

DHAKA INSURANCE LIMITED
FINANCIAL POSITION (BALANCE SHEET) AS AT 31st DECEMBER 2012

<u>CAPITAL AND LIABILITIES</u>	<u>NOTES</u>	<u>TAKA 2012</u>	<u>TAKA 2011</u>	<u>PROPERTY AND ASSETS</u>	<u>NOTES</u>	<u>TAKA 2012</u>	<u>TAKA 2011</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	119,825,265	138,460,478
ISSUED,SUBSCRIBED AND PAID-UP CAPITAL				INTERESTS, DIVIDENDS & RENTS OUTSTANDING			
37,500,000 Ordinary Shares of Tk. 10/- each called and paid up in full	11.00	375,000,000	300,000,000	Accrued Interest	5.00	27,006,200	16,593,987
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	7,789,421	6,327,090
Reserve for Exceptional Losses	12.00	88,747,725	71,699,193				
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		139,211,446	124,673,246	SUNDRY DEBTORS	7.00	117,715,409	76,108,431
				(Including advances, deposits and prepayments)			
BALANCES OF FUNDS AND ACCOUNTS	13.00	68,507,322	53,978,096	CASH AND BANK BALANCES	8.00	598,315,046	387,690,032
PREMIUM DEPOSITS	14.00	117,397,827	77,621,686	Stationery and forms in hand		595,407	368,077
ESTIMATED LIABILITY IN RESPECT OF OUT-STANDING CLAIMS WHETHER DUE OR INTIMATED	15.00	91,064,876	95,411,180	OTHER ACCOUNTS:			
				Fixed Assets:			
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	16.00	68,283,282	59,701,230	At Cost	9.00	361,977,742	361,459,191
		159,348,158	155,112,410	Less: Accumulated Depreciation		26,195,149	22,448,280
PROVISION FOR TAXATION	17.00	155,000,000	94,100,000			335,782,593	339,010,911
PROPOSED DIVIDEND	18.00	-	-				
SUNDRY CREDITORS	19.00	39,816,863	23,374,375				
TOTAL		<u>1,216,029,341</u>	<u>973,559,006</u>	TOTAL		<u>1,216,029,341</u>	<u>973,559,006</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
STATEMENT OF COMPREHENSIVE INCOME (PROFIT AND LOSS ACCOUNT) FOR THE YEAR ENDED 31st DECEMBER 2012

<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2012</u>	<u>TAKA 2011</u>	<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2012</u>	<u>TAKA 2011</u>
EXPENSES OF MANAGEMENT (Not applicable to any Fund or Account)				INTEREST, DIVIDENDS & RENTS (Not applicable to any Fund or Account)			
Advertisement & Publicity		1,111,907	1,301,657	Interest received & accrued	20.00	54,563,277	33,495,137
Signboard & Hoarding			59,990				
Subscriptions		2,205,348	1,363,000	PROFIT/(LOSS) TRANSFERRED FROM			
Audit Fees		150,000	150,000	Fire Insurance Revenue Account		27,892,754	3,830,481
Legal fees		122,500	109,285	Marine Insurance Revenue Account		33,155,151	28,142,201
Depreciation		3,769,262	4,344,554	Miscellaneous Insurance Revenue Account		7,958,545	1,131,549
		7,359,017	7,328,486			69,006,450	33,104,231
BALANCE FOR THE YEAR CARRIED TO APPROPRIATION ACCOUNT		167,486,732	168,976,865	OTHER INCOME	21.00	51,276,022	109,705,983
		<u>174,845,749</u>	<u>176,305,351</u>			<u>174,845,749</u>	<u>176,305,351</u>

