

DHAKA INSURANCE LIMITED

FINANCIAL POSITION (BALANCE SHEET) AS AT 31st DECEMBER 2011

<u>CAPITAL AND LIABILITIES</u>	<u>NOTES</u>	<u>TAKA 2011</u>	<u>TAKA 2010</u>	<u>PROPERTY AND ASSETS</u>	<u>NOTES</u>	<u>TAKA 2011</u>	<u>TAKA 2010</u>
Authorised Capital				INVESTMENTS AT COST			
120,000,000 Ordinary Shares of Tk.10/- each		<u>1,200,000,000</u>	<u>200,000,000</u>	Statutory Deposit	3.00	9,000,000	9,000,000
				Shares	4.00	138,460,478	164,461,991
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL				INTERESTS, DIVIDENDS & RENTS OUTSTANDING			
30,000,000 Ordinary Shares of Tk. 10/- each called and paid up in full	11.00	300,000,000	150,000,000	Accrued Interest	5.00	16,593,987	5,457,156
Share Premium		18,000,000	18,000,000				
RESERVE OR CONTINGENCY ACCOUNTS				AMOUNTS DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	6.00	6,327,090	6,916,050
Reserve for Exceptional Losses	12.00	71,699,193	58,572,884				
General Reserve		10,000,000	10,000,000				
Dividend Equalization Reserve		20,000,000	20,000,000				
Investment Fluctuation Reserve		25,000,000	25,000,000				
PROFIT AND LOSS APPROPRIATION ACCOUNT		124,673,246	158,322,690	SUNDRY DEBTORS	7.00	76,108,431	85,507,359
				(Including advances, deposits and prepayments)			
BALANCES OF FUNDS AND ACCOUNTS	13.00	53,978,096	41,487,663	CASH AND BANK BALANCES	8.00	387,690,032	364,633,967
PREMIUM DEPOSITS	14.00	77,621,686	63,237,582	Stationery and forms in hand		368,077	343,032
ESTIMATED LIABILITY IN RESPECT OF OUT-STANDING CLAIMS WHETHER DUE OR INTIMATED	15.00	95,411,180	95,517,825	OTHER ACCOUNTS:			
				Fixed Assets:			
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	16.00	59,701,230	49,968,974	At Cost	9.00	361,459,191	151,025,136
		155,112,410	145,486,799	Less: Accumulated Depreciation		22,448,280	18,882,660
PROVISION FOR TAXATION	17.00	94,100,000	54,600,000			339,010,911	132,142,476
PROPOSED DIVIDEND	18.00	-	-				
SUNDRY CREDITORS	19.00	23,374,375	23,754,413				
TOTAL		<u>973,559,006</u>	<u>768,462,031</u>	TOTAL		<u>973,559,006</u>	<u>768,462,031</u>

* Notes 1.00 to 28.00 form integral part of these Financial Statements

DHAKA INSURANCE LIMITED
STATEMENT OF COMPREHENSIVE INCOME (PROFIT AND LOSS ACCOUNT) FOR THE YEAR ENDED 31st DECEMBER 2011

<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2011</u>	<u>TAKA 2010</u>	<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2011</u>	<u>TAKA 2010</u>
EXPENSES OF MANAGEMENT (Not applicable to any Fund or Account)				INTEREST, DIVIDENDS & RENTS (Not applicable to any Fund or Account)			
Advertisement & Publicity		1,301,657	1,383,312	Interest received & accrued	20.00	33,495,137	27,345,907
Signboard & Hoarding		59,990	62,600				
Subscriptions		1,363,000	427,200	PROFIT/(LOSS) TRANSFERRED FROM			
Audit Fees		150,000	150,000	Fire Insurance Revenue Account		3,830,481	(8,118,552)
Legal fees		109,285	162,450	Marine Insurance Revenue Account		28,142,201	18,901,580
Depreciation		4,344,554	4,433,687	Miscellaneous Insurance Revenue Account		1,131,549	(4,630,168)
		7,328,486	6,619,249			33,104,231	6,152,860
BALANCE FOR THE YEAR CARRIED TO APPROPRIATION ACCOUNT		168,976,865	191,280,303	OTHER INCOME	21.00	109,705,983	164,400,785
		176,305,351	197,899,552			176,305,351	197,899,552

