



# Auditors' Report & Financial Statements

# Auditors' Reports to the Shareholders

We have audited the accompanying Balance Sheet of Green Delta Insurance Company Limited as at 31st December, 2007 and the related Profit & Loss Account and Cash flow statement for the year then ended. The preparation of these financial statements is the responsibility of the Company's Management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

## **SCOPE :**

We conducted our audit in accordance with Bangladesh Standard on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

## **OPINION :**

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BAS), give a true and fair view of the state of the Company's affairs as of December 31, 2007 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act, 1994, The Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

## **We also report that :**

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books and (where applicable) proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- iii. the company's Balance sheet and Profit & Loss Account and its Cash flows dealt with by the report are in agreement with the books of account and returns;
- iv. the expenditure incurred was for the purpose of the company's business;

- v. as per section 40 C(2) of the Insurance Act, 1938 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Profit and Loss Account of the company; and
- vi. as per regulation 11 of part 1 of the third schedule of the Insurance Act, 1938 as amended, we certify that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad.

Dhaka, April 27, 2008



**Khan Wahab Shafique Rahman & Co.**  
Chartered Accountants

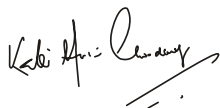
# Green Delta Insurance Co. Ltd. & Its Subsidiary

## Consolidated Balance Sheet

As at 31 December, 2007

PARTICULARS	AMOUNT (IN TAKA)	
	2007	2006
<b>Capital and Liabilities:</b>		
Share Capital		
Authorised Share Capital	500,000,000	500,000,000
Issued, subscribed and paid-up	151,200,000	151,200,000
Share Premium	60,000,000	60,000,000
Reserve or Contingency Account:	535,895,121	325,398,362
Reserve for exceptional losses	316,934,539	271,832,046
Foreign Currency Fluctuation	4,821,303	5,881,122
Investment Fluctuation Fund	155,139,279	30,185,194
General Reserve	28,000,000	5,500,000
Dividend Equalisation Fund	31,000,000	12,000,000
Proposed Cash & Stock Dividend	75,600,000	45,360,000
Profit and Loss Appropriation		
Account	11,509,456	4,837,645
<b>Total Shareholders' equity</b>	<b>834,204,577</b>	<b>586,796,007</b>
Minority Interest	131	103
<b>Balance of Fund Accounts:</b>	<b>226,638,649</b>	<b>165,191,657</b>
Fire Insurance Business	78,853,618	46,260,035
Marine Insurance Business	97,826,850	80,225,819
Motor Insurance Business	30,450,656	26,756,247
Miscellaneous Ins. Business	19,507,525	11,949,556
Premium Deposit	45,812,900	27,074,166
<b>Liabilities and Provisions</b>		
Estimated liability in respect of outstanding claims whether due or intimated	96,672,740	87,058,707
Amount due to other persons or bodies carrying on Insurance Business	290,901,883	205,125,818
Sundry Creditors (Including Outstanding expenses, taxes & provisions )	248,673,195	162,526,456
<b>Total Liabilities</b>	<b>908,699,498</b>	<b>646,976,907</b>
<b>Total Liabilities &amp; Shareholders' equity</b>	<b>1,742,904,075</b>	<b>1,233,772,914</b>

Dhaka, April 27, 2008



Dr. Kabir H. Chowdhury  
Chairman



Dr. M. Aminul Haque  
Director



Farzana Chowdhury  
Director

# Green Delta Insurance Co. Ltd. & Its Subsidiary Consolidated Balance Sheet

As at 31 December, 2007

PARTICULARS	AMOUNT (IN TAKA)	
	2007	2006
<b>Assets and Properties:</b>		
Investment	619,208,108	447,523,919
Outstanding Premium	83,135,633	26,536,086
Amount due from other persons or bodies carrying on Insurance Business	182,419,414	116,525,112
Sundry Debtors (Including advances and deposits)	274,078,654	125,833,820
Cash and Bank Balances :	547,656,010	482,348,542
Fixed deposits	481,707,483	380,686,807
At banks on STD & current account	65,456,547	101,165,125
Cash in hand	491,980	496,610
Other Accounts		
Land Property	21,036,075	21,036,075
Fixed Assets (at cost less depreciation)	13,044,761	12,617,522
Stock of printing, stationery and stamps	2,052,191	1,010,302
Preliminary Expenses	273,229	341,536
	<b>1,742,904,075</b>	<b>1,233,772,914</b>

