DHAKA INSURANCE LIMITED
UN-AUDITED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2015

Figures in Taka

Particulars	Notes	31.03.2015	31.12.2014
A. FIXED ASSETS:			
Tangible Fixed Assets (Less: Accumulated Depreciation)	**11.00**	437,175,970	428,392,026
Long Term Investment	**1.00**	25,000,000	25,000,000
Total Fixed Assets		**462,175,970**	**453,392,026**
B. CURRENT ASSETS			
Stock of Stationery		617,578	486,968
Sundry Debtors & Other Companies	**2.00**	258,843,056	248,898,261
Shares & Debentures		42,374,542	41,837,195
Cash & Bank Balances Including FDR	**3.00**	705,321,977	680,951,943
Total Current Assets		**1,007,157,153**	**972,174,367**
C. CURRENT LIABILITIES:			
Creditors & Accruals	**4.00**	471,076,151	456,350,894
Outstanding Claims		95,187,226	95,171,663
Total Current Liabilities		**566,263,377**	**551,522,557**
D. NET WORKING CAPITAL (B-C)		**440,893,776**	**420,651,810**
E. NET ASSETS (A+D)		**903,069,746**	**874,043,836**

F. SHAREHOLDERS' EQUITY			
Share Capital	**5.00**	375,000,000	375,000,000
Share Premium	**6.00**	18,000,000	18,000,000
Reserve & Contingency Account	**7.00**	188,306,369	183,539,370
Retained Earnings		107,232,775	94,356,830
Total Shareholders' Equity		**688,539,144**	**670,896,200**
G. BALANCE OF FUNDS & ACCOUNTS:			
Reserve for Unexpired Risk	**8.00**	86,111,317	81,241,107
Deposit Premium		128,419,285	121,906,529
Total Taka		**214,530,602**	**203,147,636**
H. NET LIABILITIES (F+G)		**903,069,746**	**874,043,836**

NET ASSETS VALUE (NAV)	**9.00**	**18.36**	**17.89**

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 FIRST QUARTER ENDED MARCH 31, 2015

Particulars	Notes	01.01.2015 to 31.03.2015	01.01.2014 to 31.03.2014
Gross Premium Income		68,093,397	60,514,221
Re-Insurance Ceded		(20,423,403)	(24,985,595)
Net Premium Income		**47,669,994**	**35,528,626**
Re-Insurance Commission Earned		5,085,315	7,442,314
Management Expenses		(23,690,583)	(22,894,191)
Unexpired Risk Reserve		(4,870,210)	(786,104)
Agency Commission		(8,539,540)	(7,047,231)
Net Claim		(815,446)	(760,092)
Underwriting Profit		**14,839,530**	**11,483,322**
Investment & Other Income		15,971,690	18,283,823
Management Expenses (Not Applicable to any particular Fund or Account)		(3,868,276)	(2,215,944)
Net Profit before Tax		**26,942,944**	**27,551,201**
Exceptional Loss Reserve		(4,766,999)	(3,552,863)
Provision for Income Tax		(9,300,000)	(10,200,000)
Profit for the period		**12,875,945**	**13,798,338**
Profit from Previous Accounts		94,356,830	128,567,047
Available Profit after Tax		**107,232,775**	**142,365,385**

Earning Per Share	**10.00**	**0.47**	**0.46**

For Dhaka Insurance Limited

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DHAKA INSURANCE LIMITED

UN-AUDITED STATEMENT OF CASH FLOWS

FOR THE FIRST QUARTER ENDED MARCH 31, 2015

Amount in Taka

Particulars	01.01.2015 to 31.03.2015	01.01.2014 to 31.03.2014
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Receipts from Premium & Others	88,635,732	74,560,272
Cash Payments for Management Expenses, Reinsurance, Claim & Others Expenses	(69,264,679)	(60,787,907)
Net Cash Flows from Operating Activities	**19,371,053**	**13,772,365**
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(9,393,273)	(97,898)
Purchase / Sale of Shares	(537,347)	(2,763,332)
Interest & Dividend Received	15,024,551	13,609,382
Net Cash Flows from Investing Activities	**5,093,931**	**10,748,152**
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend paid	(94,950)	(101,700)
Net Cash used in Financing Activities	**(94,950)**	**(101,700)**
Net Increase in Cash and Bank Balance (A+B+C)	24,370,034	24,418,817
Cash and Bank Balance at beginning of the period	680,951,943	612,353,430
Cash and Bank Balance at end of the period	**705,321,977**	**636,772,247**
Net operating cash flows per share	**0.52**	**0.37**

For Dhaka Insurance Limited

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Deputy Managing Director & CFO

For Dhaka Insurance Limited

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Chief Executive Officer

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DHAKA INSURANCE LIMITED

UN-AUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST QUARTER ENDED MARCH 31,2015

Particulars	Share capital	Share Premium	Reserve for exceptional losses	General reserve	Dividend equalization reserve	Investment fluctuation reserve	Retained Earnings	Total Taka
Balance at 1 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
Profit after tax for the period	-		-	-	-	-	17,642,944	17,642,944
Appropriation made during the period	-		4,766,999	-	-	-	(4,766,999)	-
Balance at 31 March, 2015	**375,000,000**	**18,000,000**	**133,306,369**	**10,000,000**	**20,000,000**	**25,000,000**	**107,232,775**	**688,539,144**

