Dhaka Insurance Limited

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

Un-Audited Financial Statements Half Year Ended June 30, 2016

UN-AUDITED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT JUNE 30, 2016

Figures in Taka

Particulars	30.06.2016	31.12.2015
A. FIXED ASSETS:		
Tangible Fixed Assets (Less: Accumulated Depreciation)	455,318,655	452,242,066
Long Term Investment	25,000,000	25,000,000
Total Fixed Assets	**480,318,655**	**477,242,066**
B. CURRENT ASSETS		
Stock of Stationery	508,265	591,578
Sundry Debtors & Other Companies	305,580,578	276,703,505
Shares & Debentures	42,617,975	43,659,629
Cash & Bank Balances Including FDR	733,979,828	739,802,917
Total Current Assets	**1,082,686,646**	**1,060,757,629**
C. CURRENT LIABILITIES:		
Creditors & Accruals	609,137,698	547,099,544
Outstanding Claims	104,291,791	104,163,164
Total Current Liabilities	**713,429,489**	**651,262,708**
D. NET WORKING CAPITAL (B-C)	**369,257,157**	**409,494,921**
E. NET ASSETS (A+D)	**849,575,812**	**886,736,987**

F. SHAREHOLDERS' EQUITY		
Share Capital	401,250,000	401,250,000
Share Premium	18,000,000	18,000,000
Reserve & Contingency Account	211,227,509	203,557,010
Retained Earnings	43,737,525	73,939,531
Total Shareholders' Equity	**674,215,034**	**696,746,541**
G. BALANCE OF FUNDS & ACCOUNTS:		
Reserve for Unexpired Risk	73,255,612	80,270,277
Deposit Premium	102,105,166	109,720,169
Total Taka	**175,360,778**	**189,990,446**
H. NET LIABILITIES (F+G)	**849,575,812**	**886,736,987**
NET ASSETS VALUE (NAV)	**16.80**	**17.36**

UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED JUNE 30, 2016

Figures in Taka

Particulars	01.01.2016 to 30.06.2016	01.01.2015 to 30.06.2015	01.04.2016 to 30.06.2016	01.04.2015 to 30.06.2015
Gross Premium Income	136,280,973	140,348,893	82,098,733	72,255,496
Re-Insurance Ceded	(59,575,979)	(46,092,481)	(41,955,570)	(25,669,078)
Net Premium Income	**76,704,994**	**94,256,412**	**40,143,163**	**46,586,418**
Re-Insurance Commission Earned	14,400,977	11,732,917	9,870,805	6,647,602
Management Expenses	(54,171,043)	(44,939,420)	(29,889,327)	(21,248,837)
Unexpired Risk Reserve	7,014,666	(5,612,351)	2,550,798	(742,141)
Agency Commission	(16,558,369)	(17,975,938)	(9,842,901)	(9,436,398)
Net Claim	(7,201,804)	(2,580,846)	(4,874,126)	(1,765,400)
Underwriting Profit	**20,189,421**	**34,880,774**	**7,958,412**	**20,041,244**
Investment & Other Income	26,558,881	32,530,421	14,792,077	16,558,731
Management Expenses (Not Applicable to any particular Fund or Account)	(4,187,481)	(4,854,509)	(1,889,220)	(2,333,380)
Workers' Profit Participation Fund	(2,026,706)	(2,978,890)	(993,394)	(1,631,743)
Net Profit before Tax	**40,534,115**	**59,577,796**	**19,867,875**	**32,634,852**
Exceptional Loss Reserve	(7,670,499)	(9,425,641)	(4,014,316)	(4,658,642)
Provision for Income Tax	(12,600,000)	(19,400,000)	(5,800,000)	(10,100,000)
Profit for the period	**20,263,616**	**30,752,155**	**10,053,559**	**17,876,210**
Profit from Previous Accounts	73,939,531	94,356,830	84,149,588	107,232,775
Dividend	(50,156,250)	(56,250,000)	(50,156,250)	(56,250,000)
Available Profit after Tax	**44,046,897**	**68,858,985**	**44,046,897**	**68,858,985**
Earning Per Share	**0.70**	**1.00**	**0.35**	**0.56**

UN-AUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED JUNE 30, 2016

Figures in Taka

Particulars	01.01.2016 to 30.06.2016	01.01.2015 to 30.06.2015
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Receipts from Premium & Others	151,811,430	165,505,806
Cash Payments for Management Expenses, Reinsurance, Claim, Income Tax & Others Expenses	(186,520,920)	(159,489,169)
Net Cash Flows from Operating Activities	**(34,709,490)**	**6,016,637**
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(4,591,703)	(15,824,035)
Sale of share /(Purchase)	718,784	(2,824,250)
Interest & Dividend Received	32,794,192	28,801,312
Net Cash Flows from Investing Activities	**28,921,273**	**10,153,027**
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Share Application Money Refunded to Applicants	(23,992)	(18,000)
Dividend paid	(10,880)	(56,515)
Net Cash used in Financing Activities	**(34,872)**	**(74,515)**
Net Decrease in Cash and Bank Balance (A+B+C)	(5,823,089)	16,095,149
Cash and Bank Balance at beginning of the period	739,802,917	680,951,943
Cash and Bank Balance at end of the period	**733,979,828**	**697,047,092**
Net operating cash flows per share	**(0.87)**	**0.15**

UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED JUNE 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	-		-	-	-	-	27,934,115	27,934,115
Appropriation made during the period	-		7,670,499	-	-	-	(7,670,499)	-
Unrealised Loss (Net) for Decreased in Market Value of Investment in Shares							(309,372)	(309,372)
Balance at 30 June, 2016	**401,250,000**	**18,000,000**	**156,227,509**	**10,000,000**	**20,000,000**	**25,000,000**	**43,737,525**	**674,215,034**

UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED JUNE 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	-		-	-	-	-	40,177,796	40,177,796
Appropriation made during the period	-		9,425,641	-	-	-	(9,425,641)	-
Balance at 30 June, 2015	**401,250,000**	**18,000,000**	**137,965,011**	**10,000,000**	**20,000,000**	**25,000,000**	**68,858,985**	**681,073,996**

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

The details of the published half year financial statement 2016 are available in the company website.

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