEL C/A
DHAKA.

THIRD QUARTER UN-AUDITED FINANCIAL STATEMENTS
SEPTEMBER 30, 2015.

Dhaka Insurance Ltd.
Head Office
Dhaka.

DHAKA INSURANCE LIMITED
UN-AUDITED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2015

Figures in Taka

Particulars	Notes	30.09.2015	31.12.2014
A. FIXED ASSETS:			
Tangible Fixed Assets (Less: Accumulated Depreciation)	12.00	446,184,123	428,392,026
Long Term Investment	1.00	25,000,000	25,000,000
Total Fixed Assets		**471,184,123**	**453,392,026**
B. CURRENT ASSETS			
Stock of Stationery		562,242	486,968
Sundry Debtors & Due from Other Companies	2.00	282,554,143	248,898,261
Shares & Debentures	3.00	44,458,497	41,837,195
Cash & Bank Balances Including FDR	4.00	704,548,452	680,951,943
Total Current Assets		**1,032,123,334**	**972,174,367**
C. CURRENT LIABILITIES:			
Creditors & Accruals	5.00	510,520,685	456,350,894
Outstanding Claims		97,421,808	95,171,663
Total Current Liabilities		**607,942,493**	**551,522,557**
D. NET WORKING CAPITAL (B-C)		**424,180,841**	**420,651,810**
E. NET ASSETS (A+D)		**895,364,964**	**874,043,836**

F. SHAREHOLDERS' EQUITY			
Share Capital	6.00	401,250,000	375,000,000
Share Premium	7.00	18,000,000	18,000,000
Reserve & Contingency Account	8.00	198,063,103	183,539,370
Retained Earnings		83,816,389	94,356,830
Total Shareholders' Equity		**701,129,492**	**670,896,200**
G. BALANCE OF FUNDS & ACCOUNTS:			
Reserve for Unexpired Risk	9.00	80,922,868	81,241,107
Deposit Premium		113,312,604	121,906,529
Total Taka		**194,235,472**	**203,147,636**
H. NET LIABILITIES (F+G)		**895,364,964**	**874,043,836**

NET ASSETS VALUE (NAV) (ADJUSTED)	**10.00**	**17.47**	**16.72**

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A.Q.M. WAZED ALI
Chief Executive Officer

BISWAJIT SAHA
Director

HAMIDA RAHMAN
Chairman

MD. ABUL HASHIM
Deputy Managing Director & CFO

SUSHANTA KUMAR PAUL
Company Secretary

Dhaka:
Date: 29, October 2015

Dhaka Insurance Ltd. Head Office Dhaka.

DHAKA INSURANCE LIMITED
UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2015

Figures in Taka

Particulars	Notes	From 01.01.2015 to 30.09.2015	From 01.01.2014 to 30.09.2014	From 01.07.2015 to 30.09.2015	From 01.07.2014 to 30.09.2014
Gross Premium Income		208,044,635	215,709,748	67,695,742	80,024,000
Re-Insurance Ceded		(62,807,302)	(69,595,258)	(16,714,821)	(14,206,378)
Net Premium Income		**145,237,333**	**146,114,490**	**50,980,921**	**65,817,622**
Re-Insurance Commission Earned		15,465,343	17,999,040	3,732,426	2,620,324
Management Expenses		(71,075,437)	(73,696,702)	(26,136,017)	(25,147,914)
Unexpired Risk Reserve		318,240	(5,099,644)	5,930,591	(5,142,829)
Agency Commission		(26,935,944)	(27,955,716)	(8,960,006)	(10,823,331)
Net Claim		(5,582,007)	(5,845,853)	(3,001,161)	(3,468,489)
Underwriting Profit		**57,427,528**	**51,515,615**	**22,546,754**	**23,855,383**
Investment & Other Income		43,356,153	60,343,402	10,825,732	11,318,264
Management Expenses (Not Applicable to any particular Fund or Account)		(6,773,724)	(6,341,652)	(1,919,215)	(1,593,285)
Workers' Profit Participation Fund		(4,476,665)		(1,497,775)	
Net Profit before Tax		**89,533,292**	**105,517,365**	**29,955,496**	**33,580,362**
Exceptional Loss Reserve		(14,523,733)	(14,611,449)	(5,098,092)	(6,581,762)
Provision for Income Tax		(29,300,000)	(36,800,000)	(9,900,000)	(13,600,000)
Profit for the period		**45,709,559**	**54,105,916**	**14,957,404**	**13,398,600**
Profit from Previous Accounts		94,356,830	128,567,047	68,858,985	169,274,363
Dividend		(56,250,000)	(75,000,000)	-	(75,000,000)
Available Profit after Tax		**83,816,389**	**107,672,963**	**83,816,389**	**107,672,963**
Earning Per Share (Adjusted)	**11.00**	**1.50**	**1.71**	**0.50**	**0.50**