Dhaka, April 27, 2008

  
 Nasir A. Choudhury  
 Managing Director & CEO

  
 Nazim Tazik Chowdhury  
 Chief Finance Officer &  
 Company Secretary

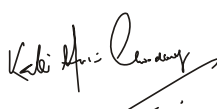
  
 Khan Wahab Shafique Rahman & Co.  
 Chartered Accountants

# Green Delta Insurance Co. Ltd. & Its Subsidiary Consolidated Profit & Loss Account

For the year ended 31 December, 2007

	GDIC	GDFS	TOTAL
Investment Income	28,138,853	-	28,138,853
Income from Share Business	124,067,466	9,910,549	133,978,015
Interest on FDR & STD	34,202,460	5,585,069	39,787,529
	<b>186,408,779</b>	<b>15,495,618</b>	<b>201,904,397</b>
Profit & Loss transferred from Revenue A/C	42,386,775	-	42,386,775
Fire Insurance Revenue A/C	3,051,201	-	3,051,201
Marine Insurance Revenue A/C	29,788,688	-	29,788,688
Motor Insurance Revenue A/C	5,164,779	-	5,164,779
Misc. Insurance Revenue A/C	4,382,107	-	4,382,107
<b>Total Income</b>	<b>228,795,554</b>	<b>15,495,618</b>	<b>244,291,172</b>
Management Expenses	40,576,554	8,181,068	48,757,622
Director's Fee	1,205,875	-	1,205,875
Audit Fees	200,000	20,000	220,000
Preliminary Expenses Amortized	-	68,307	68,307
Depreciation	3,623,006	41,930	3,664,936
<b>Total Expenditure</b>	<b>45,605,435</b>	<b>8,311,305</b>	<b>53,916,740</b>
Profit Before Tax	183,190,119	7,184,313	190,374,432
Provision for income Tax	(20,000,000)	(1,500,000)	(21,500,000)
Profit After Tax	163,190,119	5,684,313	168,874,432
Minority Interest	0	(28)	(28)
Net Profit for the year	<b>163,190,119</b>	<b>5,684,285</b>	<b>168,874,404</b>
<b>Earning Per Share</b>	<b>107.93</b>	<b>28.42</b>	

Dhaka, April 27, 2008



Dr. Kabir H. Chowdhury  
Chairman



Dr. M. Aminul Haque  
Director



Farzana Chowdhury  
Director



Nasir A. Choudhury  
Managing Director & CEO



Nazim Tazik Chowdhury  
Chief Finance Officer &  
Company Secretary



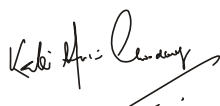
Khan Wahab Shafique Rahman & Co.  
Chartered Accountants

# Green Delta Insurance Co. Ltd. & Its Subsidiary Consolidated Cash Flow Statement

**For the year ended 31 December 2007**

	2007	2006
	Taka	Taka
<b>Cash flows from operating activities:</b>		
Collections from premium and other income	1,208,258,729	880,779,262
Payments for management expense, re-insurance and claims	(1,158,382,407)	(812,710,274)
Income Tax paid	(14,574,132)	(17,358,323)
<b>Net cash provided by operating activities</b>	<b>35,302,190</b>	<b>50,710,665</b>
<b>Cash flows from investing activities:</b>		
Investment in share	(46,559,496)	(68,680,135)
Sales of investment	13,571,430	8,571,430
Proceeds from sales of share	124,067,466	24,410,468
Interest received	34,202,460	39,896,715
Investment in Green Delta Financial Services Ltd.	(77,501,000)	-
Land and Building	-	(5,980)
Dividend income	24,075,782	8,423,863
Purchase of fixed assets	(3,742,174)	(5,400,716)
Sales of fixed assets	560,000	1,654,261
Share money deposit(Investment in Jalalabad Telecom Ltd.)	(2,000,000)	-
Purchase of investment (Zero coupon Bond)	7,260,587	18,975,075
GDIC Financial Services	-	(3,160,498)
Purchase of Brac Bank Preferred Share	-	(50,000,000)
Investment in United Hospital	-	(55,000,000)
Cost of Membership of Dhaka Stock Exchange Ltd.	-	(200,000)
Priliminary Expenses	68,307	(376,921)
<b>Net cash used in investing activities</b>	<b>74,003,362</b>	<b>(80,892,438)</b>
<b>Cash flows from financing activities:</b>		
Dividend paid	(43,998,084)	(115,250)
<b>Net cash used in financing activities</b>	<b>(43,998,084)</b>	<b>(115,250)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents during the year</b>	<b>65,307,468</b>	<b>(30,297,023)</b>
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>482,348,542</b>	<b>512,645,565</b>
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>547,656,010</b>	<b>482,348,542</b>

