



DHAKA INSURANCE LIMITED

Head Office: Dhaka Insurance Bhaban (10th- 13th floor)

71, Purana Paltan Line, Dhaka-1000

www.dhakainsurancebd.com

UN-AUDITED FINANCIAL STATEMENTS FOR THIRD QUARTER ENDED SEPTEMBER 30, 2020

UN-AUDITED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT SEPTEMBER 30, 2020

Particulars	Figures in Taka	
	30.09.2020	31.12.2019
A. FIXED ASSETS:		
Fixed Assets (Less: Accumulated Depreciation)	1,065,086,536	1,064,478,170
Long Term Investment	115,200,000	25,000,000
Total Fixed Assets	1,180,286,536	1,089,478,170
B. CURRENT ASSETS		
Stock of Stationery	440,057	428,979
Sundry Debtors & Other Companies	488,099,377	432,460,981
Shares & Debentures	85,375,578	69,114,726
Cash & Bank Balances Including FDR	680,379,600	674,815,590
Total Current Assets	1,254,294,612	1,176,820,276
C. CURRENT LIABILITIES:		
Creditors & Accruals	799,193,112	685,894,815
Outstanding Claims	90,399,694	91,190,307
Total Current Liabilities	889,592,806	777,085,122
D. NET WORKING CAPITAL (B-C)	364,701,806	399,735,154
E. NET ASSETS (A+D)	1,544,988,342	1,489,213,324

F. SHAREHOLDERS' EQUITY		
Share Capital	401,250,000	401,250,000
Share Premium	18,000,000	18,000,000
Reserve & Contingency Account	727,038,931	709,883,610
Retained Earnings	80,673,671	79,645,620
Total Shareholders' Equity	1,226,962,602	1,208,779,230
G. BALANCE OF FUNDS & ACCOUNTS:		
Reserve for Unexpired Risk	93,372,718	90,096,139
Deposit Premium	224,653,022	190,337,955
Total Taka	318,025,740	280,434,094
H. NET LIABILITIES (F+G)	1,544,988,342	1,489,213,324

Net Assets Value Per Share Without Revaluation	19.94	19.49
Net Assets Value Per Share With Revaluation	30.58	30.13

Un-Audited Statement of Profit or Loss and Other Comprehensive Income FOR THE PERIOD ENDED SEPTEMBER 30, 2020

Particulars	Figures in Taka			
	01.01.2020 to 30.09.2020	01.01.2019 to 30.09.2019	01.07.2020 to 30.09.2020	01.07.2019 to 30.09.2019
Gross Premium Income	291,456,659	257,240,302	97,999,536	95,199,062
Re-Insurance Ceded	(119,903,452)	(92,468,598)	(37,187,128)	(30,545,911)
Net Premium Income	171,553,207	164,771,704	60,812,408	64,653,151
Re-Insurance Commission Earned	31,458,180	25,982,204	10,189,091	7,844,193
Management Expenses	(81,461,720)	(79,754,870)	(29,362,345)	(27,431,098)
Unexpired Risk Reserve	(3,276,579)	(8,931,198)	1,621,960	(4,777,888)
Agency Commission	(35,587,622)	(30,803,528)	(12,886,494)	(12,331,073)
Net Claim	(2,837,897)	(1,696,778)	(1,066,107)	170,777
Underwriting Profit	79,847,569	69,567,534	29,308,513	28,128,062
Investment & Other Income	50,405,958	35,005,492	22,448,914	12,435,686
Management Expenses (Not Applicable) to any particular Fund or Account)	(21,376,333)	(4,193,115)	(5,917,506)	(1,348,139)
Net Profit before Tax	108,877,194	100,379,911	45,839,921	39,215,609
Exceptional Loss Reserve	(17,155,321)	(16,477,170)	(6,081,241)	(6,465,315)
Provision for Income Tax	(32,456,000)	(30,900,000)	(13,396,000)	(10,800,000)
Provision for Deferred Tax	-	(7,725,478)	0	(7,725,478)
Profit for the period	59,265,873	45,277,263	26,362,680	14,224,816
Profit from Previous Accounts	79,645,620	92,429,468	112,548,813	123,481,915
Dividend	(60,187,500)	(60,187,500)	(60,187,500)	(60,187,500)
Available Profit after Tax	78,723,993	77,519,231	78,723,993	77,519,231

Earning Per Share	1.90	1.54	0.80	0.52
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UN-AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