**STATEMENT OF COMPREHENSIVE INCOME (PROFIT AND LOSS) APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 2011**

BALANCE FOR THE YEAR BROUGHT FORWARD FROM PREVIOUS YEAR				BALANCE TRANSFERRED FROM STATEMENT OF COMPREHENSIVE INCOME		168,976,865	191,280,303
Exceptional Loss Reserve		13,126,309	9,573,058				
Provision For Taxation	17.00	39,500,000	27,000,000	BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		8,322,690	3,615,445
Proposed Dividend	18.00	-	-				
Balance Transferred to Financial Position		124,673,246	158,322,690				
TOTAL		177,299,555	194,895,748	TOTAL		177,299,555	194,895,748

* Notes 1.00 to 28.00 form integral part of these Financial Statements

* Signed in terms of our separate annexed report

DHAKA INSURANCE LIMITED
CONSOLIDATED REVENUE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER-2011

<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2011</u>	<u>TAKA 2010</u>	<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2011</u>	<u>TAKA 2010</u>
Claims under policies less Re-insurance:				Balance of account at the beginning of the year		41,487,663	32,494,755
Paid during the year		4,813,738	7,933,750				
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		95,411,180	95,517,825	Premium Less Re-insurance		131,263,090	95,730,581
		100,224,918	103,451,575				
Less: Outstanding at the end of previous year		95,517,825	86,731,470				
		4,707,093	16,720,105				
Agency Commission		30,875,926	22,280,373	Commission on Re-insurance ceded		18,664,399	12,811,172
Expenses of Management	22.00	68,705,797	54,375,907				
Commission on Re-insurance Accepted		44,009	19,600				
Profit transferred to Statemet Of Comprehensive Income		33,104,231	6,152,860				
Balance of account at the end of the year as shown in the Financial Position:							
Reserve for unexpired risks	23.00	53,978,096	41,487,663				
TOTAL		191,415,152	141,036,508	TOTAL		191,415,152	141,036,508

* Notes 1.00 to 28.00 form integral part of these Financial Statements

* Signed in terms of our separate annexed report

DHAKA INSURANCE LIMITED

FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2011

<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2011</u>	<u>TAKA 2010</u>	<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2011</u>	<u>TAKA 2010</u>
Claims Under policies Less Re-Insurance:				Balance of account at the beginning of the year		8,229,557	5,579,342
Paid during the year		838,965	4,142,643				
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		39,561,891	39,580,382				
		40,400,856	43,723,025	Premium Less Re-Insurance		51,341,458	20,573,893
Less : Outstanding at the end of previous year		39,580,382	33,981,383				
		820,474	9,741,642				
Agency Commission		16,465,338	8,109,960	Commission on			
Expenses of Management	22.00	29,387,101	15,269,537	Re-insurance ceded		11,468,962	7,078,909
Profit/(Loss) transferred to Statement of Comprehensive Income		3,830,481	(8,118,552)				
Balance of account at the end of the year as shown in the Financial Position:							
Reserve for unexpired risks	23.00	20,536,583	8,229,557				
TOTAL		71,039,977	33,232,144	TOTAL		71,039,977	33,232,144

* Notes 1.00 to 28.00 form integral part of these Financial Statements

* Signed in terms of our separate annexed report

DHAKA INSURANCE LIMITED
MARINE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 2011

PARTICULARS	NOTES	TAKA-2011			TAKA-2010	PARTICULARS	NOTES	TAKA-2011			TAKA-2010
		CARGO	HULL	TOTAL	TOTAL			CARGO	HULL	TOTAL	TOTAL
Claims under Policies less Re-Insurance:											
Paid during the year		394,540	26,125	420,665	1,471,072	Balance of account at the beginning of the year		20,945,487	5,325,717	26,271,204	21,143,044
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		47,488,180	-	47,488,180	47,322,817	Premium less Re-insurance		57,022,886	2,454,767	59,477,653	57,689,434
Less: Outstanding at the end of previous year		47,882,720	26,125	47,908,845	48,793,889	Commission on Re-insurance Ceded		4,020,853	486,452	4,507,305	3,052,970
		47,322,817	-	47,322,817	48,309,067						
		559,903	26,125	586,028	484,822						
Agency Commission		9,273,151	570,082	9,843,233	10,010,319						
Expenses of Management	22.00	24,977,287	1,443,492	26,420,779	26,217,523						
Profit Transferred to Statement of Comprehensive Income		24,369,731	3,772,470	28,142,201	18,901,580						
Balance of account at the end of the year as shown in the Financial Position:											
Reserve for unexpired risks	23.00	22,809,154	2,454,767	25,263,921	26,271,204						
	TOTAL	81,989,226	8,266,936	90,256,162	81,885,448	TOTAL	81,989,226	8,266,936	90,256,162	81,885,448	