UN-AUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST QUARTER ENDED MARCH 31, 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
Profit after tax for the period	-		-	-	-	-	17,351,201	17,351,201
Appropriation made during the period	-		3,552,863	-	-	-	(3,552,863)	-
Balance at 31 March, 2014	**375,000,000**	**18,000,000**	**111,826,248**	**10,000,000**	**20,000,000**	**25,000,000**	**142,365,385**	**702,191,633**

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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 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.258,843,056

	31-03-2015 Taka
a) Interest Accrued	23,986,901
b) Amount due from other persons or bodies carrying on insurance business	6,204,773
c) Sundry Debtors (Including Advances of Tk. Income tax being paid as Deposits and Prepayments)	228,651,382
	258,843,056

3.00 Cash & Bank Balance Including FDR:. 705,321,977

This is made up as follows:

		31-03-2015 Taka
Cash & Cheques in hand		7,020,659
Stamps In hand		155,871
At Bank:		
Fixed Deposits	664,937,000	
Current Accounts	535,227	
Short Term Deposit Accounts	32,673,220	
		698,145,447
Total		**705,321,977**

Dhaka Insurance Ltd. Head Office Dhaka.

4.00 Creditors & Accruals: Tk.471,076,151

This is made up as follows:

	31-03-2015 Taka
a) Amount due to other persons or bodies carrying on insurance business	84,388,522
b) Provision for Taxation	314,500,000
c) Sundry Creditors	72,187,629
Total	**471,076,151**

5.00 Share Capital: Tk. 375,000,000

a) Authorised Capital Tk. 1,200,000,000
120,000,000 Ordinary Shares of Tk. 10/- each

b) Issued Subscribed & Paid-Up Capital Tk. 375,000,000
37,500,000 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. 188,306,369

	31-03-2015 Taka
a) Reserve for Exceptional Losses	133,306,369
b) General Reserve	10,000,000
c) Dividend Equalization Reserve	20,000,000
d) Investment Fluctuation Reserve	25,000,000
Total	**188,306,369**

Dhaka Insurance Ltd. Head Office Dhaka.

8.00 Reserve for Unexpired Risk: Tk.86,111,317

This is made up as follows:

	31-03-2015 Taka
Fire Insurance	19,913,688
Marine Insurance	59,970,974
Miscellaneous Insurance	6,226,655
Total	**86,111,317**

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

Particulars	**31-03-2015 Taka**
Investments (At actual)	67,374,542
Interest, Dividend & Rent outstanding	23,986,901
Amounts due from other persons or bodies carrying on insurance business	6,204,773
Sundry Debtors	228,651,382
Cash & Cash Equivalent	705,321,977
Stationery in hand	617,578
Other Account	437,175,970
Total Assets(A)	**1,469,333,123**
Balance of Funds & Accounts	86,111,317
Deposit Premium	128,419,285
Liabilities & Provision	179,575,748
Sundry Creditors Including provision for Taxation	386,687,629
Total Liabilities (B)	**780,793,979**
Net Assets (A-B)	**688,539,144**
Number of Shares ©	37,500,000
Net Assets Value per Share (A-B)/C	**18.36**
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:

	31-03-2015 Taka
Net Profit before Tax	26,942,944
Less: Provision for Taxation	9,300,000
Net Profit after Tax	**17,642,944**

$$EPS = \frac{\text{Earnings to Ordinary Shares}}{\text{Weighted average No. of Shares}} = \frac{17,642,944}{37,500,000}$$

EPS= 0.47

Dhaka Insurance Ltd. Head Office Dhaka.

DHAKA INSURANCE LIMITED
SCHEDULE OF FIXED ASSETS
AS AT 31 MARCH 2015

Tangible Fixed Assets (Less Depreciation) Tk. 437,175,970

Note-11

Particulars	COST				Rate	DEPRECIATION				Written down Value as on 31.03.2015	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 31.03.2015		Depreciation as at 01.01.2015	Charged for the period	Sold/Adj during the period	Total as at 31.03.2015		
	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	7,028,776		103,312,470		0	-	-	-	103,312,470	96,283,694
Furniture & Fixture	3,935,604	13,000	-	3,948,604	10%	2,398,058	37,969	-	2,436,027	1,512,577	1,537,546
Office Equipment	526,862		-	526,862	10%	328,757	4,885	-	333,642	193,220	198,105
Computers	4,304,388		-	4,304,388	20%	2,826,620	72,876	-	2,899,496	1,404,892	1,477,768
Electrical Equipment	638,325	3,120	-	641,445	20%	454,458	9,197	-	463,655	177,790	183,867
Telephone Installation	942,862		-	942,862	10%	630,460	7,703	-	638,163	304,699	312,402
Motor Cycle	984,581		-	984,581	20%	714,790	13,305	-	728,095	256,486	269,791
Motor Vehicle	30,777,026	2,215,200		32,992,226	20%	22,739,733	425,584	-	23,165,317	9,826,909	8,037,293
Office Decoration	2,855,277	133,177	-	2,988,454	10%	1,832,014	26,837	-	1,858,851	1,129,603	1,023,263
Air cooler	870,053		-	870,053	10%	499,318	9,141	-	508,459	361,594	370,735
Other Assets	80,415		-	80,415	20%	43,276	1,832	-	45,108	35,307	37,139
Total Tk.	**460,859,510**	**9,393,273**	-	**470,252,783**		**32,467,484**	**609,329**	-	**33,076,813**	**437,175,970**	**428,392,026**

Dhaka Insurance Ltd. Head Office Dhaka.

Md. Abul Hashim
Deputy Managing Director (F&A)
Dhaka Insurance Limited