

DHAKA INSURANCE LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2008

<u>CAPITAL AND LIABILITIES</u>	<u>NOTES</u>	<u>TAKA 2008</u>	<u>TAKA 2007</u>	<u>PROPERTY AND ASSETS</u>	<u>NOTES</u>	<u>TAKA 2008</u>	<u>TAKA 2007</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	161,077,184	137,817,690
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	7,636,708	7,098,535
Share Premium		-	-				
RESERVE OR CONTINGENCY ACCOUNTS				AMOUNTS DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	6.00	2,877,488	2,338,893
Reserve for Exceptional Losses	11.00	40,991,316	30,547,725				
General Reserve		-	-				
Dividend Equalization Reserve		-	-				
Investment Fluctuation Reserve		-	-				
PROFIT AND LOSS APPROPRIATION ACCOUNT		2,774,623	1,897,289	SUNDRY DEBTORS	7.00	12,914,684	9,655,385
				(Including advances, deposits and prepayments)			
BALANCES OF FUNDS AND ACCOUNTS	12.00	42,050,496	38,744,938	CASH AND BANK BALANCES	8.00	154,583,021	110,694,108
PREMIUM DEPOSITS	13.00	41,194,272	19,638,558	Stationery and forms in hand			
ESTIMATED LIABILITY IN RESPECT OF OUT- STANDING CLAIMS WHETHER DUE OR INTIMATED	14.00	100,526,926	70,411,149	OTHER ACCOUNTS:			
				Fixed Assets:			
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	15.00	36,685,690	39,809,460	At Cost	9.00	21,583,542	20,538,434
				Less: Accumulated Depreciation		12,023,748	10,098,703
		137,212,616	110,220,609			9,559,794	10,439,731
PROVISION FOR TAXATION	16.00	17,000,000	11,400,000	Stationery and forms in hand		360,394	243,627
PROPOSED DIVIDEND	17.00	9,000,000	9,000,000				
SUNDRY CREDITORS	18.00	7,785,950	5,838,850				
TOTAL		<u>358,009,273</u>	<u>287,287,969</u>	TOTAL		<u>358,009,273</u>	<u>287,287,969</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 2008

<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2008</u>	<u>TAKA 2007</u>	<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2008</u>	<u>TAKA 2007</u>
EXPENSES OF MANAGEMENT (Not applicable to any Fund or Account)				INTEREST, DIVIDENDS & RENTS (Not applicable to any Fund or Account)			
Advertisement & Publicity		695,730	549,100	Interest received & accrued	19.00	13,231,254	8,759,332
Signboard & Hoarding		71,654	6,160				
Subscriptions		225,000	366,000	(PROFIT/LOSS) TRANSFERRED FROM			
Audit Fees		100,000	100,000	Fire Insurance Revenue Account		(19,477,841)	(18,366,727)
Legal fees		81,700	218,000	Marine Insurance Revenue Account		28,378,185	34,803,967
Expenses Written off		-	-	Miscellaneous Insurance Revenue Account		3,713,532	(7,471,851)
Depreciation		1,925,045	2,107,811			12,613,876	8,965,389
		3,099,129	3,347,071				
BALANCE FOR THE YEAR CARRIED TO APPROPRIATION ACCOUNT		25,920,925	21,398,749	OTHER INCOME	20.00	3,174,924	7,021,099
		<u>29,020,054</u>	<u>24,745,820</u>			<u>29,020,054</u>	<u>24,745,820</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

BALANCE FOR THE YEAR BROUGHT FORWARD FROM PREVIOUS YEAR				BALANCE TRANSFERRED FROM PROFIT AND LOSS ACCOUNT		25,920,925	21,398,749
EXCEPTIONAL LOSS RESERVE		10,443,591	9,611,221				
GENERAL RESERVE		-	-	BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		1,897,289	4,311,654
DIVIDEND EQUALIZATION RESERVE		-	-				
INVESTMENT FLUCTUATION RESERVE		-	-				
PROVISION FOR TAXATION	16.01	5,600,000	5,000,000				
PROPOSED DIVIDEND @ 15% PER SHARE	17.00	9,000,000	9,000,000				
Income Tax Paid for the Asstt Year 2005-2006			201,893				
Balance Transferred to Balance Sheet		2,774,623	1,897,289				
TOTAL		<u>27,818,214</u>	<u>25,710,403</u>	TOTAL		<u>27,818,214</u>	<u>25,710,403</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
CONSOLIDATED REVENUE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER-2008

