

DESH GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER, 2024 (Un-Audited)

Particulars	Amount in Taka	
	30.09.2024	31.12.2023
A. Shareholder's Equity and Liabilities:		
Share Capital		
Authorized:		
10,00,00,000 Ordinary Shares of Tk. 10 each	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid up Capital		
40,000,000 Ordinary Shares of Tk. 10 each	400,000,000	400,000,000
Reserve or Contingency Account	106,860,212	75,801,828
Profit and Loss Appropriation Account	106,860,212	75,801,828
Total Shareholders' Equity	506,860,212	475,801,828
Balance of Funds:		
Fire Insurance Business	59,121,759	103,792,740
Marine Insurance Business	11,882,932	15,431,625
Motor Insurance Business	39,902,107	63,975,292
Miscellaneous Insurance Business	2,763,046	4,379,554
Marine Hull Insurance Business	3,558,731	19,887,787
	1,014,943	118,482
Liability and Provisions	429,080,370	393,755,853
Estimated liabilities in respect of outstanding claims whether due or intimated	112,056,237	104,936,923
Amount due to other persons or bodies carrying on insurance business	5,564,826	6,186,875
Deposit Premium	2,727,415	5,515,642
Bank Loan	69,930,725	69,711,877
Unclaimed Dividend	1,254,747	1,326,448
Sundry Creditors	71,424,211	64,789,897
Deferred Tax Liability	15,474,749	15,158,327
Provision for Taxation	148,223,717	122,366,323
Lease Liability	2,423,741	3,763,540
Total Shareholders' Equity and Liabilities	995,062,341	973,350,422

 Company Secretary
  Chief Financial Officer
  Chief Executive Officer (CC)
  Director
  Chairman

DESH GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER, 2024 (Un-audited)

Particulars	Amount in Taka	
	30.09.2024	31.12.2023
B. PROPERTY AND ASSETS		
Non-Current Assets	223,239,678	217,988,472
	132,339,678	137,488,472
Fixed Assets -at Cost	242,248,133	235,329,746
Less: Accumulated Depreciation	139,763,853	132,365,498
Share Trading	26,244,268	30,784,535
Right of use asset	3,611,130	3,739,689
Investment-At cost (BGTB)	90,900,000	80,500,000
Current Assets		
Accrued Interest	12,943,177	11,236,949
Amount due from other persons or bodies		
Carrying on insurance business	345,739,057	345,739,057
Advance Income Tax	1,834,186	-
Sundry Debtors	88,833,052	82,837,227
Cash & Bank Balances:	318,081,184	310,349,716
Fixed Deposit Account	283,900,400	291,500,400
STD & Current Account	31,384,660	16,091,267
Cash & Cheque in hand	2,796,124	2,758,048
Stamps in Hand	417,599	1,020,613
Stock of Printing Materials	3,974,408	4,178,388
Total Property and Assets	995,062,341	973,350,422

Net Asset Value (NAV) per share

12.67

11.90

 Company Secretary
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DESH GENERAL INSURANCE COMPANY LIMITED

PROFIT AND LOSS APPROPRIATION ACCOUNT
for the 3rd Quarter ended 30 September 2024 (Un-Audited)

Particulars	Amount in Taka			
	01 January to 30 September 2024	01 January to 30 September 2023	01 July to 30 September 2024	01 July to 30 September 2023
Balance brought forward from last Year's account	75,801,828	54,267,946	97,522,678	82,116,531
Net Profit /(Loss) before tax	49,946,552	65,103,587	15,326,187	20,224,145
Provision for Taxation	(18,729,957)	(24,413,845)	(5,747,320)	(7,584,054)
Deferred Tax	(158,211)	(220,160)	(146,211)	(180,120)
Dividend Paid	-	(20,000,000)	-	(20,000,000)
Total	106,860,212	74,737,528	106,955,334	74,576,501


Company Secretary


Chief Financial Officer


Chief Executive Officer (CC)


