Dhaka Insurance Limited

Head Office : Amin Court (8th Floor)

31, Bir Uttam Shahid Ashfaqueus Samad Road (Old 62-63 Motijheel C/A), Dhaka-1000

www.dhakainsurancebd.com

Un-Audited Financial Statements First Quarter Ended March 31, 2017

UN-AUDITED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT MARCH 31, 2017

Figures in Taka

Particulars	31.03.2017	31.12.2016
A. FIXED ASSETS:		
Tangible Fixed Assets (Less: Accumulated Depreciation)	489,580,205	490,216,048
Long Term Investment	25,000,000	25,000,000
Total Fixed Assets	**514,580,205**	**515,216,048**
B. CURRENT ASSETS		
Stock of Stationery	426,993	512,439
Sundry Debtors & Other Companies	357,600,541	325,888,058
Shares & Debentures	43,799,775	44,339,434
Cash & Bank Balances Including FDR	715,285,641	705,019,155
Total Current Assets	**1,117,112,950**	**1,075,759,086**
C. CURRENT LIABILITIES:		
Creditors & Accruals	593,932,406	587,042,227
Outstanding Claims	106,714,839	106,668,502
Total Current Liabilities	**700,647,245**	**693,710,729**
D. NET WORKING CAPITAL (B-C)	**416,465,705**	**382,048,357**
E. NET ASSETS (A+D)	**931,045,910**	**897,264,405**
F. SHAREHOLDERS' EQUITY		
Share Capital	401,250,000	401,250,000
Share Premium	18,000,000	18,000,000
Reserve & Contingency Account	224,424,290	220,555,325
Retained Earnings	86,924,973	76,382,666
Total Shareholders' Equity	**730,599,263**	**716,187,991**
G. BALANCE OF FUNDS & ACCOUNTS:		
Reserve for Unexpired Risk	69,017,892	68,176,013
Deposit Premium	131,428,755	112,900,401
Total Taka	**200,446,647**	**181,076,414**
H. NET LIABILITIES (F+G)	**931,045,910**	**897,264,405**
NET ASSETS VALUE PER SHARE	**18.21**	**17.85**

UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED MARCH 31, 2017

Figures in Taka

Particulars	01.01.2017 to 31.03.2017	01.01.2016 to 31.03.2016
Gross Premium Income	62,182,456	54,182,240
Re-Insurance Ceded	(23,492,808)	(17,620,409)
Net Premium Income	**38,689,648**	**36,561,831**
Re-Insurance Commission Earned	5,690,312	4,530,172
Management Expenses	(23,897,338)	(24,281,716)
Unexpired Risk Reserve	(841,879)	4,463,868
Agency Commission	(7,632,527)	(6,715,468)
Net Claim	(737,345)	(2,327,678)
Underwriting Profit	**11,270,871**	**12,231,009**
Investment & Other Income	11,318,011	11,766,804
Management Expenses (Not Applicable to any particular Fund or Account)	(2,277,610)	(2,298,261)
Workers' Profit Participation Fund	-	(1,033,312)
Net Profit before Tax	**20,311,272**	**20,666,240**
Exceptional Loss Reserve	(3,868,965)	(3,656,183)
Provision for Income Tax	(5,900,000)	(6,800,000)
Profit for the period	**10,542,307**	**10,210,057**
Profit from Previous Accounts	76,382,666	73,939,531
Available Profit after Tax	**86,924,973**	**84,149,588**
Earning Per Share	**0.36**	**0.35**

UN-AUDITED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED MARCH 31, 2017

Figures in Taka

Particulars	01.01.2017 to 31.03.2017	01.01.2016 to 31.03.2016
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Receipts from Premium & Others	72,383,832	77,692,835
Cash Payments for Management Expenses, Re-Insurance, Claim, Income Tax & Others Expenses	(55,647,906)	(75,685,992)
Income Tax Paid	(8,953,273)	-
Net Cash Flows from Operating Activities	**7,782,653**	**2,006,843**
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	-	(4,447,368)
Sale of share /(Purchase)	539,659	1,866,942
Interest & Dividend Received	2,232,555	14,198,982
Net Cash Flows from Investing Activities	**2,772,214**	**11,618,556**
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Share Application Money Refunded to Applicants	(5,999)	(5,992)
Dividend paid	(282,382)	(10,880)
Net Cash used in Financing Activities	**(288,381)**	**(16,872)**
Net Increase in Cash and Bank Balance (A+B+C)	10,266,486	13,608,527
Cash and Bank Balance at beginning of the period	705,019,155	739,802,917
Cash and Bank Balance at end of the period	**715,285,641**	**753,411,444**
Net operating cash flows per share	**0.19**	**0.05**

UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED MARCH 31, 2017

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, 2017	401,250,000	18,000,000	165,555,325	10,000,000	20,000,000	25,000,000	76,382,666	716,187,991
Profit after tax for the period	-		-	-	-	-	14,411,272	14,411,272
Appropriation made during the period	-		3,868,965	-	-	-	(3,868,965)	-
Balance at 31 March, 2017	**401,250,000**	**18,000,000**	**169,424,290**	**10,000,000**	**20,000,000**	**25,000,000**	**86,924,973**	**730,599,263**

UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED MARCH 31, 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
Profit after tax for the period	-		-	-	-	-	13,866,240	13,866,240
Appropriation made during the period	-		3,656,183	-	-	-	(3,656,183)	-
Unrealised Loss(Net) for Decreased in Market Value of Investment in Shares							(1,811,692)	(1,811,692)
Balance at 31 March, 2016	**401,250,000**	**18,000,000**	**152,213,193**	**10,000,000**	**20,000,000**	**25,000,000**	**82,337,896**	**708,801,089**

Company Secretary (C.C.) | Chief Financial Officer | Chief Executive Officer | Director | Chairman

The details of the published first quarter financial statement 2017 are available in the company website.