DHAKA INSURANCE LIMITED

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UN-AUDITED FINANCIAL STATEMENT FOR HALF YEAR ENDED JUNE 30, 2018

UN-AUDITED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT JUNE 30, 2018

Figures in Taka

Particulars	30.06.2018	31.12.2017
A. FIXED ASSETS:		
Tangible Fixed Assets (Less: Accumulated Depreciation)	763,911,747	739,301,878
Long Term Investment	25,000,000	25,000,000
Total Fixed Assets	**788,911,747**	**764,301,878**
B. CURRENT ASSETS		
Stock of Stationery	363,805	383,635
Sundry Debtors & Other Companies	400,982,753	375,509,439
Shares & Debentures	85,379,392	83,324,583
Cash & Bank Balances Including FDR	713,702,725	692,771,515
Total Current Assets	**1,200,428,675**	**1,151,989,172**
C. CURRENT LIABILITIES:		
Creditors & Accruals	704,781,788	635,098,995
Outstanding Claims	107,936,292	106,975,889
Total Current Liabilities	**812,718,080**	**742,074,884**
D. NET WORKING CAPITAL (B-C)	**387,710,595**	**409,914,288**
E. NET ASSETS (A+D)	**1,176,622,342**	**1,174,216,166**

F. SHAREHOLDERS' EQUITY		
Share Capital	401,250,000	401,250,000
Share Premium	18,000,000	18,000,000
Reserve & Contingency Account	441,998,903	433,028,037
Retained Earnings	52,662,154	93,146,091
Total Shareholders' Equity	**913,911,057**	**945,424,128**
G. BALANCE OF FUNDS & ACCOUNTS:		
Reserve for Unexpired Risk	78,044,500	77,479,409
Deposit Premium	184,666,785	151,312,629
Total Taka	**262,711,285**	**228,792,038**
H. NET LIABILITIES (F+G)	**1,176,622,342**	**1,174,216,166**

NET ASSETS VALUE PER SHARE	**22.78**	**23.56**

UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED JUNE 30, 2018

Figures in Taka

Particulars	01.01.2018 to 30.06.2018	01.01.2017 to 30.06.2017	01.04.2018 to 30.06.2018	01.04.2017 to 30.06.2017
Gross Premium Income	146,949,219	146,454,045	79,541,897	84,271,589
Re-Insurance Ceded	(57,240,558)	(58,204,044)	(29,940,787)	(34,711,236)
Net Premium Income	**89,708,661**	**88,250,001**	**49,601,110**	**49,560,353**
Re-Insurance Commission Earned	13,932,762	17,061,037	7,573,621	11,370,725
Management Expenses	(51,750,377)	(51,924,653)	(28,011,915)	(28,027,315)
Unexpired Risk Reserve	(565,090)	(4,574,042)	(21)	(3,732,163)
Agency Commission	(17,457,495)	(17,459,975)	(9,743,213)	(9,827,448)
Net Claim	(2,142,338)	(2,675,299)	(1,413,462)	(1,937,954)
Underwriting Profit	**31,726,123**	**28,677,069**	**18,006,120**	**17,406,198**
Investment & Other Income	19,992,912	22,149,773	8,465,753	10,831,762
Management Expenses (Not Applicable to any particular Fund or Account)	(3,055,693)	(3,695,998)	(1,285,955)	(1,418,388)
Net Profit before Tax	**48,663,342**	**47,130,844**	**25,185,918**	**26,819,572**
Exceptional Loss Reserve	(8,970,866)	(8,825,000)	(4,960,111)	(4,956,035)
Provision for Income Tax	(14,400,000)	(15,000,000)	(6,800,000)	(9,100,000)
Profit for the period	**25,292,476**	**23,305,844**	**13,425,807**	**12,763,537**
Profit from Previous Accounts	93,146,091	76,382,666	105,012,760	86,924,973
Dividend	(50,156,250)	(48,150,000)	(50,156,250)	(48,150,000)
Available Profit after Tax	**68,282,317**	**51,538,510**	**68,282,317**	**51,538,510**
Earning Per Share	**0.85**	**0.80**	**0.45**	**0.44**

UN-AUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED JUNE 30, 2018

Figures in Taka

Particulars	01.01.2018 to 30.06.2018	01.01.2017 to 30.06.2017
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Receipts from Premium & Others	203,987,727	163,787,105
Cash Payments for Management Expenses, Re-Insurance, Claim & Others Expenses	(149,468,156)	(94,735,233)
Income Tax Paid	(24,147,052)	(15,105,252)
Net Cash Flows from Operating Activities	**30,372,519**	**53,946,620**
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(25,722,687)	(44,737,171)
Sale of share /(Purchase)	(240,163)	(14,053,263)
Interest Received	16,620,310	21,035,920
Net Cash Flows from Investing Activities	**(9,342,540)**	**(37,754,514)**
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Share Application Money Refunded to Applicants	-	-
Dividend paid	(98,769)	(283,803)
Net Cash used in Financing Activities	**(98,769)**	**(283,803)**
Net Increase in Cash and Bank Balance (A+B+C)	20,931,210	15,908,303
Cash and Bank Balance at beginning of the period	692,771,515	705,019,155
Cash and Bank Balance at end of the period	**713,702,725**	**720,927,458**
Net operating cash flows per share	**0.76**	**1.34**

UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED JUNE 30, 2018

Figures in Taka

Particulars	Share Capital	Share Premium	Reserve for exceptional losses	General reserve	Dividend equalization reserve	Investment fluctuation reserve	Revaluation Reserve	Retained Earnings	Total Taka
Balance at 1st January, 2018	401,250,000	18,000,000	184,891,097	10,000,000	20,000,000	25,000,000	193,136,940	93,146,091	945,424,128
Cash Dividend								(50,156,250)	(50,156,250)
Profit after tax for the period 2018	-		-	-	-	-		34,263,342	34,263,342
Appropriation made during the period	-		8,970,866	-	-	-		(8,970,866)	-
Unrealised Loss(Net) for Decreased in Market Value of Investment in Shares								(15,620,163)	(15,620,163)
Balance at 30 June, 2018	**401,250,000**	**18,000,000**	**193,861,963**	**10,000,000**	**20,000,000**	**25,000,000**	**193,136,940**	**52,662,154**	**913,911,057**
Balance at 30 June, 2017	**401,250,000**	**18,000,000**	**174,380,325**	**10,000,000**	**20,000,000**	**25,000,000**	**-**	**51,538,510**	**700,168,835**

Notes:

Basis of Accounting: 2nd Quarter abridged financial statements (un-audited) have been prepared on a going concern basis in compliance with Bangladesh Financial Reporting Standards (BFRS).

Earning per share (EPS) : Earning per share has been calculated in accordance with BAS 33.

Comparatives: Comparative information has been provided in accordance with BAS 34-Interim Financial Reporting. Comparative statement of Comprehensive Income, Statement of Cash Flows and Statement of changes in Equity are those of period ended 30 June 2018, while statement of Financial Position is that of 31 December 2017

Company Secretary	Chief Financial Officer	Chief Executive Officer	Director	Chairman

The details of the published Accounts for the half year ended june 30, 2018 are available in the company website.

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