Dhaka, April 27, 2008



Dr. Kabir H. Chowdhury  
Chairman



Dr. M. Aminul Haque  
Director



Farzana Chowdhury  
Director



Nasir A. Chowdhury  
Managing Director & CEO



Nazim Tazik Chowdhury  
Chief Finance Officer &  
Company Secretary



Khan Wahab Shafique Rahman & Co.  
Chartered Accountants

# Green Delta Insurance Co. Ltd. & Its Subsidiary

## Consolidated Statement of changes in equity

For the year ended 31 December 2007

Particulars	Share Capital	Share Premium	Reserve for exceptional Losses	General Reserve	Proposed Dividend/ Bonus	Dividend equalisation fund	Foreign Currency Fluctuation	Investment Fluctuation Fund	P/L A/C	Total
Balance at 1st January 2006	151,200,000	60,000,000	271,832,046	5,500,000	45,360,000	12,000,000	5,881,122	30,185,194	4,837,645	586,796,007
Profit after tax for the year										
Dividend / Bonus Paid					(45,360,000)				168,874,431	168,874,431
Appropriation made during the year			45,102,493	22,500,000	75,600,000	19,000,000			(162,202,493)	(45,360,000)
Reserve during the year							(1,059,819)	124,954,085		123,894,266
<b>Total</b>	<b>151,200,000</b>	<b>60,000,000</b>	<b>316,934,539</b>	<b>28,000,000</b>	<b>75,600,000</b>	<b>31,000,000</b>	<b>4,821,303</b>	<b>155,139,279</b>	<b>11,509,583</b>	<b>834,204,704</b>

Dhaka, April 27, 2008



Dr. Kabir H. Chowdhury  
Chairman



Dr. M. Aminul Haque  
Director



Farzana Chowdhury  
Director



Nasir A. Choudhury  
Managing Director & CEO



Nazim Tazik Chowdhury  
Chief Finance Officer &  
Company Secretary



Khan Wahab Shafique Rahman & Co.  
Chartered Accountants





# Financial Statements of Green Delta Insurance Company Ltd.

# Balance Sheet

As at 31 December, 2007

PARTICULARS	NOTES	AMOUNT (IN TAKA)	
		2007	2006
<b>Capital and Liabilities:</b>			
Share Capital	3.00		
Authorised Share Capital	3.01	500,000,000	500,000,000
Issued, subscribed and paid-up	3.02	151,200,000	151,200,000
Share Premium	3.04	60,000,000	60,000,000
Reserve or Contingency Account:	4.00	535,895,121	325,398,362
Reserve for exceptional losses	4.01	316,934,539	271,832,046
Foreign Currency Fluctuation		4,821,303	5,881,122
Investment Fluctuation Fund		155,139,279	30,185,194
General Reserve		28,000,000	5,500,000
Dividend Equalisation Fund		31,000,000	12,000,000
Proposed Cash Dividend		22,680,000	45,360,000
Proposed Stock Dividend		52,920,000	0
Profit and Loss Appropriation Account		5,222,121	4,234,496
<b>Total Shareholders' equity</b>		<b>827,917,242</b>	<b>586,192,858</b>
<b>Balance of Fund Accounts:</b>	5.00	<b>226,638,649</b>	<b>165,191,657</b>
Fire Insurance Business		78,853,618	46,260,035
Marine Insurance Business		97,826,850	80,225,819
Motor Insurance Business		30,450,656	26,756,246
Miscellaneous Ins. Business		19,507,525	11,949,557
Premium Deposit	6.00	45,812,900	27,074,166
<b>Liabilities and Provisions</b>			
Estimated liability in respect of outstanding claims whether due or intimated	7.00	96,672,740	87,058,707
Amount due to other persons or bodies carrying on Insurance Business	8.00	290,901,883	205,125,818
Sundry Creditors (Including Outstanding expenses, taxes & provisions )	9.00	210,499,586	157,227,366
<b>Total Liabilities</b>		<b>870,525,758</b>	<b>641,677,714</b>
<b>Total Liabilities &amp; Shareholders' equity</b>		<b>1,698,443,000</b>	<b>1,227,870,572</b>

Dhaka, April 27, 2008



Dr. Kabir H. Chowdhury  
Chairman



Dr. M. Aminul Haque  
Director




Farzana Chowdhury  
Director

# Balance Sheet

As at 31 December, 2007

PARTICULARS	NOTES	AMOUNT (IN TAKA)	
		2007	2006
Assets and Properties			
Investment	10.00	681,756,272	451,573,708
Outstanding Premium	11.00	83,135,633	26,536,086
Amount due from other persons or bodies carrying on Insurance Business	12.00	182,419,414	116,525,112
Sundry Debtors (Including advances and deposits)	13.00	170,503,095	120,996,254
Cash and Bank Balances :	14.00	545,059,165	477,831,048
Fixed deposits		481,707,483	380,686,807
At banks on STD & current account		62,862,132	96,650,056
Cash in hand		489,550	494,185
Other Accounts			
Land Property	15.00	21,036,075	21,036,075
Fixed Assets (at cost less depreciation)	16.00	12,481,155	12,361,987
Stock of printing, stationery and stamps	17.00	2,052,191	1,010,302
		<u>1,698,443,000</u>	<u>1,227,870,572</u>

