

DHAKA INSURANCE LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2010

<u>CAPITAL AND LIABILITIES</u>	<u>NOTES</u>	<u>TAKA 2010</u>	<u>TAKA 2009</u>	<u>PROPERTY AND ASSETS</u>	<u>NOTES</u>	<u>TAKA 2010</u>	<u>TAKA 2009</u>
Authorised Capital				INVESTMENTS AT COST			
2,000,000 Ordinary Shares of Tk.100/- each		200,000,000	200,000,000	Statutory deposit	3.00	9,000,000	9,000,000
				Shares	4.00	164,461,991	153,857,558
ISSUED,SUBSCRIBED AND PAID-UP CAPITAL				INTERESTS, DIVIDENDS & RENTS OUTSTANDING			
1500,000 Ordinary Shares of Tk. 100/= each called and paid up in full	11.00	150,000,000	60,000,000	Accrued Interest	5.00	5,457,156	5,874,267
Share Premium		18,000,000	-				
RESERVE OR CONTINGENCY ACCOUNTS				AMOUNTS DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	6.00	6,916,050	4,086,020
Reserve for Exceptional Losses	12.00	58,572,884	48,999,826				
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		158,322,690	3,615,445	SUNDRY DEBTORS	7.00	85,507,359	33,847,851
				(Including advances, deposits and prepayments)			
BALANCES OF FUNDS AND ACCOUNTS	13.00	41,487,663	32,494,755	CASH AND BANK BALANCES	8.00	364,633,967	5,726,474,403
PREMIUM DEPOSITS	14.00	63,237,582	34,428,480	Stationery and forms in hand		343,032	
ESTIMATED LIABILITY IN RESPECT OF OUT- STANDING CLAIMS WHETHER DUE OR INTIMATED	15.00	95,517,825	86,731,470	OTHER ACCOUNTS:			
				Fixed Assets:			
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	16.00	49,968,974	44,008,796	At Cost	9.00	40,001,076	31,783,030
		145,486,799	130,740,266	Less: Accumulated Depreciation		18,882,660	15,626,576
PROVISION FOR TAXATION	17.00	54,600,000	27,600,000			21,118,416	16,156,454
PROPOSED DIVIDEND	18.00	-	22,500,000	Land	10.00	111,024,060	
SUNDRY CREDITORS	19.00	23,754,413	5,534,153,418				235,637
TOTAL		768,462,031	5,949,532,190	TOTAL		768,462,031	5,949,532,190

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

* Signed in terms of our separate annexed report

DHAKA INSURANCE LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2010</u>	<u>TAKA 2009</u>	<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2010</u>	<u>TAKA 2009</u>
EXPENSES OF MANAGEMENT (Not applicable to any Fund or Account)				INTEREST, DIVIDENDS & RENTS (Not applicable to any Fund or Account)			
Advertisement & Publicity		1,383,312	706,664	Interest received & accrued	20.00	27,345,907	12,594,521
Signboard & Hoarding		62,600	29,166				
Subscriptions		427,200	249,800	(PROFIT/LOSS) TRANSFERRED FROM			
Audit Fees		150,000	120,000	Fire Insurance Revenue Account		(8,118,552)	(2,250,257)
Legal fees		162,450	13,680	Marine Insurance Revenue Account		18,901,580	25,991,084
Expenses Written off		-	-	Miscellaneous Insurance Revenue Account		(4,630,168)	1,233,828
Depreciation		4,433,687	3,602,828			6,152,860	24,974,655
		6,619,249	4,722,138				
BALANCE FOR THE YEAR CARRIED TO APPROPRIATION ACCOUNT		191,280,303	96,949,332	OTHER INCOME	21.00	164,400,785	64,102,294
		<u>197,899,552</u>	<u>101,671,470</u>			<u>197,899,552</u>	<u>101,671,470</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