<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2008</u>	<u>TAKA 2007</u>	<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2008</u>	<u>TAKA 2007</u>
Claims under policies less Re-insurance:				Balance of account at the beginning of the year		38,744,938	38,999,729
Paid during the year		6,510,060	5,203,384				
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		100,526,926	70,411,149	Premium Less Re-insurance		104,435,908	96,112,211
Less: Outstanding at the end of previous year		107,036,986	75,614,533				
		70,411,149	40,590,600				
		36,625,837	35,023,933	Commission on Re-insurance ceded		12,172,786	7,501,285
Agency Commission		21,472,738	20,492,219				
Expenses of Management	21.00	42,567,970	39,386,746				
Commission on Re-insurance Accepted		22,715	-				
Profit/(Loss) transferred to Profit & Loss Account		12,613,876	8,965,389				
Balance of account at the end of the year as shown in the Balance Sheet:							
Reserve for unexpired risks	22.00	42,050,496	38,744,938				
TOTAL		155,353,632	142,613,225	TOTAL		155,353,632	142,613,225

* Notes 1.00 to 27.00 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 2008

<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2008</u>	<u>TAKA 2007</u>	<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2008</u>	<u>TAKA 2007</u>
Claims Under policies Less Re-Insurance:				Balance of account at the beginning of the year		6,960,616	3,723,450
Paid during the year		1,369,805	1,870,201				
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		57,156,842	31,188,091				
		58,526,647	33,058,292	Premium Less Re-Insurance		12,791,353	17,401,540
Less : Outstanding at the end of previous year		31,188,091	14,477,074				
		27,338,556	18,581,218				
Agency Commission		5,797,103	7,170,467	Commission on Re-insurance ceded		7,492,325	3,745,540
Expenses of Management	21.00	8,469,935	10,524,957				
Loss transferred to Profit & Loss Account		(19,477,841)	(18,366,728)				
Balance of account at the end of the year as shown in the Balance Sheet:							
Reserve for unexpired risks	22.00	5,116,541	6,960,616				
TOTAL		27,244,294	24,870,530	TOTAL		27,244,294	24,870,530

* 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 2008

PARTICULARS	NOTES	TAKA-2008			TAKA-2007	PARTICULARS	NOTES	TAKA-2008			TAKA-2007
		CARGO	HULL	TOTAL	TOTAL			CARGO	HULL	TOTAL	TOTAL
Claims under Policies less Re-Insurance:											
Paid during the year		592,882	215,341	808,223	170,590	Balance of account at the beginning of the year		26,599,941	500,090	27,100,031	31,120,806
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		40,862,551	#REF!	#REF!	31,305,106						
		41,455,433	#REF!	#REF!	31,475,696	Premium less Re-insurance		77,850,112	460,221	78,310,333	66,999,943
Less: Outstanding at the end of previous year		31,305,106	#REF!	#REF!	25,279,587						
		10,150,327	#REF!	#REF!	6,196,109	Commission on Re-insurance Ceded		1,943,369	490,824	2,434,193	2,257,645
Agency Commission		12,050,000	577,118	12,627,118	10,661,139						
Expenses of Management	21.00	23,679,752	1,193,568	24,873,320	21,617,148						
Profit/(loss) Transferred to Profit & Loss Account		29,373,298	(995,113)	28,378,185	34,803,967						
Balance of account at the end of the year as shown in the balance sheet:											
Reserve for unexpired risks	22.00	31,140,045	460,221	31,600,266	27,100,031						
TOTAL		106,393,422	#REF!	#REF!	100,378,394	TOTAL		106,393,422	1,451,135	107,844,557	100,378,394