Subject to our separate report of even date

  
Nasir A. Choudhury  
Managing Director & CEO

  
Nazim Tazik Chowdhury  
Chief Finance Officer &  
Company Secretary

  
Khan Wahab Shafique Rahman & Co.  
Chartered Accountants

# Profit and Loss Account

For the year ended 31 December 2007

PARTICULARS	NOTES	AMOUNT (IN TAKA)	
		2007	2006
Expenses of Management (Not applicable to any particular Fund or Account)		40,576,554	21,359,149
Director's Fee		1,205,875	1,787,571
Audit Fees	18	200,000	180,000
Depreciation		3,623,006	3,638,417
Net profit for the year carried down to Profit and Loss Appropriation Account		<u>183,190,118</u>	<u>94,861,534</u>
		<b>228,795,553</b>	<b>121,826,671</b>
		<u>186,408,779</u>	<u>85,205,490</u>
Investment & Others Income	19		
Profit and Loss Transferred From :			
Fire Insurance Revenue Account		3,051,201	6,873,719
Marine Insurance Revenue Account		29,788,688	49,363,273
Motor Insurance Revenue Account		5,164,779	(8,373,082)
Misc. Insurance Revenue Account		4,382,107	(11,242,729)
		<u>42,386,774</u>	<u>36,621,181</u>
		<b>228,795,553</b>	<b>121,826,671</b>

**Earning per share**

**107.93**

**62.39**

Dhaka, April 27, 2008



Dr. Kabir H. Chowdhury  
Chairman



Dr. M. Aminul Haque  
Director



Farzana Chowdhury  
Director



Nasir A. Choudhury  
Managing Director & CEO



Nazim Tazik Chowdhury  
Chief Finance Officer &  
Company Secretary



Khan Wahab Shafique Rahman & Co.  
Chartered Accountants

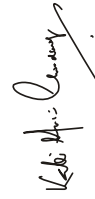
# Profit and Loss Appropriation Account

For the year ended 31 December 2007

PARTICULARS	NOTES	AMOUNT (IN TAKA)		PARTICULARS	NOTES	AMOUNT (IN TAKA)	
		2007	2006			2007	2006
Reserve for Exceptional Losses	4.01	45,102,493	32,718,086	Balance brought forward		4,234,496	4,201,048
Provision for Income Tax		20,000,000	14,000,000	from last year			
<b>Proposed Dividend :</b>							
Cash 15%		22,680,000	45,360,000				
Stock 35%		52,920,000	-				
General Reserve		22,500,000	1,750,000	Net profit for the year brought down		183,190,118	94,861,534
Dividend equalisation fund		19,000,000	1,000,000				
Balance Transferred to Balance Sheet		5,222,121	4,234,496				
		<b>187,424,614</b>	<b>99,062,582</b>			<b>187,424,614</b>	<b>99,062,582</b>

Dhaka, April 27, 2008


Subject to our separate report of even date

  
Dr. Kabir H. Chowdhury  
Chairman

Dr. M. Aminul Haque  
Director

  
Farzana Chowdhury  
Director

Nasir A. Choudhury  
Managing Director & CEO

  
Nazim Tazik Chowdhury  
Chief Finance Officer &  
Company Secretary

  
Khan Wahab Shafique Rahman & Co.  
Chartered Accountants

# Consolidated all Business Revenue Account

For the year ended 31 December 2007

PARTICULARS	NOTES	AMOUNT (IN TAKA)	
		2007	2006
Claims Under Policies Less Re-Insurance	20	117,036,987	92,634,933
Agency Commission		186,165,856	133,679,912
Commission on Re-Insurance Accepted		143,839,177	124,367,767
Expenses of Management		42,386,773	36,621,181
Profit Transferred to Profit and Loss Account		226,638,649	165,191,657
Balance of Accounts at the end of the year as shown in the Balance Sheet	5	716,067,443	552,495,450
		165,191,657	92,634,933
		133,679,912	133,812,833
		1,109,245,366	762,704,045
		(658,220,437)	(435,523,182)
		451,024,929	327,180,863
	21	99,850,856	91,501,754
		716,067,443	552,495,450

Dhaka, April 27, 2008

  
Dr. Kabir H. Chowdhury  
Chairman

  
Dr. M. Aminul Haque  
Director

  
Farzana Chowdhury  
Director

  
Nasir A. Choudhury  
Managing Director & CEO

  
Nazim Tazik Chowdhury  
Chief Finance Officer &  
Company Secretary

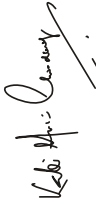
  
Khan Wahab Shafique Rahman & Co.  
Chartered Accountants


# Fire Insurance Revenue Account

For the year ended 31 December 2007

PARTICULARS	NOTES	AMOUNT (IN TAKA)		PARTICULARS	NOTES	AMOUNT (IN TAKA)	
		2007	2006			2007	2006
Claims Under Policies Less Re-Insurance	20	44,317,873	41,710,699	Balance of Account at the Beginning of the Year		46,260,035	41,940,534
Expenses of Management		39,645,630	35,264,336	Premium Less Re-Insurance	21	158,177,294	92,777,025
Agency Commission		114,604,851	73,554,707				
Profit Transferred to Profit and Loss Account		3,051,201	6,873,719	Commission on Re-Insurance Ceded		76,035,843	68,945,937
Balance of Account at the end of the year as shown in the Balance Sheet ( Reserve for unexpired risks )	5	78,853,618	46,260,035				
		<b>280,473,173</b>	<b>203,663,496</b>			<b>280,473,173</b>	<b>203,663,496</b>