BALANCE FOR THE YEAR BROUGHT FORWARD FROM PREVIOUS YEAR				BALANCE TRANSFERRED FROM PROFIT AND LOSS ACCOUNT		191,280,303	96,949,332
EXCEPTIONAL LOSS RESERVE		9,573,058	8,008,510				
GENERAL RESERVE		-	10,000,000	BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		3,615,445	2,774,623
DIVIDEND EQUALIZATION RESERVE		-	20,000,000				
INVESTMENT FLUCTUATION RESERVE		-	25,000,000				
PROVISION FOR TAXATION	17.00	27,000,000	10,600,000				
PROPOSED DIVIDEND @ 15% PER SHARE	18.00	-	22,500,000				
Balance Transferred to Balance Sheet		158,322,690	3,615,445				
TOTAL		<u>194,895,748</u>	<u>99,723,955</u>	TOTAL		<u>194,895,748</u>	<u>99,723,955</u>

* 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 31 DECEMBER-2010

<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2010</u>	<u>TAKA 2009</u>	<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2010</u>	<u>TAKA 2009</u>
Claims under policies less Re-insurance:				Balance of account at the beginning of the year		32,494,755	42,050,496
Paid during the year		7,933,750	28,765,307				
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		95,517,825	86,731,470	Premium Less Re-insurance		95,730,581	80,085,097
Less: Outstanding at the end of previous year		103,451,575	115,496,777				
		86,731,470	100,526,926				
		16,720,105	14,969,851	Commission on Re-insurance ceded		12,811,172	11,566,103
Agency Commission		22,280,373	18,281,229				
Expenses of Management	22.00	54,375,908	42,960,984				
Commission on Re-insurance Accepted		19,600	20,222				
Profit/(Loss) transferred to Profit & Loss Account		60,287,122	24,974,655				
Balance of account at the end of the year as shown in the Balance Sheet:							
Reserve for unexpired risks	23.00	41,487,663	32,494,755				
TOTAL		141,036,508	133,701,696	TOTAL		141,036,508	133,701,696

* 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 31 DECEMBER 2010

<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2010</u>	<u>TAKA 2009</u>	<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2010</u>	<u>TAKA 2009</u>
Claims Under policies Less Re-Insurance:				Balance of account at the beginning of the year		5,579,342	5,116,541
Paid during the year		4,142,643	27,922,816				
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		39,580,382	33,981,383				
		43,723,025	61,904,199	Premium Less Re-Insurance		20,573,893	13,948,355
Less : Outstanding at the end of previous year		33,981,383	57,156,842				
		9,741,642	4,747,357				
Agency Commission		8,109,960	6,119,246	Commission on Re-insurance ceded		7,078,909	6,203,091
Expenses of Management	21.00	151,555	11,072,299				
Loss transferred to Profit & Loss Account		6,999,430	(2,250,257)				
Balance of account at the end of the year as shown in the Balance Sheet:							
Reserve for unexpired risks	22.00	8,229,557	5,579,342				
TOTAL		33,232,144	25,267,987	TOTAL		33,232,144	25,267,987

* 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 31 DECEMBER 2010

PARTICULARS	NOTES	TAKA-2010			TAKA-2009	PARTICULARS	NOTES	TAKA-2010			TAKA-2009
		CARGO	HULL	TOTAL	TOTAL			CARGO	HULL	TOTAL	TOTAL
Claims under Policies less Re-Insurance:											
Paid during the year		1,428,664	42,408	1,471,072	630,718	Balance of account at the beginning of the year		20,375,184	767,860	21,143,044	31,600,266
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		47,322,817	-	47,322,817	48,309,067						
		48,751,481	42,408	48,793,889	48,939,785	Premium less Re-insurance		52,363,717	5,325,717	57,689,434	51,705,820
Less: Outstanding at the end of previous year		48,309,067	-	48,309,067	40,862,551						
		442,414	42,408	484,822	8,077,234						
Agency Commission		9,024,839	985,481	10,010,319	8,877,963	Commission on Re-insurance Ceded		2,876,602	176,368	3,052,970	3,781,037
Expenses of Management	21.00	-	-	-	22,997,798						
Profit/(loss) Transferred to Profit & Loss Account		45,202,764	(83,661)	45,119,103	25,991,084						
Balance of account at the end of the year as shown in the balance sheet:											
Reserve for unexpired risks	22.00	20,945,487	5,325,717	26,271,204	21,143,044						
TOTAL		75,615,503	6,269,945	81,885,448	87,087,123	TOTAL		75,615,503	6,269,945	81,885,448	87,087,123