Director


Chairman

DESH GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT & OTHER COMPREHENSIVE INCOME
for the 3rd Quarter ended 30 September 2024 (Un-Audited)

Particulars	Amount in Taka			
	01 January to 30 September 2024	01 January to 30 September 2023	01 July to 30 September 2024	01 July to 30 September 2023
INTEREST, DIVIDEND AND RENT				
(Not applicable to any fund or account):	20,258,838	20,469,634	6,186,163	7,560,793
Interest on GSB	5,973,775	4,814,058	1,737,315	1,768,070
Interest on FDR	18,830,047	14,566,091	6,204,137	5,382,835
Bank Interest	59,602	316,814	-	186,574
Share Gain	12,980	206,364	(28,020)	(31,673)
Unrealized Gain/Loss	(5,236,232)	-	(2,012,415)	-
Dividend Income	618,666	566,306	285,146	254,986
Profit/(Loss) Transferred from:	48,211,833	63,460,011	13,849,525	17,801,407
Fire Insurance Revenue Account	920,732	19,581,133	1,743,789	5,614,144
Marine Insurance Revenue Account	39,203,133	30,520,806	11,194,250	3,347,508
Marine Hull Insurance Revenue Account.	(1,067,992)	(1,617,423)	9,815	(1,298,933)
Motor Insurance Revenue Account	3,636,383	4,653,749	1,121,010	929,792
Miscellaneous Insurance Revenue Account	5,519,577	10,321,746	(219,339)	9,208,895
Total	68,470,671	83,929,645	20,035,688	25,362,199
MANAGEMENT EXPENSES				
(Not applicable to any fund or account):	18,524,120	18,826,058	4,709,499	5,138,055
Advertisement & Publicity	533,270	750,977	20,132	212,251
Audit Fee	327,750	258,750	327,750	-
Audit Fees (other)	28,750	-	28,750	-
Bank Charges	217,638	313,667	48,284	226,505
Wall Calendar Bill	815,280	826,000	-	113,000
Depreciation	7,398,355	7,544,078	1,832,697	1,922,321
Depreciation on Right of use asset	1,958,580	1,514,362	720,190	504,120
Director Fees	408,000	608,800	136,000	312,000
Donation, Fees, Subscription & Others	128,790	285,600	28,790	-
Training Fees	21,900	6,600	6,600	2,200
Interest on Loan	3,706,249	3,010,006	606,047	514,106
Interest on Lease Liabilities	156,527	125,370	57,239	40,120
Legal Fees	3,000	34,900	-	12,900
Renewal & Registration (Trade)	124,787	136,852	118,489	136,852
Credit Rating Fees	161,250	118,250	-	118,250
BD Expenses (PSB)	36,666	36,667	12,222	12,222
Worker's Profit Participation Fund	2,497,328	3,255,179	766,309	1,011,207
Net Profit/(Loss) before tax	49,946,551	65,103,587	15,326,189	20,224,145
Total	68,470,671	83,929,645	20,035,688	25,362,199

Earning Per Share (EPS)

0.78

1.01

0.24

0.31


Company Secretary


Chief Financial Officer


Chief Executive Officer (CC)


Director


Chairman

DESH GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF CHANGING IN SHAREHOLDERS EQUITY
for the 3rd Quarter ended 30 September 2024 (Un-Audited)

January-September, 2024

Amount in Taka

Particulars	Share Capital	Profit & Loss appropriation account	Total
Balance at 1st January 2024	400,000,000	75,801,828	475,801,828
Profit after tax for the period 30.09.2024	-	31,058,384	31,058,384
Balance at 30 September, 2024	400,000,000	106,860,212	506,860,212
Balance at 31 December, 2023	400,000,000	75,801,828	475,801,828

January-September, 2023

Amount in Taka

Particulars	Share Capital	Profit & Loss appropriation account	Total
Balance at 1st January 2023	400,000,000	54,267,946	454,267,946
Profit after tax for the period 30.09.2023	-	40,469,582	40,469,582
Dividend Paid		(20,000,000)	(20,000,000)
Balance at 30 September, 2023	400,000,000	74,737,528	474,737,528
Balance at 31 December, 2022	400,000,000	54,267,946	454,267,946



Company Secretary



Chief Financial Officer



Chief Executive Officer (CC)



Director



Chairman

Desh General Insurance Company Ltd.