Dhaka, April 27, 2008

  
Dr. Kabir H. Chowdhury  
Chairman

  
Dr. M. Aminul Haque  
Director

  
Farzana Chowdhury  
Director

  
Nasir A. Choudhury  
Managing Director & CEO

  
Nazim Tazik Chowdhury  
Chief Finance Officer &  
Company Secretary


  
Khan Wahab Shafique Rahman & Co.  
Chartered Accountants


# Marine Insurance Revenue Account

For the year ended 31 December 2007

PARTICULARS	NOTES	AMOUNT (IN TAKA)	
		2007	2006
Claims Under Policies Less Re-Insurance	20	50,498,788	14,079,331
Expenses of Management		73,007,633	59,243,101
Agency Commission		36,336,019	30,789,224
Profit Transferred to Profit and Loss Account		29,788,688	49,363,273
Balance of Account at the end of the year as shown in the Balance Sheet ( Reserve for unexpired risks )	5	97,826,850	80,225,819
		<u>287,457,977</u>	<u>233,700,748</u>
			63,246,503
			155,849,304
		<u>287,457,977</u>	<u>233,700,748</u>

Dhaka, April 27, 2008

  
 Dr. Kabir H. Chowdhury  
 Chairman

  
 Dr. M. Aminul Haque  
 Director

  
 Farzana Chowdhury  
 Director

  
 Nasir A. Chowdhury  
 Managing Director & CEO

  
 Nazim Tazik Chowdhury  
 Chief Finance Officer &  
 Company Secretary

  
 Khan Wahab Shafique Rahman & Co.  
 Chartered Accountants




# Motor Insurance Revenue Account

For the year ended 31 December 2007

PARTICULARS	NOTES	AMOUNT (IN TAKA)		PARTICULARS	NOTES	AMOUNT (IN TAKA)	
		2007	2006			2007	2006
Claims Under Policies Less Re-insurance	20	19,942,549	26,148,684	Balance of Account at the Beginning of the Year		26,756,246	21,449,669
Expenses of Management		20,709,136	20,616,774	Premium Less Re-insurance	21	61,574,365	54,237,566
Agency Commission		12,850,285	11,657,416	Commission on Reinsurance Ceded		786,795	1,118,804
Profit Transferred To Profit and Loss Account		5,164,779	(8,373,082)				
Balance of Account at the end of the year as shown in the Balance Sheet ( Reserve for unexpired risks )	5	30,450,657	26,756,246				
		<u>89,117,406</u>	<u>76,806,039</u>			<u>89,117,406</u>	<u>76,806,039</u>

Dhaka, April 27, 2008

  
Dr. Kabir H. Chowdhury  
Chairman

  
Dr. M. Aminul Haque  
Director

  
Farzana Chowdhury  
Director

  
Nasir A. Choudhury  
Managing Director & CEO

  
Nazim Tazik Chowdhury  
Chief Finance Officer &  
Company Secretary


  
Khan Wahab Shafique Rahman & Co.  
Chartered Accountants


# Miscellaneous Insurance Revenue Account

For the year ended 31 December 2007

PARTICULARS	NOTES	AMOUNT (IN TAKA)		PARTICULARS	NOTES	AMOUNT (IN TAKA)	
		2007	2006			2007	2006
Claims Under Policies Less Re-Insurance	20	2,277,777	10,696,219	Balance of Account at the Beginning of the Year		11,949,558	7,176,127
Expenses of Management		10,476,778	9,243,555	Premium Less Re-Insurance	21	39,360,623	24,316,969
Agency Commission		22,374,701	17,678,565	Commission on Re-Insurance Ceded		7,708,708	6,832,072
Profit Transferred to Profit and Loss Account		4,382,107	(11,242,729)				
Balance of Account at the end of the year as shown in the Balance Sheet ( Reserve for unexpired risks )	5	19,507,525	11,949,558				
		<b>59,018,888</b>	<b>38,325,168</b>			<b>59,018,888</b>	<b>38,325,168</b>