**STATEMENT OF COMPREHENSIVE INCOME (PROFIT AND LOSS) APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 2012**

BALANCE FOR THE YEAR BROUGHT FORWARD FROM PREVIOUS YEAR				BALANCE TRANSFERRED FROM STATEMENT OF COMPREHENSIVE INCOME		167,486,732	168,976,865
Exceptional Loss Reserve		17,048,532	13,126,309				
Provision For Taxation	17.00	60,900,000	39,500,000	BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		49,673,246	8,322,690
Proposed Dividend	18.00	-	-				
Balance Transferred to Financial Position		139,211,446	124,673,246				
TOTAL		<u>217,159,978</u>	<u>177,299,555</u>	TOTAL		<u>217,159,978</u>	<u>177,299,555</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 31st DECEMBER-2012

<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2012</u>	<u>TAKA 2011</u>	<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2012</u>	<u>TAKA 2011</u>
Claims under policies less Re-insurance:				Balance of account at the beginning of the year		53,978,096	41,487,663
Paid during the year		6,590,380	4,813,738				
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		91,064,876	95,411,180	Premium Less Re-insurance		170,485,321	131,263,090
		97,655,256	100,224,918				
Less: Outstanding at the end of previous year		95,411,180	95,517,825				
		2,244,076	4,707,093				
Agency Commission		32,740,770	30,875,926	Commission on Re-insurance ceded		21,086,974	18,664,399
Expenses of Management	22.00	73,051,773	68,705,797				
Commission on Re-insurance Accepted			44,009				
Profit transferred to Statemet Of Comprehensive Income		69,006,450	33,104,231				
Balance of account at the end of the year as shown in the Financial Position:							
Reserve for unexpired risks	23.00	68,507,322	53,978,096				
TOTAL		245,550,391	191,415,152	TOTAL		245,550,391	191,415,152

* 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 2012

<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2012</u>	<u>TAKA 2011</u>	<u>PARTICULARS</u>	<u>NOTES</u>	<u>TAKA 2012</u>	<u>TAKA 2011</u>
Claims Under policies Less Re-Insurance:				Balance of account at the beginning of the year		20,536,583	8,229,557
Paid during the year		1,724,863	838,965				
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		38,252,803	39,561,891				
Less : Outstanding at the end of previous year		39,977,666	40,400,856	Premium Less Re-Insurance		71,868,316	51,341,458
		39,561,891	39,580,382				
		415,775	820,474				
Agency Commission		16,106,204	16,465,338	Commission on Re-insurance ceded		11,905,869	11,468,962
Expenses of Management	22.00	31,148,709	29,387,101				
Profit/(Loss) transferred to Statement of Comprehensive Income		27,892,754	3,830,481				
Balance of account at the end of the year as shown in the Financial Position:							
Reserve for unexpired risks	23.00	28,747,326	20,536,583				
TOTAL		<u>104,310,768</u>	<u>71,039,977</u>	TOTAL		<u>104,310,768</u>	<u>71,039,977</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
MARINE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 2012

PARTICULARS	NOTES	TAKA-2012			TAKA-2011	PARTICULARS	NOTES	TAKA-2012			TAKA-2011
		CARGO	HULL	TOTAL	TOTAL			CARGO	HULL	TOTAL	TOTAL
Claims under Policies less Re-Insurance:											
Paid during the year		1,131,501	70,445	1,201,946	420,665	Balance of account at the beginning of the year		22,809,154	2,454,767	25,263,921	26,271,204
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		47,022,587	-	47,022,587	47,488,180						
		48,154,088	70,445	48,224,533	47,908,845	Premium less Re-insurance		81,599,407	521,989	82,121,396	59,477,653
Less: Outstanding at the end of previous year		47,488,180	-	47,488,180	47,322,817						
		665,908	70,445	736,353	586,028	Commission on Re-insurance Ceded		6,128,348	835,142	6,963,490	4,507,305
Agency Commission		13,444,394	61,425	13,505,819	9,843,233						
Expenses of Management	22.00	29,951,525	3,838,207	33,789,732	26,420,779						
Profit Transferred to Statement of Comprehensive Income		33,835,319	(680,168)	33,155,151	28,142,201						
Balance of account at the end of the year as shown in the Financial Position:											
Reserve for unexpired risks	23.00	32,639,763	521,989	33,161,752	25,263,921						
TOTAL		110,536,909	3,811,898	114,348,807	90,256,162	TOTAL		110,536,909	3,811,898	114,348,807	90,256,162