A.Q.M. WAZED ALI
Chief Executive Officer

BISWAJIT SAHA
Director

HAMIDA RAHMAN
Chairman

MD. ABUL HASHIM
Deputy Managing Director & CFO

SUSHANTA KUMAR PAUL
Company Secretary

Dhaka:
Date: 29 October 2015

Dhaka Insurance Ltd.
Head Office
Dhaka.

DHAKA INSURANCE LIMITED

UN-AUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2015

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, 2015	375,000,000	18,000,000	128,539,370	10,000,000	20,000,000	25,000,000	94,356,830	670,896,200
Cash Dividend							(30,000,000)	(30,000,000)
Stock Dividend	26,250,000						(26,250,000)	
Profit after tax for the period	-		-	-	-	-	60,233,292	60,233,292
Appropriation made during the period	-		14,523,733	-	-	-	(14,523,733)	-
Balance at 30 September, 2015	**401,250,000**	**18,000,000**	**143,063,103**	**10,000,000**	**20,000,000**	**25,000,000**	**83,816,389**	**701,129,492**

UN-AUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2014

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, 2014	375,000,000	18,000,000	108,273,385	10,000,000	20,000,000	25,000,000	128,567,047	684,840,432
*Dividend Paid							(75,000,000)	(75,000,000)
Profit after tax for the period	-		-	-	-	-	68,717,365	68,717,365
Appropriation made during the period	-		14,611,449	-	-	-	(14,611,449)	-
Balance at 30 September, 2014	**375,000,000**	**18,000,000**	**122,884,834**	**10,000,000**	**20,000,000**	**25,000,000**	**107,672,963**	**678,557,797**

A.Q.M. WAZED ALI
Chief Executive Officer

BISWAJIT SAHA
Director

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SUSHANTA KUMAR PAUL
Company Secretary

Dhaka Insurance Ltd. Head Office Dhaka.

Dhaka:
Date: 29, October 2015

DHAKA INSURANCE LIMITED
UN-AUDITED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2015

Figures in Taka

Particulars	From 01.01.2015 to 30.09.2015	From 01.01.2014 to 30.09.2014
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Receipts from Premium & Others	265,588,834	282,787,478
Cash Payments for Management Expenses, Reinsurance, Claim & Other Expenses	(230,179,004)	(258,868,648)
Net Cash Flows from Operating Activities	**35,409,830**	**23,918,830**
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(19,940,485)	(26,579,534)
Purchase /Sale of Shares	(2,621,302)	74,179,996
Earn from Investment/ Shares	40,498,827	46,367,098
Net Cash Flows from Investing Activities	**17,937,040**	**93,967,560**
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Share Application Money Refunded to Applicants	(24,000)	(12,000)
Dividend paid	(29,726,361)	(74,096,895)
Net Cash used in Financing Activities	**(29,750,361)**	**(74,108,895)**
Net increase in Cash and Bank Balance (A+B+C)	23,596,509	43,777,495
Cash and Bank Balance at beginning of the period	680,951,943	612,353,430
Cash and Bank Balance at end of the period	**704,548,452**	**656,130,925**
Net operating cash flows per share (Adjusted)	**0.88**	**0.60**

A.Q.M.WAZED ALI
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Company Secretary

Dhaka:
Date: 29 October 2015

Dhaka Insurance Ltd. Head Office Dhaka.

DHAKA INSURANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2015.

1.00 Long Term Investment (At Cost): Tk. 25,000,000

The amount represents the investment in 10 years BGTB's which is held with Bangladesh Bank as statutory deposit under the Insurance Act. Interest at the stipulated rates accrued on the investment has been accounted for.