* 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 2008

PARTICULARS	NOTES	TAKA-2008			TAKA-2007	PARTICULARS	NOTES	TAKA-2008			TAKA-2007
		MOTOR	MISC.	TOTAL	TOTAL			MOTOR	MISC.	TOTAL	TOTAL
Claims under Policies less Re-Insurance:											
Paid during the year		4,106,104	225,928	4,332,032	3,162,593	Balance of account at the beginning of the year		4,336,812	347,479	4,684,291	4,155,473
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		2,507,533	-	2,507,533	7,917,952						
Less: Outstanding at the end of previous year		6,613,637	225,928	6,839,565	11,080,545	Premium less Re-insurance		12,579,288	754,934	13,334,222	11,710,728
		417,952	7,500,000	7,917,952	833,939						
		6,195,685	(7,274,072)	(1,078,387)	10,246,606						
Commission Re-insurance Accepted		-	22,715	22,715	-	Commission on Re-insurance Ceded		90,574	2,155,694	2,246,268	1,498,100
Agency Commission		2,527,251	521,266	3,048,517	2,660,613						
Expenses of Management	21.00	3,717,939	5,506,776	9,224,715	7,244,642						
Profit/(Loss) Transferred to Profit & Loss Account		(465,916)	4,179,448	3,713,532	(7,471,851)						
Balance of account at the end of the year as shown in the balance sheet:											
Reserve for unexpired risks	22.00	5,031,715	301,974	5,333,689	4,684,291						
TOTAL		17,006,674	3,258,107	20,264,781	17,364,301	TOTAL		17,006,674	3,258,107	20,264,781	17,364,301

* Notes 1.00 to 27.00 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 2008

Particulars	Share capital	Reserve for exceptional losses	Proposed Dividend	Profit & Loss appropriation account	Total Taka
Balance at 1 January, 2008	60,000,000	30,547,725	9,000,000	1,897,289	101,445,014
Profit after tax for the year 2008	-	-		20,320,925	20,320,925
Dividend	-	-	(9,000,000)		(9,000,000)
Appropriation made during the year	-	10,443,591	9,000,000	(19,443,591)	-
Balance at 31 December 2008	60,000,000	40,991,316	9,000,000	2,774,623	112,765,939
Balance at 31 December 2007	60,000,000	30,547,725	9,000,000	1,897,289	101,445,014

DHAKA INSURANCE LIMITED
Cash flows statement
For the year ended 31st December 2008

Particulars	Taka 2008	Taka 2007
A. Cash flow from operating activities		
Cash receipts from Premium and Others	152,317,152	129,897,714
Cash payment for Management Expenses, Re-Insurance Claim & Other Expenses.	(75,123,637)	(68,761,341)
Net cash flow from operating activities	77,193,515	61,136,373
B. Cash flow from investing activities		
Acquisition of fixed assets	(1,045,108)	(4,507,044)
Purchase of Share	(23,259,494)	(36,071,498)
Net cash used in investing activities	(24,304,602)	(40,578,542)
C. Cash flow from financial activities		
Dividend paid	(9,000,000)	-
	(9,000,000)	-
Net increase in cash and bank balance (A+B+C)	43,888,913	20,557,831
Cash and bank balance at beginning of the year	110,694,108	90,136,277
Cash and bank balance at end of the year	154,583,021	110,694,108
Net operating cash flow per share		

DHAKA INSURANCE LIMITED
SCHEDULE OF FIXED ASSETS
AS AT 31 DECEMBER 2008

Annexure -A

Particulars	COST			Rate	DEPRECIATION			Written down Value as on 31.12.2008	Written down Value as on 31.12.2007
	Balance as at 01.01.2008	Additions during the year	Total as at 31.12.2008		Depreciation as at 01.01.2008	Charged for the year	Total as at 31.12.2008		
	1	2	4(1+2-3)	5	6	7=(4-6)*Rate	9(6+7-8)	10(4-9)	11
Furniture & Fixture	2,671,059	74,000	2,745,059	10%	1,212,509	153,255	1,365,764	1,379,295	1,458,550
Office Equipment	361,862		361,862	10%	151,378	21,048	172,426	189,436	210,484
Computers	1,208,403	97,656	1,306,059	20%	614,214	138,369	752,583	553,476	594,189
Electrical Equipment	558,556	11,000	569,556	20%	212,485	71,414	283,899	285,657	346,071
Telephone Installation	757,124	-	757,124	10%	347,254	40,987	388,241	368,883	409,870
Motor Cycle	404,545	-	404,545	20%	177,668	45,375	223,043	181,502	226,877
Motor Vehicle	11,740,371	832,500	12,572,871	20%	6,092,947	1,295,985	7,388,932	5,183,939	5,647,424
Office Decoration	2,067,582	29,952	2,097,534	10%	982,033	111,550	1,093,583	1,003,951	1,085,549
Air cooler	726,973		726,973	10%	276,155	45,082	321,237	405,736	450,818
Other Assets	41,959	-	41,959	20%	32,060	1,980	34,040	7,919	9,899
Total Tk.	20,538,434	1,045,108	21,583,542		10,098,703	1,925,045	12,023,748	9,559,794	10,439,731