DHAKA INSURANCE LIMITED

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UN-AUDITED FINANCIAL STATEMENT FOR THIRD QUARTER ENDED SEPTEMBER 30, 2018

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

Figures in Taka

Particulars	30.09.2018	31.12.2017
A. FIXED ASSETS:		
Tangible Fixed Assets (Less: Accumulated Depreciation)	763,503,883	739,301,878
Long Term Investment	25,000,000	25,000,000
Total Fixed Assets	**788,503,883**	**764,301,878**
B. CURRENT ASSETS		
Stock of Stationery	413,568	383,635
Sundry Debtors & Other Companies	409,797,499	375,509,439
Shares & Debentures	75,548,252	83,324,583
Cash & Bank Balances Including FDR	661,193,979	692,771,515
Total Current Assets	**1,146,953,298**	**1,151,989,172**
C. CURRENT LIABILITIES:		
Creditors & Accruals	631,263,189	635,098,995
Outstanding Claims	108,953,375	106,975,889
Total Current Liabilities	**740,216,564**	**742,074,884**
D. NET WORKING CAPITAL (B-C)	**406,736,734**	**409,914,288**
E. NET ASSETS (A+D)	**1,195,240,617**	**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	447,289,692	433,028,037
Retained Earnings	74,531,587	93,146,091
Total Shareholders' Equity	**941,071,279**	**945,424,128**
G. BALANCE OF FUNDS & ACCOUNTS:		
Reserve for Unexpired Risk	80,278,386	77,479,409
Deposit Premium	173,890,952	151,312,629
Total Taka	**254,169,338**	**228,792,038**
H. NET LIABILITIES (F+G)	**1,195,240,617**	**1,174,216,166**

NET ASSETS VALUE PER SHARE	23.45	23.56

UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2018

Figures in Taka

Particulars	01.01.2018 to 30.09.2018	01.01.2017 to 30.09.2017	01.07.2018 to 30.09.2018	01.07.2017 to 30.09.2017
Gross Premium Income	222,480,827	215,987,501	75,531,608	69,533,456
Re-Insurance Ceded	(79,864,273)	(80,541,134)	(22,623,715)	(22,337,090)
Net Premium Income	**142,616,554**	**135,446,367**	**52,907,893**	**47,196,366**
Re-Insurance Commission Earned	22,866,495	24,040,333	8,933,733	6,979,296
Management Expenses	(78,440,832)	(77,960,419)	(26,690,455)	(26,035,766)
Unexpired Risk Reserve	(2,798,977)	(3,089,093)	(2,233,887)	1,484,949
Agency Commission	(26,599,164)	(26,523,094)	(9,141,669)	(9,063,119)
Net Claim	(5,946,108)	(3,269,521)	(3,803,770)	(594,222)
Underwriting Profit	**51,697,968**	**48,644,573**	**19,971,845**	**19,967,504**
Investment & Other Income	32,985,916	37,000,054	12,993,004	14,850,281
Management Expenses (Not Applicable to any particular Fund or Account)	(3,951,696)	(4,617,978)	(896,003)	(921,980)
Net Profit before Tax	**80,732,188**	**81,026,649**	**32,068,846**	**33,895,805**
Exceptional Loss Reserve	(14,261,655)	(13,544,637)	(5,290,789)	(4,719,637)
Provision for Income Tax	(23,800,000)	(24,700,000)	(9,400,000)	(9,700,000)
Profit for the period	**42,670,533**	**42,782,012**	**17,378,057**	**19,476,168**
Profit from Previous Accounts	93,146,091	76,382,666	118,438,567	99,688,510
Dividend	(50,156,250)	(48,150,000)	(50,156,250)	(48,150,000)
Available Profit after Tax	**85,660,374**	**71,014,678**	**85,660,374**	**71,014,678**
Earning Per Share	**1.42**	**1.40**	**0.57**	**0.60**

UN-AUDITED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2018

Figures in Taka

Particulars	01.01.2018 to 30.09.2018	01.01.2017 to 30.09.2017
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Receipts from Premium & Others	267,941,784	307,270,687
Cash Payments for Management Expenses, Re-Insurance, Claim & Others Expenses	(217,884,963)	(214,699,353)
Income Tax Paid	(36,388,313)	(24,200,213)
Net Cash Flows from Operating Activities	**13,668,508**	**68,371,121**
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(25,879,525)	(57,257,456)
Sale of share /(Purchase)	(420,005)	(20,167,681)
Interest Received	30,900,312	31,481,087
Net Cash Flows from Investing Activities	**4,600,782**	**(45,944,050)**
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Share Application Money Refunded to Applicants	-	-
Dividend paid	(49,846,826)	(41,595,661)
Net Cash used in Financing Activities	**(49,846,826)**	**(41,595,661)**
Net Decrease in Cash and Bank Balance (A+B+C)	(31,577,536)	(19,168,590)
Cash and Bank Balance at beginning of the period	692,771,515	705,019,155
Cash and Bank Balance at end of the period	**661,193,979**	**685,850,565**
Net operating cash flows per share	**0.34**	**1.70**

UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED SEPTEMBER 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	-		-	-	-	-		56,932,188	56,932,188
Appropriation made during the period	-		14,261,655	-	-	-		(14,261,655)	-
Unrealised Loss(Net) for Decreased in Market Value of Investment in Shares								(11,128,787)	(11,128,787)
Balance at 30 September, 2018	**401,250,000**	**18,000,000**	**199,152,752**	**10,000,000**	**20,000,000**	**25,000,000**	**193,136,940**	**74,531,587**	**941,071,279**
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**

Notes:

Basis of Accounting: 3rd 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 September 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 Third Quarter ended September 30, 2018 are available in the company website.

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