

DHAKA INSURANCE LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2009

<u>CAPITAL AND LIABILITIES</u>	<u>NOTES</u>	<u>TAKA 2009</u>	<u>TAKA 2008</u>	<u>PROPERTY AND ASSETS</u>	<u>NOTES</u>	<u>TAKA 2009</u>	<u>TAKA 2008</u>
Authorised Capital				INVESTMENTS AT COST			
2,000,000 Ordinary Shares of Tk.100/- each		<u>200,000,000</u>	<u>200,000,000</u>	Statutory deposit	3.00	9,000,000	9,000,000
				Shares	4.00	153,857,558	161,077,184
ISSUED,SUBSCRIBED AND PAID-UP CAPITAL				INTERESTS, DIVIDENDS & RENTS OUTSTANDING			
600,000 Ordinary Shares of Tk. 100/= each called and paid up in full	10.00	60,000,000	60,000,000	Accrued Interest	5.00	5,874,267	7,636,708
Share Premium		-	-				
RESERVE OR CONTINGENCY ACCOUNTS				AMOUNTS DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	6.00	4,086,020	2,877,488
Reserve for Exceptional Losses	11.00	48,999,826	40,991,316				
General Reserve		10,000,000	-				
Dividend Equalization Reserve		20,000,000	-				
Investment Fluctuation Reserve		25,000,000	-				
PROFIT AND LOSS APPROPRIATION ACCOUNT		3,615,445	2,774,623	SUNDRY DEBTORS	7.00	33,847,851	12,914,684
				(Including advances, deposits and prepayments)			
BALANCES OF FUNDS AND ACCOUNTS	12.00	32,494,755	42,050,496	CASH AND BANK BALANCES	8.00	5,726,474,403	154,583,021
PREMIUM DEPOSITS	13.00	34,428,480	41,194,272	Stationery and forms in hand			
ESTIMATED LIABILITY IN RESPECT OF OUT- STANDING CLAIMS WHETHER DUE OR INTIMATED	14.00	86,731,470	100,526,926	OTHER ACCOUNTS:			
				Fixed Assets:			
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	15.00	44,008,796	36,685,690	At Cost	9.00	31,783,030	21,583,542
				Less: Accumulated Depreciation		15,626,576	12,023,748
		130,740,266	137,212,616			16,156,454	9,559,794
PROVISION FOR TAXATION	16.00	27,600,000	17,000,000	Stationery and forms in hand		235,637	360,394
PROPOSED DIVIDEND	17.00	22,500,000	9,000,000				
SUNDRY CREDITORS	18.00	5,534,153,418	7,785,950				
TOTAL		<u>5,949,532,190</u>	<u>358,009,273</u>	TOTAL		<u>5,949,532,190</u>	<u>358,009,273</u>

* Notes 1.00 to 27.00 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 2009

<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2009</u>	<u>TAKA 2008</u>	<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2009</u>	<u>TAKA 2008</u>
EXPENSES OF MANAGEMENT (Not applicable to any Fund or Account)				INTEREST, DIVIDENDS & RENTS (Not applicable to any Fund or Account)			
Advertisement & Publicity		706,664	695,730	Interest received & accrued	19.00	12,594,521	13,231,254
Signboard & Hoarding		29,166	71,654				
Subscriptions		249,800	225,000	(PROFIT/LOSS) TRANSFERRED FROM			
Audit Fees		120,000	100,000	Fire Insurance Revenue Account		(2,250,257)	(19,477,841)
Legal fees		13,680	81,700	Marine Insurance Revenue Account		25,991,084	28,378,185
Expenses Written off		-	-	Miscellaneous Insurance Revenue Account		1,233,828	3,713,532
Depreciation		3,602,828	1,925,045			24,974,655	12,613,876
		4,722,138	3,099,129				
BALANCE FOR THE YEAR CARRIED TO APPROPRIATION ACCOUNT		96,949,332	25,920,925	OTHER INCOME	20.00	64,102,294	3,174,924
		<u>101,671,470</u>	<u>29,020,054</u>			<u>101,671,470</u>	<u>29,020,054</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