* 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 31 DECEMBER 2010

PARTICULARS	NOTES	TAKA-2010			TAKA-2009 TOTAL	PARTICULARS	NOTES	TAKA-2010			TAKA-2009 TOTAL
		MOTOR	MISC.	TOTAL				MOTOR	MISC.	TOTAL	
Claims under Policies less Re-Insurance:											
Paid during the year		2,444,211	(124,176)	2,320,035	211,773	Balance of account at the beginning of the year		5,269,313	503,056	5,772,369	5,333,689
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		5,228,903	3,385,723	8,614,626	4,441,020						
		7,673,114	3,261,547	10,934,661	4,652,793	Premium less Re-insurance		16,618,487	848,767	17,467,254	14,430,922
Less: Outstanding at the end of previous year		4,383,770	57,250	4,441,020	2,507,533						
		3,289,344	3,204,297	6,493,641	2,145,260						
Commission Re-insurance Accepted		-	19,600	19,600	20,222	Commission on Re-insurance Ceded		204,786	2,474,507	2,679,293	1,581,975
Agency Commission		3,403,166	756,928	4,160,094	3,284,020						
Expenses of Management	21.00	6,293,079	6,595,768	12,888,847	8,890,887						
Profit/(Loss) Transferred to Profit & Loss Account		2,459,602	(7,089,770)	(4,630,168)	1,233,828						
Balance of account at the end of the year as shown in the balance sheet:											
Reserve for unexpired risks	22.00	6,647,395	339,507	6,986,902	5,772,369						
TOTAL		22,092,586	3,826,330	25,918,916	21,346,586	TOTAL		22,092,586	3,826,330	25,918,916	21,346,586

* 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 31 December 2010

Particulars	Share capital	Share Premium	Reserve for exceptional losses	General reserve	Dividend equalization reserve	Investment fluctuation reserve	Profit & Loss appropriation account	Total Taka
Balance at 1 January, 2010	60,000,000	-	48,999,826	10,000,000	20,000,000	25,000,000	3,615,445	167,615,271
Share Capital	90,000,000	-	-	-	-	-	-	90,000,000
Share Premium	-	18,000,000	-	-	-	-	-	18,000,000
Profit after tax for the year 2010	-	-	-	-	-	-	164,280,303	164,280,303
Proposed Dividend	-	-	-	-	-	-	-	-
Appropriation made during the year	-	-	9,573,058	-	-	-	(9,573,058)	-
Balance at 31 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
Balance at 31 December 2009	60,000,000	-	48,999,826	10,000,000	20,000,000	25,000,000	3,615,445	167,615,271

DHAKA INSURANCE LIMITED
Cash flows statement
For the year ended 31st December 2010

Particulars	Taka 2010	Taka 2009
A. Cash flow from operating activities		
Cash receipts from Premium and Others	272,942,538	170,180,706
Cash payment for Management Expenses, Re-Insurance Claim & Other Expenses.	(82,482,325)	(111,955,462)
Income Tax Paid	(26,287,391)	-
Net cash flow from operating activities	164,172,822	58,225,244
B. Cash flow from investing activities		
Acquisition of fixed assets	(120,657,106)	(10,199,488)
Disposal of fixed assets	426,000	-
Investment of Share	(10,604,433)	7,219,626
Interest & Dividend Recived	27,763,018	-
Net cash used in investing activities	(103,072,521)	(2,979,862)
C. Cash flow from financial activities		
Amount Received/Paid against IPO	(5,510,484,487)	5,525,646,000
Share Capital	90,000,000	-
Share Premium	18,000,000	-
Dividend paid	(20,456,250)	(9,000,000)
	(5,422,940,737)	5,516,646,000
Net increase in cash and bank balance (A+B+C)	(5,361,840,436)	5,571,891,382
Cash and bank balance at beginning of the year	5,726,474,403	154,583,021
Cash and bank balance at end of the year	364,633,967	5,726,474,403
Net operating cash flow per share	109.45	38.82