Dhaka, April 27, 2008

  
Dr. Kabir H. Chowdhury  
Chairman

  
Dr. M. Aminul Haque  
Director

  
Farzana Chowdhury  
Director

  
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# Cash Flow Statement

For the year ended 31 December 2007

## Cash flows from operating activities:

Collections from premium and other income  
Payments for management expense, re-insurance and claims  
Income Tax paid

Net cash provided by operating activities

## Cash flows from investing activities:

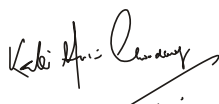
Investment in share  
Sales of investment  
Proceeds from sales of share  
Interest received  
Investment in Green Delta Financial Services Ltd.  
Land and Building  
Dividend income  
Purchase of fixed assets  
Sales of fixed assets  
Share money deposit(Investment in Jalalabad Telecom Ltd.)  
Purchase of investment (Zero coupon Bond)  
GDIC Financial Services  
Purchase of Brac Bank Preferred Share  
Investment in United Hospital  
Net cash used in investing activities

## Cash flows from financing activities:

Dividend paid  
Net cash used in financing activities  
Net Increase/(Decrease) in cash & cash equivalents during the year  
Cash & cash equivalents at the beginning of the year  
Cash & cash equivalents at the end of the year

	AMOUNT (IN TAKA)	
	2007	2006
Collections from premium and other income	1,197,763,111	874,114,161
Payments for management expense, re-insurance and claims	(1,145,897,833)	(807,243,801)
Income Tax paid	(14,574,132)	(17,358,323)
<b>Net cash provided by operating activities</b>	<b>37,291,146</b>	<b>49,512,037</b>
<b>Cash flows from investing activities:</b>		
Investment in share	(46,559,496)	(68,680,135)
Sales of investment	13,571,430	8,571,430
Proceeds from sales of share	124,067,466	24,410,468
Interest received	34,202,460	39,896,717
Investment in Green Delta Financial Services Ltd.	(77,501,000)	-
Land and Building	-	(5,980)
Dividend income	24,075,782	8,423,863
Purchase of fixed assets	(3,742,174)	(5,093,616)
Sales of fixed assets	560,000	1,654,261
Share money deposit(Investment in Jalalabad Telecom Ltd.)	(2,000,000)	-
Purchase of investment (Zero coupon Bond)	7,260,587	18,975,075
GDIC Financial Services	-	(3,160,498)
Purchase of Brac Bank Preferred Share	-	(50,000,000)
Investment in United Hospital	-	(55,000,000)
<b>Net cash used in investing activities</b>	<b>73,935,055</b>	<b>(80,008,415)</b>
<b>Cash flows from financing activities:</b>		
Dividend paid	(43,998,084)	(115,250)
<b>Net cash used in financing activities</b>	<b>(43,998,084)</b>	<b>(115,250)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents during the year</b>	<b>67,228,117</b>	<b>(30,611,629)</b>
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>477,831,048</b>	<b>508,442,676</b>
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>545,059,165</b>	<b>477,831,047</b>

Dhaka, April 27, 2008



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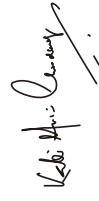
Khan Wahab Shafique Rahman & Co.  
Chartered Accountants

# Statement of Changes in Equity

For the year ended 31 December 2007

Particulars	Share Capital	Share Premium	Reserve for exceptional Losses	General Reserve	Proposed Dividend/ Bonus	Dividend equalisation fund	Foreign Currency Fluctuation	Investment Fluctuation Fund	P/L A/C	Total
Balance at 1st January 2006	151,200,000	60,000,000	271,832,046	5,500,000	45,360,000	12,000,000	5,881,122	30,185,194	4,234,496	586,192,858
Profit After Tax for the year									163,190,118	163,190,118
Dividend / Bonus Paid					(45,360,000)					(45,360,000)
Appropriation made during the year			45,102,493	22,500,000	75,600,000	19,000,000	(1,059,819)	124,954,085	-162,202,493	-
Reserve during the year										123,894,266
<b>Total</b>	<b>151,200,000</b>	<b>60,000,000</b>	<b>316,934,539</b>	<b>28,000,000</b>	<b>75,600,000</b>	<b>31,000,000</b>	<b>4,821,303</b>	<b>155,139,279</b>	<b>5,222,121</b>	<b>827,917,242</b>

Dhaka, April 27, 2008

  
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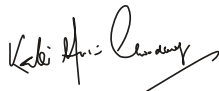
  
Khan Wahab Shafique Rahman & Co.  
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# Form "AA"