* 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 2012

PARTICULARS	NOTES	TAKA-2012			TAKA-2011	PARTICULARS	NOTES	TAKA-2012			TAKA-2011
		MOTOR	MISC.	TOTAL	TOTAL			MOTOR	MISC.	TOTAL	TOTAL
Claims under Policies less Re-Insurance:											
Paid during the year		3,589,561	74,010	3,663,571	3,554,108	Balance of account at the beginning of the year		7,246,764	930,828	8,177,592	6,986,902
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		2,267,683	3,521,803	5,789,486	8,361,109						
Less: Outstanding at the end of previous year		4,973,822	3,387,287	8,361,109	8,614,626	Premium less Re-insurance		13,973,107	2,522,502	16,495,609	20,443,979
		883,422	208,526	1,091,948	3,300,591						
Commission Re-insurance Accepted Agency Commission		-	-	-	44,009	Commission on Re-insurance Ceded		307,880	1,909,735	2,217,615	2,688,132
Expenses of Management	22.00	4,715,420	3,397,912	8,113,332	12,897,917						
Profit/(Loss) Transferred to Statement of Comprehensive Income		7,979,157	(20,612)	7,958,545	1,131,549						
Balance of account at the end of the year as shown in the Financial Position:											
Reserve for unexpired risks	23.00	5,589,243	1,009,001	6,598,244	8,177,592						
TOTAL		21,527,751	5,363,065	26,890,816	30,119,013	TOTAL		21,527,751	5,363,065	26,890,816	30,119,013

* 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 2012

Particulars	Taka 2012	Taka 2011
A. Cash flows from operating activities		
Cash receipts from Premium and Others	385,132,027	376,019,930
Cash payment for Management Expenses, Re-Insurance, Claim & Other Expenses.	(216,694,548)	(176,586,532)
Income Tax Paid	(19,932,527)	(13,052,082)
Net cash flows from operating activities	148,504,952	186,381,316
B. Cash flows from investing activities		
Acquisition of fixed assets	(630,515)	(211,394,005)
Disposal of fixed assets	109,500	1,067,500
Sale/ (Purchase) of Share	18,635,213	26,001,513
Interest & Dividend Received	44,151,064	22,358,306
Net cash used in investing activities	62,265,262	(161,966,686)
C. Cash flows from financial activities		
Amount Paid against IPO	(137,100)	(1,129,065)
Share Capital		-
Share Premium		-
Dividend paid	(8,100)	(229,500)
Net cash used in financial activities	(145,200)	(1,358,565)
Net increase/(decrease) in cash and bank balance (A+B+C)	210,625,014	23,056,065
Cash and bank balance at beginning of the year	387,690,032	364,633,967
Cash and bank balance at end of the year	598,315,046	387,690,032
Net operating cash flow per share	3.96	4.97 (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 2012

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 2012	300,000,000	18,000,000	71,699,193	10,000,000	20,000,000	25,000,000	124,673,246	569,372,439
Bonus Share Issue	75,000,000	-	-	-	-	-	(75,000,000)	-
Profit for the year 2012	-	-	-	-	-	-	106,586,732	106,586,732
Appropriation made during the year	-	-	17,048,532	-	-	-	(17,048,532)	-
Balance at 31st December 2012	375,000,000	18,000,000	88,747,725	10,000,000	20,000,000	25,000,000	139,211,446	675,959,171
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