BALANCE FOR THE YEAR BROUGHT FORWARD FROM PREVIOUS YEAR				BALANCE TRANSFERRED FROM PROFIT AND LOSS ACCOUNT		96,949,332	25,920,925
EXCEPTIONAL LOSS RESERVE		8,008,510	10,443,591				
GENERAL RESERVE		10,000,000	-	BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		2,774,623	1,897,289
DIVIDEND EQUALIZATION RESERVE		20,000,000	-				
INVESTMENT FLUCTUATION RESERVE		25,000,000	-				
PROVISION FOR TAXATION	16.01	10,600,000	5,600,000				
PROPOSED DIVIDEND @ 15% PER SHARE	17.00	22,500,000	9,000,000				
Balance Transferred to Balance Sheet		3,615,445	2,774,623				
TOTAL		<u>99,723,955</u>	<u>27,818,214</u>	TOTAL		<u>99,723,955</u>	<u>27,818,214</u>

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DHAKA INSURANCE LIMITED
CONSOLIDATED REVENUE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER-2009

<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2009</u>	<u>TAKA 2008</u>	<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2009</u>	<u>TAKA 2008</u>
Claims under policies less Re-insurance:				Balance of account at the beginning of the year		42,050,496	38,744,938
Paid during the year		28,765,307	6,510,060				
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		86,731,470	100,526,926	Premium Less Re-insurance		80,085,097	104,435,908
Less: Outstanding at the end of previous year		115,496,777	107,036,986				
		100,526,926	70,411,149				
		14,969,851	36,625,837	Commission on Re-insurance ceded		11,566,103	12,172,786
Agency Commission		18,281,229	21,472,738				
Expenses of Management	21.00	42,960,984	42,567,970				
Commission on Re-insurance Accepted		20,222	22,715				
Profit/(Loss) transferred to Profit & Loss Account		24,974,655	12,613,876				
Balance of account at the end of the year as shown in the Balance Sheet:							
Reserve for unexpired risks	22.00	32,494,755	42,050,496				
TOTAL		133,701,696	155,353,632	TOTAL		133,701,696	155,353,632

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DHAKA INSURANCE LIMITED

FIRE INSURANCE REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2009</u>	<u>TAKA 2008</u>	<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2009</u>	<u>TAKA 2008</u>
Claims Under policies Less Re-Insurance:				Balance of account at the beginning of the year		5,116,541	6,960,616
Paid during the year		27,922,816	1,369,805				
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		33,981,383	57,156,842				
Less : Outstanding at the end of previous year		61,904,199	58,526,647	Premium Less Re-Insurance		13,948,355	12,791,353
		57,156,842	31,188,091				
		4,747,357	27,338,556				
Agency Commission		6,119,246	5,797,103	Commission on Re-insurance ceded		6,203,091	7,492,325
Expenses of Management	21.00	11,072,299	8,469,935				
Loss transferred to Profit & Loss Account		(2,250,257)	(19,477,841)				
Balance of account at the end of the year as shown in the Balance Sheet:							
Reserve for unexpired risks	22.00	5,579,342	5,116,541				
TOTAL		<u>25,267,987</u>	<u>27,244,294</u>	TOTAL		<u>25,267,987</u>	<u>27,244,294</u>

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DHAKA INSURANCE LIMITED
MARINE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

