DHAKA INSURANCE LIMITED

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

HALF YEARLY UN-AUDITED
FINANCIAL STATEMENTS
JUNE 30, 2015.

Dhaka Insurance Ltd. Head Office Dhaka.

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

Figures in Taka

Particulars	Notes	30.06.2015	31.12.2014
A. FIXED ASSETS:			
Tangible Fixed Assets (Less: Accumulated Depreciation)	11.00	442,861,353	428,392,026
Long Term Investment	1.00	25,000,000	25,000,000
Total Fixed Assets		**467,861,353**	**453,392,026**
B. CURRENT ASSETS			
Stock of Stationery		636,150	486,968
Sundry Debtors & Other Companies	2.00	275,501,441	248,898,261
Shares & Debentures		44,661,445	41,837,195
Cash & Bank Balances Including FDR	3.00	697,047,092	680,951,943
Total Current Assets		**1,017,846,128**	**972,174,367**
C. CURRENT LIABILITIES:			
Creditors & Accruals	4.00	516,328,918	456,350,894
Outstanding Claims		95,470,884	95,171,663
Total Current Liabilities		**611,799,802**	**551,522,557**
D. NET WORKING CAPITAL (B-C)		**406,046,326**	**420,651,810**
E. NET ASSETS (A+D)		**873,907,679**	**874,043,836**

F. SHAREHOLDERS' EQUITY			
Share Capital	5.00	401,250,000	375,000,000
Share Premium	6.00	18,000,000	18,000,000
Reserve & Contingency Account	7.00	192,965,011	183,539,370
Retained Earnings		68,858,985	94,356,830
Total Shareholders' Equity		**681,073,996**	**670,896,200**
G. BALANCE OF FUNDS & ACCOUNTS:			
Reserve for Unexpired Risk	8.00	86,853,458	81,241,107
Deposit Premium		105,980,225	121,906,529
Total Taka		**192,833,683**	**203,147,636**
H. NET LIABILITIES (F+G)		**873,907,679**	**874,043,836**

NET ASSETS VALUE (NAV) (ADJUSTED)	9.00	16.97	16.72

For Dhaka Insurance Limited

MD. ABUL HASHIM
Deputy Managing Director & CFO

For Dhaka Insurance Limited

A.Q.M. WAZED ALI
Chief Executive Officer

Dhaka Insurance Ltd. Head Office Dhaka.

DHAKA INSURANCE LIMITED

UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED JUNE 30, 2015

Particulars	Notes	01.01.2015 to 30.06.2015	01.01.2014 to 30.06.2014	01.04.2015 to 30.06.2015	01.04.2014 to 30.06.2014
Gross Premium Income		140,348,893	135,685,748	72,255,496	75,171,527
Re-Insurance Ceded		(46,092,481)	(55,388,880)	(25,669,078)	(30,403,285)
Net Premium Income		**94,256,412**	**80,296,868**	**46,586,418**	**44,768,242**
Re-Insurance Commission Earned		11,732,917	15,378,716	6,647,602	7,936,402
Management Expenses		(44,939,420)	(48,548,788)	(21,248,837)	(25,654,597)
Unexpired Risk Reserve		(5,612,351)	43,185	(742,141)	829,289
Agency Commission		(17,975,938)	(17,132,385)	(9,436,398)	(10,085,154)
Net Claim		(2,580,846)	(2,377,364)	(1,765,400)	(1,617,272)
Underwriting Profit		**34,880,774**	**27,660,232**	**20,041,244**	**16,176,910**
Investment & Other Income		32,530,421	49,025,138	16,558,731	30,741,315
Management Expenses (Not Applicable to any particular Fund or Account)		(4,854,509)	(4,748,367)	(2,333,380)	(2,532,423)
Workers' Profit Participation Fund		(2,978,890)		(1,631,743)	
Net Profit before Tax		**59,577,796**	**71,937,003**	**32,634,852**	**44,385,802**
Exceptional Loss Reserve		(9,425,641)	(8,029,687)	(4,658,642)	(4,476,824)
Provision for Income Tax		(19,400,000)	(23,200,000)	(10,100,000)	(13,000,000)
Profit for the period		**30,752,155**	**40,707,316**	**17,876,210**	**26,908,978**
Profit from Previous Accounts		94,356,830	128,567,047	107,232,775	142,365,385
Dividend		(56,250,000)	(75,000,000)	(56,250,000)	(75,000,000)
Available Profit after Tax		**68,858,985**	**94,274,363**	**68,858,985**	**94,274,363**
Earning Per Share (Adjusted)	**10.00**	**1.00**	**1.21**	**0.56**	**0.78**