* Notes 1.00 to 28.00 form integral part of these Financial Statements

* Signed in terms of our separate annexed report

DHAKA INSURANCE LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 2011

PARTICULARS	NOTES	TAKA-2011			TAKA-2010	PARTICULARS	NOTES	TAKA-2011			TAKA-2010
		MOTOR	MISC.	TOTAL	TOTAL			MOTOR	MISC.	TOTAL	TOTAL
Claims under Policies less Re-Insurance:											
Paid during the year		3,549,563	4,545	3,554,108	2,320,035	Balance of account at the beginning of the year		6,647,395	339,507	6,986,902	5,772,369
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		4,973,822	3,387,287	8,361,109	8,614,626						
Less: Outstanding at the end of previous year		8,523,385	3,391,832	11,915,217	10,934,661	Premium less Re-insurance		18,116,910	2,327,069	20,443,979	17,467,254
		5,228,903	3,385,723	8,614,626	4,441,020						
		3,294,482	6,109	3,300,591	6,493,641						
Commission Re-insurance Accepted Agency Commission		-	44,009	44,009	19,600	Commission on Re-insurance Ceded		427,086	2,261,046	2,688,132	2,679,293
Expenses of Management	22.00	3,761,404	805,951	4,567,355	4,160,094						
Profit/(Loss) Transferred to Statement of Comprehensive Income		6,847,125	6,050,792	12,897,917	12,888,847						
		4,041,616	(2,910,067)	1,131,549	(4,630,168)						
Balance of account at the end of the year as shown in the Financial Position:											
Reserve for unexpired risks	23.00	7,246,764	930,828	8,177,592	6,986,902						
TOTAL		25,191,391	4,927,622	30,119,013	25,918,916	TOTAL		25,191,391	4,927,622	30,119,013	25,918,916

* Notes 1.00 to 28.00 form integral part of these Financial Statements
* Signed in terms of our separate annexed report

DHAKA INSURANCE LIMITED
Statement of Cash flows
For the year ended 31st December 2011

Particulars	Taka 2011	Taka 2010
A. Cash flows from operating activities		
Cash receipts from Premium and Others	376,019,930	272,942,538
Cash payment for Management Expenses, Re-Insurance, Claim & Other Expenses.	(176,586,532)	(82,482,325)
Income Tax Paid	(13,052,082)	(26,287,391)
Net cash flows from operating activities	186,381,316	164,172,822
B. Cash flows from investing activities		
Acquisition of fixed assets	(211,394,005)	(120,657,106)
Disposal of fixed assets	1,067,500	426,000
Sale/ (Purchase) of Share	26,001,513	(10,604,433)
Interest & Dividend Received	22,358,306	27,763,018
Net cash used in investing activities	(161,966,686)	(103,072,521)
C. Cash flows from financial activities		
Amount Paid against IPO	(1,129,065)	(5,510,484,487)
Share Capital	-	90,000,000
Share Premium	-	18,000,000
Dividend paid	(229,500)	(20,456,250)
Net cash used in financial activities	(1,358,565)	(5,422,940,737)
Net increase/(decrease) in cash and bank balance (A+B+C)	23,056,065	(5,361,840,436)
Cash and bank balance at beginning of the year	364,633,967	5,726,474,403
Cash and bank balance at end of the year	387,690,032	364,633,967
Net operating cash flow per share	6.21	5.47 (Adjusted)

* Notes 1.00 to 28.00 form integral part of these Financial Statements

* Signed in terms of our separate annexed report

DHAKA INSURANCE LIMITED

Statement of Changes in Equity

For the Year 31st December 2011

Particulars	Share Capital	Share Premium	Reserve for exceptional losses	General reserve	Dividend equalization reserve	Investment fluctuation reserve	Comprehensive Income appropriation account	Total Taka
Balance at 1st January 2011	150,000,000	18,000,000	58,572,884	10,000,000	20,000,000	25,000,000	158,322,690	439,895,574
Bonus Share Issue	150,000,000	-	-	-	-	-	(150,000,000)	-
Profit for the year 2011	-	-	-	-	-	-	129,476,865	129,476,865
Appropriation made during the year	-	-	13,126,309	-	-	-	(13,126,309)	-
Balance at 31st December 2011	300,000,000	18,000,000	71,699,193	10,000,000	20,000,000	25,000,000	124,673,246	569,372,439
Balance at 31st December 2010	150,000,000	18,000,000	58,572,884	10,000,000	20,000,000	25,000,000	158,322,690	439,895,574