PARTICULARS	NOTES	TAKA-2009			TAKA-2008	PARTICULARS	NOTES	TAKA-2009			TAKA-2008
		CARGO	HULL	TOTAL	TOTAL			CARGO	HULL	TOTAL	TOTAL
Claims under Policies less Re-Insurance:											
Paid during the year		630,477	241	630,718	808,223	Balance of account at the beginning of the year		31,140,045	460,221	31,600,266	27,100,031
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		48,309,067		48,309,067	40,862,551						
		48,939,544	241	48,939,785	41,670,774	Premium less Re-insurance		50,937,960	767,860	51,705,820	78,310,333
Less: Outstanding at the end of previous year		40,862,551		40,862,551	31,305,106						
		8,076,993	241	8,077,234	10,365,668						
Agency Commission		8,487,549	390,414	8,877,963	12,627,118	Commission on Re-insurance Ceded		3,534,614	246,423	3,781,037	2,434,193
Expenses of Management	21.00	21,929,669	1,068,129	22,997,798	24,873,320						
Profit/(loss) Transferred to Profit & Loss Account		26,743,224	(752,140)	25,991,084	28,378,185						
Balance of account at the end of the year as shown in the balance sheet:											
Reserve for unexpired risks	22.00	20,375,184	767,860	21,143,044	31,600,266						
TOTAL		85,612,619	1,474,504	87,087,123	107,844,557	TOTAL		85,612,619	1,474,504	87,087,123	107,844,557

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DHAKA INSURANCE LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

PARTICULARS	NOTES	TAKA-2009			TAKA-2008	PARTICULARS	NOTES	TAKA-2009			TAKA-2008
		MOTOR	MISC.	TOTAL	TOTAL			MOTOR	MISC.	TOTAL	TOTAL
Claims under Policies less Re-Insurance:											
Paid during the year		188,555	23,218	211,773	4,332,032	Balance of account at the beginning of the year		5,031,715	301,974	5,333,689	4,684,291
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		4,383,770	57,250	4,441,020	2,507,533						
Less: Outstanding at the end of previous year		4,572,325	80,468	4,652,793	6,839,565	Premium less Re-insurance		13,173,282	1,257,640	14,430,922	13,334,222
		2,507,533	-	2,507,533	7,917,952						
		2,064,792	80,468	2,145,260	(1,078,387)						
Commission Re-insurance Accepted		-	20,222	20,222	22,715	Commission on Re-insurance Ceded		195,405	1,386,570	1,581,975	2,246,268
Agency Commission		2,703,942	580,078	3,284,020	3,048,517						
Expenses of Management	21.00	4,835,192	4,055,695	8,890,887	9,224,715						
Profit/(Loss) Transferred to Profit & Loss Account		3,527,163	(2,293,335)	1,233,828	3,713,532						
Balance of account at the end of the year as shown in the balance sheet:											
Reserve for unexpired risks	22.00	5,269,313	503,056	5,772,369	5,333,689						
TOTAL		18,400,402	2,946,184	21,346,586	20,264,781	TOTAL		18,400,402	2,946,184	21,346,586	20,264,781

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DHAKA INSURANCE LIMITED**Statement of Changes in Equity**For the Year 31 December 2009

Particulars	Share capital	Reserve for exceptional losses	General reserve	Dividend equalization reserve	Investment fluctuation reserve	Proposed Dividend	Profit & Loss appropriation account	Total Taka
Balance at 1 January, 2009	60,000,000	40,991,316	-	-	-	9,000,000	2,774,623	112,765,939
Profit after tax for the year 2009	-	-	-	-	-	-	86,349,332	86,349,332
Dividend	-	-	-	-	-	(9,000,000)	-	(9,000,000)
Appropriation made during the year	-	8,008,510	10,000,000	20,000,000	25,000,000	22,500,000	(85,508,510)	-
Balance at 31 December 2009	60,000,000	48,999,826	10,000,000	20,000,000	25,000,000	22,500,000	3,615,445	190,115,271
Balance at 31 December 2008	60,000,000	40,991,316	-	-	-	9,000,000	2,774,623	112,765,939

DHAKA INSURANCE LIMITED
Cash flows statement
For the year ended 31st December 2009