Cash Flow Statement

for the 3rd Quarter ended 30 September 2024(Un-Audited)

PARTICULARS

Amount in Taka

A. Cash Flow from Operating Activities:

Receipts from premium and others
 Payment for Management Expenses,
 Re-Insurance, Claim & Other Expenses
 Income Tax Paid
 Net Cash Flow from Operating Activities

01 January to 30 September 2024	01 January to 30 September 2023
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199,403,616	221,093,324
(173,238,423)	(203,465,527)
(7,834,186)	(2,321,802)
18,331,007	15,305,995

B. Cash Flow from Investing Activities:

Purchase of Fixed Assets
 (Increase)/ Decrease in Fixed Deposit
 Net Cash Flow from Investing Activities

(418,386)	(754,796)
(2,800,000)	(965,100)
(3,218,386)	(1,719,896)

C. Cash Flow from Financing Activities:


Bank Loan
 Dividend
 Net Cash Flow from Financing Activities
 Increase / (Decrease) in Cash and Bank Balance (A+B+C)
 Add: Cash and Bank Balance at Opening
 Cash and Bank Balance at Closing

218,848	2,928,940
-	(20,000,000)
218,848	(17,071,060)
15,331,469	(3,484,961)
18,849,315	29,960,364
34,180,784	26,475,403


Net Operating Cash Flow per Share (NOCFPS)

0.46

0.38


 Company Secretary


 Chief Financial Officer


 Chief Executive Officer (CC)


 Director


 Chairman

Selected Notes to the Q 3 Financial Statements of 2024 (un-audited)

1. **Background:** The Company was incorporated in 2000 under the Companies Act.1994. The Company Provides non-life Insurance Business under the Insurance Act. 2010.

2. **Basis of Preparation:** Quarterly abridged Financial Statements have been prepared based on International Accounting Standard (IAS)-34, and in accordance with other International Financial Reporting Standars (IFRS). The Companies Act. 1994, the Insurance Act 2010, Bangladesh Securities and Exchange Commission's Rules 1987 and other applicable laws and regulations.

3. **Accounting Policies and method of Computations:** Accounting Policies and methods of computations followed in Preparing Q3 Financial Statements are in Consistance with those used in the Annual Financial Statements Prepared and Published for the year ended December 31, 2023.

4. **Depreciation:** Depreciation has been Charged in Compliance with para 55 of the IAS16 following reducing balance method.

5. **Investment in shares:** Investment in shares has been accounted for following fair value changing gain or loss through profit or loss account.

6. **Income taxes:** Provision for income taxes and other tax implications have been made as per income Tax ordinance,1964 and IAS-12 Income Taxes.

7. Net Assets Value (NAV) Per Share:	<u>30.09.2024</u>	<u>31.12.2023</u>
Total Shareholders equity	506,860,212	475,801,828
Number of ordinary shares	40,000,000	40,000,000
Net Asset Value Per Share	12.67	11.90

8. Earning Per share:	<u>30.09.2023</u>	<u>30.09.2023</u>
Net Profit after tax	31,058,384	40,469,582
Number of Ordinary shares	40,000,000	40,000,000
Earning Per Share (EPS)	0.78	1.01

9. Net Operating Cash Flow Per share:	<u>30.09.2023</u>	<u>30.09.2023</u>
Net Operating cash flow	18,331,007	15,305,995
Number of Ordinary shares	40,000,000	40,000,000
Net Operating cash flow per share	0.46	0.38

N.B: The 3rd Quarter Financial Statement-2024 (Un-audited) have been approved in the 154 Board Meeting of the Company held on 29 October, 2024.

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