## Classified Summary of Assets as at 31 December 2007

Sl. No.	Class of Assets	Book Value Taka
1	Investment Bond	4,500,000
2	Shares Listed on Dhaka Stock Exchange Ltd.	383,252,048
3	Debentures	15,238,887
4	Investment In DELTA BRAC Housing Finance LTD.	40,000,000
5	Jalalabad telecom Ltd.	28,000,000
6	Zero Coupon Bond	3,764,337
7	United Hospital	55,000,000
8	BRAC Bank Preferred Share	50,000,000
9	Green Delta Financial Service Ltd.	20,000,000
10	Fixed Deposit	481,707,483
11	Cash at Bank on STD and Current Account	62,862,132
12	Cash and Cheque in Hand and on Transit	489,550
13	Outstanding Premium	83,135,633
14	Amount due from other persons or bodies carrying on Insurance Business	182,419,414
15	Sundry Debtors (including advance and deposits)	170,503,095
16	Land Property	21,036,075
17	Investment in Green Delta Aims Ltd.	4,500,000
18	Investment in GDFSL	77,501,000
19	Fixed Assets (at cost less depreciation)	12,481,155
20	Stock of Stationery and Stamps	2,052,191
		<b>1,698,443,000</b>

Dhaka, April 27, 2008



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Director



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Chartered Accountants

# Notes to the Accounts

For the year ended 31 December 2007

## 1. Introduction

Green Delta Insurance Company Limited was incorporated as a public limited company in Bangladesh on December 14, 1985 under the Companies Act, 1913 and commenced its operation on January 01, 1986.

The Company is listed in both Dhaka & Chittagong Stock Exchange as a Publicly traded Company.

### Nature of Business

The primary objectives of the company are to carry on all kinds of non-life insurance business.

1.01 Green Delta Financial Services Limited, a wholly owned subsidiary company of Green Delta Insurance Company Limited, was incorporated on October 16, 2005 as a Private Limited company under Companies Act, 1994 with authorised share capital at Tk. 30,000,000 (Three Crore). The company has started its operation from 2006.

The main object of the company is to act as member of stock exchanges, the CDS companies, merchant banker, underwriter, placement agent and portfolio manager and to carry on the business of broker, jobbers or dealers in stocks, shares securities, commodities, commercial papers, bonds, debentures, debenture stocks, treasury bills and for any financial instruments whether in Bangladesh or abroad either as a joint venture on collaboration with foreign shareholders or exclusively with local participation. The company is also authorised to buy, sell, hold or otherwise acquire or invest the capital of the company in shares, stocks, fixed income securities bonds participation, finance certificate, certificates of investment, commercial papers, debentures, debenture stocks of company's which was registered or incorporated in Bangladesh or abroad.

## 2.00 Basis of Presenting Accounts and significant Accounting Policies

### 2.01 Basis of Presenting Accounts

These accounts have been prepared on the basis of going-concern concept under generally accepted accounting principles according to the historical cost convention. Requirements as to disclosure of financial information warranted by the Insurance Act 1938 have been adhered to in presenting financial statements. Such financial statements comprises of the Balance Sheet, Profit and Loss Account and Revenue Accounts for specific classes of business in the form set forth in the first, second and third schedule of the Insurance Act 1938. A Cash Flow Statement is also included as per requirement of the Securities and Exchange Rules 1987.

### 2.02 Significant Accounting Policies

#### a) Depreciation on fixed assets :

Depreciation on fixed assets has been calculated on all assets using straight line method at varying rates depending on the class of assets. Methods and Rates of depreciation are consistently applied in relation to previous year.

Furniture & Fixtures	10%
Office & Electrical Equipments	15%
Vehicles	20%

#### b) Revenue Recognition

The total amount of premium earned on various classes of insurance business during the year, the gross amount of premium earned against various policies, the amount of re-insurance premium due to Private and Public

Sector, the amount of re-insurance commission earned and the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of account of the Company and while preparing the final statement of accounts, the effect of re-insurance accepted and re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year, whether due or intimated have also been duly reflected in order to arrive at the net underwriting profit for the year.

### c) Management Expenses

Management expenses is charged to Revenue Accounts amounting to Tk. 143,839,177 is approximately 12.97% of gross premium of Tk. 1,109,245,366. The expenses have been apportioned

### d) Public Sector Insurance Business :

As of 1st April 1990, following a Government decision, Public Sector Insurance Business is being underwritten jointly by Sadharan Bima Corporation and 43 private sector insurance companies on co-insurance basis; 50% being underwritten by Sadharan Bima Corporation and the balance equally by 43 Private Sector Insurance Companies.

Company's share of Public Sector Business is accounted for in the year in which the complete statement of accounts from Sadharan Bima Corporation is received. Accordingly, the company has been considered its share of public Sector Insurance Business this year, based on the Sadharan Bima Corporation's statement of year 2006

### e) General

Previous years figures have been rearranged wherever necessary to keep the consistency of current year's presentation.

Figures which are shown in the accounts have been rounded off to the nearest Taka.