* Notes 1.00 to 28.00 form integral part of these Financial Statements

* Signed in terms of our separate annexed report

DHAKA INSURANCE LIMITED.
Schedule of Management Expenses (Allocated)
For the Year ended 31st December-2011

Particulars	Taka-2011	Taka-2010
Staff Salary	35,789,726	29,791,937
Bonus	6,998,291	4,362,929
Office Rent	5,519,870	4,424,368
Rates & Taxes	365,415	487,922
Telephone	993,619	895,889
Electricity	906,973	786,959
Printing & Stationery	1,993,336	839,472
Postage & Telegram	276,825	289,804
Repairs & Maintenance	663,641	306,819
Travelling & Conveyance	990,542	716,180
Motor Expenses Fuel	2,595,148	1,791,879
Motor Expenses Maintenance	2,513,133	1,957,632
Staff Training	9,350	7,400
Entertainment Expenses	648,206	1,035,748
Staff Tea	237,912	209,771
Medical Expenses	12,466	125,745
Papers & Periodicals	82,835	66,932
Bank Charges	348,330	308,462
Insurance Premium	530,905	327,285
Co-Insurance Service Charge	23,523	578
Co-Insurance Mgt. Expenses	2,256,531	2,102,893
Office Cleaning & Up - Keep	70,564	45,877
Group Insurance	50,350	40,819
General Expenses	1,833,465	1,671,767
Uniform	139,435	51,516
Registration & Renewal Fee	451,557	541,967
AGM Expenses	639,160	-
Employers Contribution to Provident Fund	1,366,709	945,712
Total	68,307,817	54,134,262

DHAKA INSURANCE LIMITED.
Allocation of Management Expenses
For the Year ended 31st December-2011

Class of Business	Gross Premium Income	Mgt. Exp.	Stamp	Total
Fire	85,345,586	29,090,501	296,600	29,387,101
Marine Cargo	73,278,255	24,977,287	-	24,977,287
M. Hull	4,234,910	1,443,492	-	1,443,492
Motor	19,853,684	6,767,235	79,890	6,847,125
Miscellaneous	17,688,740	6,029,302	21,490	6,050,792
Total	200,401,175	68,307,817	397,980	68,705,797

**DHAKA INSURANCE LIMITED
SCHEDULE OF FIXED ASSETS
AS AT 31st DECEMBER 2011**

Annexure -A

Particulars	COST				Rate	DEPRECIATION				Written down Value as on 31.12.2011	Written down Value as on 31.12.2010
	Balance as at 01.01.2011	Additions during the year	Sold/Adj during the year	Total as at 31.12.2011		Depreciation as at 01.01.2011	Charged for the year	Sold/Adj during the year	Total as at 31.12.2011		
	1	2	3	4=(1+2-3)	5	6	7=(4-6)*Rate	8	9=(6+7-8)	10=(4-9)	11
Land	111,024,060	207,636,363	-	318,660,423	-	-	-	-	-	318,660,423	111,024,060
Furniture & Fixture	3,298,447	301,126	-	3,599,573	10%	1,690,496	190,908	-	1,881,404	1,718,169	1,607,951
Office Equipment	526,862	-	-	526,862	10%	224,919	30,194	-	255,113	271,749	301,943
Computers	2,444,999	681,139	-	3,126,138	20%	1,221,918	380,844	-	1,602,762	1,523,376	1,223,081
Electrical Equipment	660,506	36,759	190,450	506,815	20%	415,349	18,293	129,019	304,623	202,192	245,157
Telephone Installation	908,502	9,400	-	917,902	10%	476,637	44,127	-	520,764	397,138	431,865
Motor Cycle	935,081	234,964	73,500	1,096,545	20%	416,891	135,931	67,186	485,636	610,909	518,190
Motor Vehicle	27,816,121	2,314,000	621,000	29,509,121	20%	12,660,117	3,369,801	536,785	15,493,133	14,015,988	15,156,004
Office Decoration	2,544,126	180,254	-	2,724,380	10%	1,331,364	139,302	-	1,470,666	1,253,714	1,212,762
Air cooler	824,473	-	75,000	749,473	10%	408,077	34,140	45,943	396,274	353,199	416,396
Other Assets	41,959	-	-	41,959	20%	36,891	1,014	-	37,905	4,054	5,068
Total	151,025,136	211,394,005	959,950	361,459,191		18,882,659	4,344,554	778,933	22,448,280	339,010,911	132,142,476