

Dhofar Insurance Company SAOG
Unaudited condensed financial statements
As at 31 March, 2024
(Expressed in Omani Rial)

Statement of cash flows

	31-Mar-24	31-Mar-23
	Unaudited	Unaudited
Operating activities		
Premiums received	15,084,414	11,633,601
Payments to insurance and reinsurance companies (net)	(4,896,596)	(3,337,144)
Claims paid net of recoveries	(11,373,141)	(7,575,000)
Amounts recovered from disposal of salvage	358,229	303,327
General and administrative expenses paid	(2,916,850)	(2,638,960)
Payment of Value-Added-Tax (VAT)	(428,188)	(294,014)
Cash generated from operations	(4,172,132)	(1,908,190)
Income tax paid	-	-
Net cash generated from operating activities	(4,172,135)	(1,908,190)
Investing activities		
Purchase of property, plant and equipment	(144,214)	(12,403)
Purchase of Investment security	-	(158,240)
Proceeds from Sale of bonds	1,378,419	-
Investments in bonds	(1,000,736)	(1,090,049)
Investment in Money market fund	(3,975,527)	-
Encashment of Money market fund	1,421,417	-
Proceeds from disposal of investment securities	791	87,065
Rental income	21,186	108,463
Dividend and interest income	316,174	539,069
Investment in bank deposits	-	(2,829,640)
Encashment of fixed deposits	-	3,000,000
Net cash used in investing activities	(1,982,490)	(355,736)
Financing activities		
Interest paid on convertible bonds	-	-
Dividend Paid	-	(1,571,431)
Net cash used in financing activities	-	(1,571,431)
Net change in cash and cash equivalents	(6,154,625)	(3,835,357)
Cash and cash equivalents at the beginning of the period	15,765,063	12,354,923
Cash and cash equivalents at the end of the period	9,610,438	8,519,569