Particulars	Taka 2010	Taka 2009
A. Cash flow from operating activities		
Cash receipts from Premium and Others	170,180,706	152,317,152
Cash payment for Management Expenses, Re-Insurance Claim & Other Expenses.	(111,955,462)	(75,123,637)
Net cash flow from operating activities	58,225,244	77,193,515
B. Cash flow from investing activities		
Acquisition of fixed assets	(10,199,488)	(1,045,108)
Purchase of Share	7,219,626	(23,259,494)
Net cash used in investing activities	(2,979,862)	(24,304,602)
C. Cash flow from financial activities		
Amount Received/Paid against IPO	5,525,646,000	-
Share Capital	-	-
Share Premium	-	-
Dividend paid	(9,000,000)	(9,000,000)
	5,516,646,000	(9,000,000)
Net increase in cash and bank balance (A+B+C)	5,571,891,382	43,888,913
Cash and bank balance at beginning of the year	154,583,021	110,694,108
Cash and bank balance at end of the year	5,726,474,403	154,583,021
Net operating cash flow per share	97.04	128.66

DHAKA INSURANCE LIMITED.
Schedule of Management Expenses (Allocated)
For the Year ended 31 December-2009

Particulars	2010 (Tk.)
Staff Salary	24,407,210
Bonus	2,224,829
Office Rent	3,457,126
Rates & Taxes	213,562
Telephone	816,822
Electricity	560,554
Printing & Stationery	964,153
Postage & Telegram	121,707
Repairs & Maintenance	308,217
Travelling & Conveyance	593,214
Motor Expenses Fuel	1,575,369
Motor Expenses Maintenance	1,870,896
Staff Training	11,800
Entertainment Expenses	343,217
Staff Tea	185,767
Medical Expenses	18,000
Papers & Periodicals	59,090
Bank Charges	187,299
Insurance Premium	441,514
Co-Insurance Mgt. Expenses	1,739,489
Office Cleaning & Up - Keep	47,062
Group Insurance	37,333
General Expenses	1,201,421
Registration & Renewal Fee	493,974
Employers Contribution to Provident Fund	938,295
Total	42,817,920

DHAKA INSURANCE LIMITED.
Allocation of Management Expenses
For the year ended 31 December 2009

Class of Business	Gross Premium Income	Mgt. Exp.	Stamp	Total
Fire	33,118,622	10,991,419	80,880	11,072,299
Marine Cargo	66,077,033	21,929,669	-	21,929,669
M. Hull	3,218,417	1,068,129	-	1,068,129
Motor	14,402,947	4,780,055	55,137	4,835,192
Miscellaneous	12,199,121	4,048,648	7,047	4,055,695
Total	129,016,140	42,817,920	143,064	42,960,984

DHAKA INSURANCE LIMITED
SCHEDULE OF FIXED ASSETS
AS AT 31 DECEMBER 2009

Annexure -A

Particulars	COST			Rate	DEPRECIATION			Written down Value as on 31.12.2009	Written down Value as on 31.12.2008
	Balance as at 01.01.2009	Additions during the year	Total as at 31.12.2009		Depreciation as at 01.01.2009	Charged for the year	Total as at 31.12.2009		
	1	2	4(1+2-3)	5	6	7=(4-6)*Rate	9(6+7-8)	10(4-9)	11
Furniture & Fixture	2,745,059	81,410	2,826,469	10%	1,365,764	146,071	1,511,835	1,314,635	1,379,295
Office Equipment	361,862		361,862	10%	172,426	18,944	191,370	170,492	189,436
Computers	1,306,059	264,350	1,570,409	20%	752,583	163,565	916,148	654,261	553,476
Electrical Equipment	569,556	65,150	634,706	20%	283,899	70,161	354,060	280,646	285,657
Telephone Installation	757,124	35,228	792,352	10%	388,241	40,411	428,652	363,700	368,883
Motor Cycle	404,545	140,000	544,545	20%	223,043	64,300	287,343	257,202	181,502
Motor Vehicle	12,572,871	9,587,000	22,159,871	20%	7,388,932	2,954,188	10,343,120	11,816,751	5,183,939
Office Decoration	2,097,534	26,350	2,123,884	10%	1,093,583	103,030	1,196,613	927,271	1,003,951
Air cooler	726,973		726,973	10%	321,237	40,574	361,811	365,162	405,736
Other Assets	41,959	-	41,959	20%	34,040	1,584	35,624	6,335	7,919
Total Tk.	21,583,542	10,199,488	31,783,030		12,023,748	3,602,828	15,626,576	16,156,455	9,559,794