For Dhaka Insurance Limited

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DHAKA INSURANCE LIMITED

UN-AUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED JUNE 30, 2015

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**

UN-AUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED JUNE 30, 2014

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							(75,000,000)	(75,000,000)
Profit after tax for the period	-		-	-	-	-	48,737,003	48,737,003
Appropriation made during the period	-		8,029,687	-	-	-	(8,029,687)	-
Balance at 30 June, 2014	**375,000,000**	**18,000,000**	**116,303,072**	**10,000,000**	**20,000,000**	**25,000,000**	**94,274,363**	**658,577,435**

For Dhaka Insurance Limited

MD. ABUL HASHIM
Deputy Managing Director & CFO

Dhaka Insurance Ltd. Head Office Dhaka.

For Dhaka Insurance Limited

A.Q.M. WAZED ALI
Chief Executive Officer

DHAKA INSURANCE LIMITED
UN-AUDITED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED JUNE 30, 2015

Amount in Taka

Particulars	01.01.2015 to 30.06.2015	01.01.2014 to 30.06.2014
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Receipts from Premium & Others	165,505,806	173,507,914
Cash Payments for Management Expenses, Reinsurance, Claim & Others Expenses	(159,489,169)	(163,343,317)
Net Cash Flows from Operating Activities	**6,016,637**	**10,164,597**
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(15,824,035)	(9,098,095)
Purchase of Shares	(2,824,250)	(2,127,802)
Interest & Dividend Received	28,801,312	28,782,358
Net Cash Flows from Investing Activities	**10,153,027**	**17,556,461**
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Share Application Money Refunded to Applicants	(18,000)	(12,000)
Dividend paid	(56,515)	(103,950)
Net Cash used in Financing Activities	**(74,515)**	**(115,950)**
Net Increase in Cash and Bank Balance (A+B+C)	16,095,149	27,605,108
Cash and Bank Balance at beginning of the period	680,951,943	612,353,430
Cash and Bank Balance at end of the period	**697,047,092**	**639,958,538**
Net operating cash flows per share (Adjusted)	**0.15**	**0.25**

For Dhaka Insurance Limited

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DHAKA INSURANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED JUNE 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 accrued on the investment has been accounted for.

2.00 Sundry Debtors & Other Companies: Tk.275,501,441

	30-06-2015 Taka
a) Interest Accrued	25,228,688
b) Amount due from other persons or bodies carrying on insurance business	5,783,166
d) Sundry Debtors (Including Advance of Tk. 233,690,838 income Tax being paid as Deposits and Prepayments)	244,489,587
	275,501,441

3.00 Cash & Bank Balance Including FDR:. 697,047,092

This is made up as follows:

		30-06-2015 Taka
Cash & Cheques in hand		7,008,888
Stamps In hand		421,874
At Bank:		
Fixed Deposits	650,137,000	
Current Accounts	633,882	
Short Term Deposit Accounts	38,845,448	
		689,616,330
Total		697,047,092

Dhaka Insurance Ltd. Head Office Dhaka.

4.00 Creditors & Accruals: Tk.516,328,918

This is made up as follows:

	30-06-2015 Taka
a) Amount due to other persons or bodies carrying on insurance business	86,613,977
b) Provision for Taxation	324,600,000
c) Sundry Creditors	105,114,941
Total	**516,328,918**

5.00 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 .

6.00 Share Premium Tk. 18,000,000

This represents the sum received against 900,000 ordinary shares of Tk. 100 each issued in 2010 at premium of Tk. 20 per share

7.00 Reserve & Contingency Account: Tk. 192,965,011

	30-06-2015 Taka
a) Reserve for Exceptional Losses	137,965,011
b) General Reserve	10,000,000
c) Dividend Equalization Reserve	20,000,000
d) Investment Fluctuation Reserve	25,000,000
Total	**192,965,011**

Dhaka Insurance Ltd. Head Office Dhaka.