Particulars	Figures in Taka	
	01.01.2020 to 30.09.2020	01.01.2019 to 30.09.2019
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Receipts from Premium & Others	382,022,394	324,093,989
Cash Payments for Management Expenses, Re-Insurance, Claim, & Others Expenses	(265,473,649)	(252,416,762)
Income Tax Paid	(45,284,793)	(33,997,925)
Net Cash Flows from Operating Activities	71,263,952	37,679,302
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(9,658,138)	(69,020,844)
Sale of Share/(Purchase of Share)	(7,724,469)	(1,728,486)
Interest & Dividend Received	41,884,470	30,174,510
Investment in BGTB's	(90,200,000)	-
Net Cash Flows from Investing Activities	(65,698,137)	(40,574,820)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Share Application Money Refunded to Applicants	-	-
Dividend paid	(1,805)	(59,581,250)
Net Cash used in Financing Activities	(1,805)	(59,581,250)
Net Increase/(Decrease) in Cash and Bank Balance (A+B+C)	5,564,010	(62,476,768)
Cash and Bank Balance at beginning of the period	674,815,590	697,019,449
Cash and Bank Balance at end of the period	680,379,600	634,542,681
Net operating cash flows per share	1.78	0.94

STATEMENT OF CHANGES IN EQUITY (WITH REVALUATION) FOR THE PERIOD ENDED SEPTEMBER 30, 2020

Particulars	Share capital	Share Premium	Reserve for exceptional losses	General reserve	Dividend equalization reserve	Investment fluctuation reserve	Revaluation Reserve	Retained Earnings	Total Taka
Balance as at January 01, 2020	401,250,000	18,000,000	228,203,033	10,000,000	20,000,000	25,000,000	426,680,577	79,645,620	1,208,779,230
Dividend Paid	-	-	-	-	-	-	-	(60,187,500)	(60,187,500)
Profit after tax for the period ended September 30, 2020	-	-	-	-	-	-	-	76,421,194	76,421,194
Appropriation made during the period	-	-	17,155,321	-	-	-	-	(17,155,321)	-
Unrealised gain/(loss) in Market value of Investment in Shares	-	-	-	-	-	-	-	1,949,678	1,949,678
Balance as at September 30, 2020	401,250,000	18,000,000	245,358,354	10,000,000	20,000,000	25,000,000	426,680,577	80,673,671	1,226,962,602
Balance as at September 30, 2019	401,250,000	18,000,000	222,190,223	10,000,000	20,000,000	25,000,000	193,136,940	68,221,824	957,798,987

STATEMENT OF CHANGES IN EQUITY (WITHOUT REVALUATION) FOR THE PERIOD ENDED 30 SEPTEMBER 2020

Particulars	Share capital	Share Premium	Reserve for exceptional losses	General reserve	Dividend equalization reserve	Investment fluctuation reserve	Revaluation Reserve	Retained Earnings	Total Taka
Balance as at January 01, 2020	401,250,000	18,000,000	228,203,033	10,000,000	20,000,000	25,000,000	-	79,645,620	782,098,653
Dividend Paid	-	-	-	-	-	-	-	(60,187,500)	(60,187,500)
Profit after tax for the period ended September 30, 2020	-	-	-	-	-	-	-	76,421,194	76,421,194
Appropriation made during the period	-	-	17,155,321	-	-	-	-	(17,155,321)	-
Unrealised gain/(loss) in Market value of Investment in Shares	-	-	-	-	-	-	-	1,949,678	1,949,678
Balance as at September 30, 2020	401,250,000	18,000,000	245,358,354	10,000,000	20,000,000	25,000,000	-	80,673,671	800,282,025
Balance as at September 30, 2019	401,250,000	18,000,000	222,190,223	10,000,000	20,000,000	25,000,000	-	68,221,824	764,662,047

Notes:

- Basis of Accounting:** 3rd Quarter abridged financial statements (un-audited) have been prepared on a going concern basis in compliance with International Financial Reporting Standards (IFRS).
- Earning Per Share (EPS):** Earning per share has been calculated in accordance with IAS 33.
- Comparatives:** Comparative information has been provided in accordance with IAS 34- Interim Financial Reporting. Comparative statement of Comprehensive Income, Statement of Cash Flows and Statement of changes in Equity are those of period ended September 30, 2019, while statement of Financial Position as on December 31, 2019.

Company Secretary

Chief Financial Officer

Chief Executive Officer

Director

Chairman

The details of the published Accounts for the Third quarter ended September 30, 2020 are available in the company website.