2.00 Sundry Debtors & Other Companies: Tk.282,554,143

	30-09-2015 Taka
a) Interest Accrued	26,149,128
b) Amount due from other persons or bodies carrying on insurance business	5,652,207
d) Sundry Debtors (Including Advance of Tk. 233,690,838 being income tax paid as Deposits and Prepayments)	250,752,808
	282,554,143

3.00 **INVESTMENT IN SHARES OF LISTED COMPANY: Tk. 44,458,497**

The break up of the above amount is as under:

Shares in Public Limited Company	2015				Balance as on 31.12.14 Taka
	No. of Share	Purchase Price as on 30.09.15 Taka	Market Value as on 30.09.15 Taka	Un-realized gain/(loss) of Market Price	
Jamuna Bank Ltd.	1,317,345	13,615,903	14,885,999	1,270,096	13,615,903
One Bank Ltd.	5,731	80,501	76,795	(3,706)	80,501
Social Islami Bank Ltd.	470	6,392	6,204	(188)	6,392
Jamuna Oil Ltd.	37,155	7,159,047	7,535,034	375,987	6,393,195
Bank Asia Ltd.	1,691	25,685	26,380	695	25,685
Meghna Petrolium Ltd.	448	86,088	86,195	107	86,088
Ocean Containers Ltd.	11,511	908,833	690,660	(218,173)	908,833
Southeast Bank Ltd.	2,930	60,877	50,396	(10,481)	60,877
Shahjalal Bank Ltd.	1,950	22,425	23,400	975	22,425
Mutual-Trust Bank Ltd.	1,800	29,700	33,480	3,780	29,700
RAK Ceramics Ltd.	40,617	2,343,601	2,835,067	491,466	2,343,601
Prime Finance Ltd.	16,300	348,820	215,160	(133,660)	348,820
Prime Textile Ltd.	9,000	159,300	163,800	4,500	159,300
Meghna Cement Ltd.	8,500	995,045	976,650	(18,395)	302,750
ICB Islamic Bank Ltd.	100	550	480	(70)	550
ACI Formulation Ltd.	27,500	5,892,598	5,340,500	(552,098)	2,736,305
IDLC Ltd.	4,776	284,226	308,052	23,826	883,029
MI Cement Ltd.	48,021	3,467,116	3,832,076	364,960	3,467,116
Mobil Jamuna Lubricant BD Ltd.(MJL)	53,190	5,809,377	5,478,570	(330,807)	5,809,377
Northern Insurance Ltd.	9,116	229,578	172,292	(57,286)	229,578
Peoples Leasing Ltd	6,805	142,920	108,880	(34,040)	142,920
Titas Gas T&D Ltd	36,100	2,789,915	2,638,910	(151,005)	4,184,250
Total	**1,641,056**	**44,458,497**	**45,484,980**	**1,026,483**	**41,837,195**

Dhaka Insurance Ltd. Head Office Dhaka.

4.00 Cash & Bank Balance Including FDR:. 704,548,452

These are made up as follows:

	30-09-2015 Taka
Cash & Cheques in hand	7,152,741
Stamps In hand	176,157
At Bank:	
Short Term Deposit Accounts	41,268,752
Current Accounts	513,802
Fixed Deposits	655,437,000
	697,219,554
Total	704,548,452

5.00 Creditors & Accruals: Tk.510,520,685

These are made up as follows:

	30-09-2015 Taka
a) Amount due to other persons or bodies carrying on insurance business	91,590,932
b) Provision for Taxation	334,500,000
c) Sundry Creditors	84,429,753
Total	510,520,685

6.00 Share Capital: Tk. 401,250,000

a) Authorised Capital Tk. 1,200,000,000
120,000,000 Ordinary Shares of Tk. 10/- each

b) Issued Subscribed & Paid-Up Capital Tk. 401,250,000
40,125,000 Ordinary shares of Tk. 10/- each .

7.00 Share Premium Tk. 18,000,000

This represents the amount received against 900,000 ordinary shares of Tk. 100 each issued in 2010 at premium of Tk. 20 per share

Dhaka Insurance Ltd. Head Office Dhaka.

8.00 **Reserve & Contingency Account: Tk. 198,063,103**

	30-09-2015 Taka
a) Reserve for Exceptional Losses	143,063,103
b) General Reserve	10,000,000
c) Dividend Equalization Reserve	20,000,000
d) Investment Fluctuation Reserve	25,000,000
Total	**198,063,103**

9.00 **Reserve for Unexpired Risk: Tk.80,922,868**

These are made up as follows:

	30-09-2015 Taka
Fire Insurance	19,400,806
Marine Insurance	54,922,616
Miscellaneous Insurance	6,599,446
Total	**80,922,868**

