

DHAKA INSURANCE LIMITED
HEAD OFFICE
AMIN COURT (8TH FLOOR)
62-63, MOTIJHEEL C/A
DHAKA.

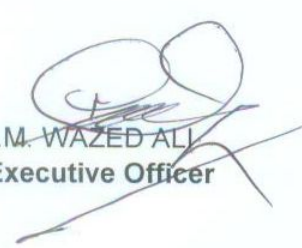
THIRD QUARTER UN-AUDITED
FINANCIAL STATEMENTS
SEPTEMBER 30, 2015.



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

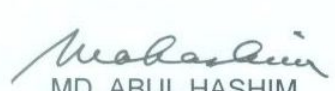
Figures in Taka

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


A.Q.M. WAZED ALI
Chief Executive Officer


BISWAJIT SAHA
Director

২৭/১০/১৫
HAMIDA RAHMAN
Chairman


MD. ABUL HASHIM
Deputy Managing Director & CFO


SUSHANTA KUMAR PAUL
Company Secretary

Dhaka:
Date: 29, October 2015



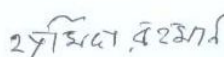
DHAKA INSURANCE LIMITED
UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2015

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 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

27/10/2015
HAMIDA RAHMAN
Chairman


MD. ABUL HASHIM
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SUSHANTA KUMAR PAUL
Company Secretary

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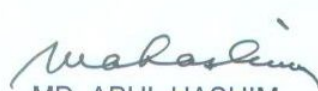
DHAKA INSURANCE LIMITED
UN-AUDITED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2015

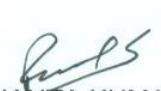
Particulars	Figures in Taka	
	From 01.01.2015 to 30.09.2015	From 01.01.2014 to 30.09.2014
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Receipts from Premium & Others	265,588,834	282,787,478
Cash Payments for Management Expenses, Reinsurance, Claim & Other Expenses	(230,179,004)	(258,868,648)
Net Cash 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
Chief Executive Officer


BISWAJIT SAHA
Director

27/12/14 425M5
HAMIDA RAHMAN
Chairman


MD. ABUL HASHIM
Deputy Managing Director & CFO


SUSHANTA KUMAR PAUL
Company Secretary

Dhaka:
Date: 29 October 2015



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

a) Interest Accrued

b) Amount due from other persons or bodies
carrying on insurance business

d) Sundry Debtors

(Including Advance of Tk. 233,690,838 being income tax paid as Deposits and Prepayments)

30-09-2015 Taka
26,149,128
5,652,207
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 Petroleum 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



4.00 Cash & Bank Balance Including FDR: 704,548,452**30-09-2015 Taka**

These are made up as follows:

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
	<u>697,219,554</u>

Total	<u>704,548,452</u>
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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



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

- a) Reserve for Exceptional Losses
- b) General Reserve
- c) Dividend Equalization Reserve
- d) Investment Fluctuation Reserve

Total

30-09-2015
Taka
143,063,103
10,000,000
20,000,000
25,000,000
198,063,103

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

These are made up as follows:

- Fire Insurance
- Marine Insurance
- Miscellaneous Insurance
- Total**

30-09-2015
Taka
19,400,806
54,922,616
6,599,446
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:

Net Profit before Tax
Less: Provision for Taxation
Net Profit after Tax

30-09-2015
Taka
89,533,292
<u>29,300,000</u>
60,233,292

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

EPS= 1.50



DHAKA INSURANCE LIMITED
SCHEDULE OF FIXED ASSETS -
AS AT 30TH SEPTEMBER 2015

Note-12

Particulars	COST					DEPRECIATION				Written down Value as on 30.09.2015	Written down Value as on 31.12.2014
	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		
	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
b) 25.80 decimal (15.64 Katha) at 47/3 Toyenbee Circular Road, Wari, Dhaka. It was bought in 26.06.2011

Tk. 111,024,060

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 situated 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 .



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