* 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-2012

Particulars	Taka-2012	Taka-2011
Staff Salary	37,356,037	35,789,726
Bonus	6,812,571	6,998,291
Office Rent	6,256,688	5,519,870
Rates & Taxes	327,014	365,415
Telephone	1,055,859	993,619
Electricity	1,205,960	906,973
Printing & Stationery	2,067,998	1,993,336
Postage & Telegram	219,004	276,825
Repairs & Maintenance	488,811	663,641
Travelling & Conveyance	873,690	990,542
Motor Expenses Fuel	3,246,271	2,595,148
Motor Expenses Maintenance	2,550,946	2,513,133
Staff Training	7,500	9,350
Entertainment Expenses	471,572	648,206
Staff Tea	247,624	237,912
Medical Expenses	90,644	12,466
Papers & Periodicals	80,252	82,835
Bank Charges	443,474	348,330
Insurance Premium	567,545	530,905
Co-Insurance Service Charge	19,215	23,523
Co-Insurance Mgt. Expenses	2,720,437	2,256,531
Office Cleaning & Up - Keep	59,295	70,564
Group Insurance	46,210	50,350
General Expenses	2,551,815	1,833,465
Uniform	98,930	139,435
Registration & Renewal Fee	544,695	451,557
AGM Expenses	832,020	639,160
Employers Contribution to Provident Fund	1,465,716	1,366,709
Total	72,707,793	68,307,817

DHAKA INSURANCE LIMITED.
Allocation of Management Expenses
For the Year ended 31st December-2012

Class of Business	Gross Premium Income	Mgt. Exp.	Stamp	Total
Fire	105,333,130	30,900,759	247,950	31,148,709
Marine Cargo	102,097,422	29,951,525	-	29,951,525
M. Hull	13,083,507	3,838,207	-	3,838,207
Motor	15,841,457	4,647,285	68,135	4,715,420
Miscellaneous	11,487,563	3,370,017	27,895	3,397,912
Total	247,843,079	72,707,793	343,980	73,051,773

DHAKA INSURANCE LIMITED
SCHEDULE OF FIXED ASSETS
AS AT 31st DECEMBER 2012

Annexure -A

Particulars	COST				Rate	DEPRECIATION				Written down Value as on 31.12.2012	Written down Value as on 31.12.2011
	Balance as at 01.01.2012	Additions during the year	Sold/Adj during the year	Total as at 31.12.2012		Depreciation as at 01.01.2012	Charged for the year	Sold/Adj during the year	Total as at 31.12.2012		
	1	2	3	4=(1+2-3)	5	6	7=(4-6)*Rate	8	9=(6+7-8)	10=(4-9)	11
Land	318,660,423		-	318,660,423	-	-	-	-	-	318,660,423	318,660,423
Furniture & Fixture	3,599,573	51,500	-	3,651,073	10%	1,881,404	176,967	-	2,058,371	1,592,702	1,718,169
Office Equipment	526,862	-	-	526,862	10%	255,113	27,175	-	282,288	244,574	271,749
Computers	3,126,138	529,145	-	3,655,283	20%	1,602,762	410,504	-	2,013,266	1,642,017	1,523,376
Electrical Equipment	506,815	49,870	-	556,685	20%	304,623	50,413	-	355,036	201,649	202,192
Telephone Installation	917,902	-	-	917,902	10%	520,764	39,714	-	560,478	357,424	397,138
Motor Cycle	1,096,545	-	111,964	984,581	20%	485,636	99,789	22,393	563,032	421,549	610,909
Motor Vehicle	29,509,121	-	-	29,509,121	20%	15,493,133	2,803,198	-	18,296,331	11,212,790	14,015,988
Office Decoration	2,724,380	-	-	2,724,380	10%	1,470,666	125,371	-	1,596,037	1,128,343	1,253,714
Air cooler	749,473	-	-	749,473	10%	396,274	35,320	-	431,594	317,879	353,199
Other Assets	41,959	-	-	41,959	20%	37,905	811	-	38,716	3,243	4,054
Total	361,459,191	630,515	111,964	361,977,742		22,448,280	3,769,262	22,393	26,195,149	335,782,593	339,010,911