10.00 **Computation of NET ASSETS VALUE Per Share (NAV):**

Particulars	**30-09-2015 Taka**
Investments (At actual)	69,458,497
Interest, Dividend & Rent outstanding	26,149,128
Amounts due from other persons or bodies carrying on insurance business	5,652,207
Sundry Debtors	250,752,808
Cash & Cash Equivalent	704,548,452
Stationery in hand	562,242
Other Account (Tangible Fixed Assets)	446,184,123
Total Assets(A)	**1,503,307,457**
Balance of Funds & Accounts	80,922,868
Deposit Premium	113,312,604
Liabilities & Provision	189,012,740
Sundry Creditors Including provision for Taxation	418,929,753
Total Liabilities (B)	**802,177,965**
Net Assets (A-B)	**701,129,492**
Number of Shares ©	40,125,000
Net Assets Value per Share (A-B)/C	**17.47**
Face value per Share	**10**

11.00 **Earnings Per Shares (EPS):**

The Company calculates Earnings per Share (EPS) in accordance with the International Accounting Standards.Calculation of EPS is shown below:

	30-09-2015 Taka
Net Profit before Tax	89,533,292
Less: Provision for Taxation	29,300,000
Net Profit after Tax	**60,233,292**

EPS= Earnings for the Period / Total No. of Shares = 60,233,292 / 40,125,000

EPS= **1.50**

Dhaka Insurance Ltd. Head Office Dhaka.

DHAKA INSURANCE LIMITED

SCHEDULE OF FIXED ASSETS

AS AT 30TH SEPTEMBER 2015

Note-12

Particulars	COST					DEPRECIATION					
	Balance as at 01.01.2015	Additions during the period	Sold/Adj during the period	Total As at 30.09.2015	Rate	Depreciation as at 01.01.2015	Charged for the period	Sold/Adj during the period	Total as at 30.09.2015	Written down Value as on 30.09.2015	Written down Value as on 31.12.2014
	1	2	3	4	5	6	7=(4-6)*Rate	8	9=(6+7-8)	10=(4-9)	11
Land	318,660,423	-	-	318,660,423	-	-		-	-	318,660,423	318,660,423
Building-(Under Construction)	96,283,694	15,719,928	0	112,003,622	-	-		-	-	112,003,622	96,283,694
Furniture & Fixture	3,935,604	40,500	-	3,976,104	10%	2,398,058	117,080	-	2,515,138	1,460,966	1,537,546
Office Equipment	526,862		-	526,862	10%	328,757	14,858	-	343,615	183,247	198,105
Computers	4,304,388	82,500	-	4,386,888	20%	2,826,620	226,790	-	3,053,410	1,333,478	1,477,768
Electrical Equipment	638,325	3,120	-	641,445	20%	454,458	28,023	-	482,481	158,964	183,867
Telephone Installation	942,862	14,000	-	956,862	10%	630,460	24,109	-	654,569	302,293	312,402
Motor Cycle	984,581			984,581	20%	714,790	40,469		755,259	229,322	269,791
Motor Vehicle	30,777,026	3,935,300	-	34,712,326	20%	22,739,733	1,578,117	-	24,317,850	10,394,476	8,037,293
Office Decoration	2,855,277	133,177	-	2,988,454	10%	1,832,014	85,027	-	1,917,041	1,071,413	1,023,263
Air cooler	870,053	11,960	-	882,013	10%	499,318	28,345	-	527,663	354,350	370,735
Other Assets	80,415		-	80,415	20%	43,276	5,570	-	48,846	31,569	37,139
Total	**460,859,510**	**19,940,485**	**-**	**480,799,995**		**32,467,484**	**2,148,388**	**-**	**34,615,872**	**446,184,123**	**428,392,026**

Note:1) Land Tk.318,660,423

a)11.6985 decimal (7.09Katha) at 71 Purana Palton line, Dhaka. It was bought in 22.02.2010 — Tk. 111,024,060

b) 25.80 decimal(15.64 Katha) at 47/3 Toyenbee Circular Road, Wari, Dhaka. It was bought in 26.06.2011 — Tk. 207,636,363

Total Tk. 318,660,423

2) Building Tk.112,003,622

This represents the cost of work in progress upto 1st floor of the Company 17storried(including 3basement) building sitiuated at 71 Purana Palton Line,Dhaka Construction started on 14.02.2013

3) Motor Vehicle Tk.34,712,326

This represents cost of 20 motor cars from time to time .

Dhaka Insurance Ltd. Head Office Dhaka.

Md. Abul Hashim
Deputy Managing Director (F&A)
Dhaka Insurance Limited