8.00 Reserve for Unexpired Risk: Tk.86,853,458

This is made up as follows:

	30-06-2015 Taka
Fire Insurance	20,633,718
Marine Insurance	59,883,874
Miscellaneous Insurance	6,335,866
Total	**86,853,458**

9.00 Computation of NET ASSETS VALUE Per Share (NAV):

Particulars	30-06-2015 Taka
Investments (At actual)	69,661,445
Interest, Dividend & Rent outstanding	25,228,688
Amounts due from other persons or bodies carrying on insurance business	5,783,166
Sundry Debtors	244,489,587
Cash & Cash Equivalent	697,047,092
Stationery in hand	636,150
Other Account	442,861,353
Total Assets(A)	**1,485,707,481**
Balance of Funds & Accounts	86,853,458
Deposit Premium	105,980,225
Liabilities & Provision	182,084,861
Sundry Creditors Including provision for Taxation	429,714,941
Total Liabilities (B)	**804,633,485**
Net Assets (A-B)	**681,073,996**
Number of Shares ©	40,125,000
Net Assets Value per Share (A-B)/C	**16.97**
Face value per Share	**10**

10.00 Earnings Per Shares (EPS):

The Company calculates Earnings per Share (EPS) in accordance with the International Accounting Standards.Calculation of EPS is shown below:

	30-06-2015 Taka
Net Profit before Tax	59,577,796
Less: Provision for Taxation	19,400,000
Net Profit after Tax	**40,177,796**

$$\text{EPS} = \frac{\text{Earnings for the Period}}{\text{Total No. of Shares}} = \frac{40,177,796}{40,125,000}$$

EPS= **1.00**

Dhaka Insurance Ltd.
Head Office Dhaka.

DHAKA INSURANCE LIMITED
SCHEDULE OF FIXED ASSETS
AS AT 30 JUNE 2015

Tangible Fixed Assets (Less Depreciation) Tk. **442,861,353** **Note-11**

Particulars	COST				Rate	DEPRECIATION				Written down Value as on 30.06.2015	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 30.06.2015		Depreciation as at 01.01.2015	Charged for the period	Sold/Adj during the period	Total as at 30.06.2015		
	1	2	3	4(1+2-3)	5	6	7=(4-6)*Rate	8	9(6+7-8)	10(4-9)	11
Land	318,660,423			318,660,423		0	0	0	0	318,660,423	318,660,423
Building (W.I.P.)	96,283,694	11,615,078		107,898,772		0	-	-	-	107,898,772	96,283,694
Furniture & Fixture	3,935,604	40,500	-	3,976,104	10%	2,398,058	77,620	-	2,475,678	1,500,426	1,537,546
Office Equipment	526,862		-	526,862	10%	328,757	9,905	-	338,662	188,200	198,105
Computers	4,304,388	70,900	-	4,375,288	20%	2,826,620	149,137	-	2,975,757	1,399,531	1,477,768
Electrical Equipment	638,325	3,120	-	641,445	20%	454,458	18,672	-	473,130	168,315	183,867
Telephone Installation	942,862	14,000	-	956,862	10%	630,460	15,946	-	646,406	310,456	312,402
Motor Cycle	984,581		-	984,581	20%	714,790	26,979	-	741,769	242,812	269,791
Motor Vehicle	30,777,026	3,935,300		34,712,326	20%	22,739,733	977,870	-	23,717,603	10,994,723	8,037,293
Office Decoration	2,855,277	133,177	-	2,988,454	10%	1,832,014	56,089	-	1,888,103	1,100,351	1,023,263
Air cooler	870,053	11,960	-	882,013	10%	499,318	18,776	-	518,094	363,919	370,735
Other Assets	80,415		-	80,415	20%	43,276	3,714	-	46,990	33,425	37,139
Total Tk.	**460,859,510**	**15,824,035**	-	**476,683,545**		**32,467,484**	**1,354,708**	-	**33,822,192**	**442,861,353**	**428,392,026**

Dhaka Insurance Ltd.
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