DHAKA INSURANCE LIMITED.
Schedule of Management Expenses (Allocated)
For the Year ended 31 December-2010

Particulars	2010 (Tk.)	2009 (Tk.)
Staff Salary	29,791,937	24,407,210
Bonus	4,362,929	2,224,829
Office Rent	4,424,368	3,457,126
Rates & Taxes	487,922	213,562
Telephone	895,889	816,822
Electricity	786,959	560,554
Printing & Stationery	839,472	964,153
Postage & Telegram	289,804	121,707
Repairs & Maintenance	306,819	308,217
Travelling & Conveyance	716,180	593,214
Motor Expenses Fuel	1,791,879	1,575,369
Motor Expenses Maintenance	1,957,632	1,870,896
Staff Training	7,400	11,800
Entertainment Expenses	1,035,748	343,217
Staff Tea	209,771	185,767
Medical Expenses	125,745	18,000
Papers & Periodicals	66,932	59,090
Bank Charges	308,462	187,299
Insurance Premium	327,285	441,514
Co-Insurance Service Charge	578	-
Co-Insurance Mgt. Expenses	2,102,893	1,739,489
Office Cleaning & Up - Keep	45,877	47,062
Group Insurance	40,819	37,333
General Expenses	1,671,767	1,201,421
Uniform	51,516	-
Registration & Renewal Fee	541,967	493,974
Employers Contribution to Provident Fund	945,712	938,295
Total	54,134,262	42,817,920

DHAKA INSURANCE LIMITED.
Allocation of Management Expenses
For the year ended 31 December 2010

Class of Business	Gross Premium Income	Mgt. Exp.	Stamp	Total
Fire	43,461,653	15,117,982	151,555	15,269,537
Marine Cargo	68,287,806	23,753,673	-	23,753,673
M. Hull	7,083,155	2,463,850	-	2,463,850
Motor	17,856,411	6,211,289	81,790	6,293,079
Miscellaneous	18,937,860	6,587,468	8,300	6,595,768
Total	155,626,885	54,134,262	241,645	54,375,907

DHAKA INSURANCE LIMITED
SCHEDULE OF FIXED ASSETS
AS AT 31 DECEMBER 2010

Annexure -A

Particulars	COST				Rate	DEPRECIATION				Written down Value as on 31.12.2010	Written down Value as on 31.12.2009
	Balance as at 01.01.2010	Additions during the year	Sold/Adj during the year	Total as at 31.12.2010		Depreciation as at 01.01.2010	Charged for the year	Sold/Adj during the year	Total as at 31.12.2010		
	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		111,024,060						111,024,060	
Furniture & Fixture	2,826,469	471,978	-	3,298,447	10%	1,511,835	178,661	-	1,690,496	1,607,951	1,314,634
Office Equipment	361,862	165,000	-	526,862	10%	191,370	33,549	-	224,919	301,943	170,492
Computers	1,570,409	874,590	-	2,444,999	20%	916,148	305,770	-	1,221,918	1,223,081	654,261
Electrical Equipment	634,706	25,800	-	660,506	20%	354,060	61,289	-	415,349	245,157	280,646
Telephone Installation	792,352	116,150	-	908,502	10%	428,652	47,985	-	476,637	431,865	363,700
Motor Cycle	544,545	390,536	-	935,081	20%	287,343	129,548	-	416,891	518,190	257,202
Motor Vehicle	22,159,871	7,071,250	1,415,000	27,816,121	20%	10,343,120	3,494,600	1,177,603	12,660,117	15,156,004	11,816,751
Office Decoration	2,123,884	420,242	-	2,544,126	10%	1,196,613	134,751	-	1,331,364	1,212,762	927,271
Air cooler	726,973	97,500	-	824,473	10%	361,811	46,266	-	408,077	416,396	365,162
Other Assets	41,959	-	-	41,959	20%	35,624	1,267	-	36,891	5,068	6,335
Total Tk.	31,783,030	120,657,106	1,415,000	151,025,136		15,626,576	4,433,687	1,177,603	18,882,660	132,142,476	16,156,454