## 3.00 Share Capital

### 3.01 Authorised Share Capital:

5,000,000 Ordinary Shares of Tk. 100 each

2007	2006
500,000,000	500,000,000

The Insurance Company increased its authorised capital from Tk. 100 million to Tk. 500 million by passing a special resolution in the Companies 4th Extra Ordinary General Meeting (EGM) held on 7th October, 2004 at 11.00 A.M at Hotel Purbani International Ltd., Dhaka, Bangladesh and Certified by the Registrar of Joint Stock Companies and Firms on April 11, 2005.

### 3.02 Issued, subscribed, and paid-up

600,000 Ordinary Shares of Tk. 100 each

300,000 Rights Shares of Tk. 100 each

180,000 Bonus Share of Tk. 100 each

432,000 Bonus Share of Tk. 100 each

	2007	2006
	60,000,000	60,000,000
	30,000,000	30,000,000
	18,000,000	18,000,000
	43,200,000	
<b>Total</b>	<b>151,200,000</b>	<b>108,000,000</b>

This is made up as follows :

#### Category

Sponsor  
Financial Institution (Including ICB)  
General Public and others  
Total

No of Share	% of Total Paid Up Capital
553,241	36.59%
133,207	8.81%
825,552	54.60%
<b>1,512,000</b>	<b>100%</b>

Classification of Shareholders by Holdings:

Class Interval	No of	No of Shares	% of Total Paid - Up
Less than 500 Shares	2,356	101,001	6.68%
501 - 5,000	181	368,582	24.38%
5,001 - 10,000	30	221,381	14.64%
10,001 - 20,000	24	374,195	24.75%
20,001 - 50,000	9	288,071	19.05%
50,001 - 60,000	-	-	0.00%
60,001 - 70,000	1	65,116	4.31%
70,001 - 80,000	-	-	0.00%
80,001 - 90,000	-	-	0.00%
90,001 - 1,00,000	1	93,654	6.19%
<b>Total</b>	<b>2,602</b>	<b>1,512,000</b>	<b>100.00%</b>

**3.03 Bonus Share**

In the Year 2004 the company has issued 180,000 bonus share of Tk. 100 each

In the Year 2005 the company has issued 432,000 bonus share of Tk. 100 each

**3.04 Right Share (Share Premium Tk. 60,000,000.00)**

In the year 2005 Share Premium received Tk. 200.00 per share against 300,000 Right Shares.

**4.00 Reserve or contingency account**

Tk. 535,895,121

This is made up as follows :

Reserve for exceptional losses (4.01)

Foreign Currency Fluctuation

Investment Fluctuation Fund

General reserve

Dividend equalisation fund

2007	2006
316,934,539	271,832,046
4,821,30	35,881,122
155,139,279	30,185,194
28,000,000	5,500,000
31,000,000	12,000,000
<b>535,895,121</b>	<b>325,398,362</b>

**4.01 Reserve for exceptional losses**

Tk. 316,934,539

This is made up as follows:

Opening Balance

Addition during the year (10% of net premium income)

Closing Balance

2007	2006
271,832,046	239,113,960
45,102,493	32,718,086
<b>316,934,539</b>	<b>271,832,046</b>

**5.00 Balance of fund account**

Tk. 226,638,649

This is made up as follows:

Fire Insurance business

Marine Insurance business

Motor Insurance business

Misc. Insurance business

2007	2006
78,853,618	46,260,035
97,826,850	80,225,819
30,450,656	26,756,246
19,507,525	11,949,557
<b>226,638,649</b>	<b>165,191,657</b>

Reserve for unexpired risks has been made on premium income excluding public sector business at the following rates:

Fire	50%
Marine Cargo	50%
Marine Hull	100%
Motor & Misc.	50%



**6.00 Premium Deposits.** TK. 45,812,900

This is made up as follows:

	2007	2006
Marine Cargo	45,812,900	27,074,166

This represents the amount of premium deposited with the Company against covernotes for which no policy has been issued upto the end of the year.

**7.00 Estimated Liability in Respect of Outstanding Claims whether Due or Intimated** TK. 96,672,740

	2007	2006
Fire	55,161,553	43,406,663
Marine Cargo	27,277,511	30,017,601
Marine Hull	3,268,933	319,553
Motor	9,099,879	2,070,900
Miscellaneous	1,864,864	11,243,990
	<b>96,672,740</b>	<b>87,058,707</b>

**8.00 Amount Due to Other Persons or Bodies Carrying on Insurance Business** TK. 290,901,883

This represents the amount payable to Sadharan Bima Corporation and other Re-Insurers and private sector insurance companies on account of re-insurance and co-insurance premium at December 31, 2007.

This is made up as follows:

	2007	2006
Payable against Co-Insurance Premium	45,192,409	68,337,447
Amount due to SBC	-	71,979,244
Overseas Re-Insurer	245,709,474	64,809,127
	<b>290,901,883</b>	<b>205,125,818</b>

**9.00 Sundry Creditors** TK. 210,499,587

This is made up as follows:

	2007	2006
Liability for Expenses	6,671,324	10,235,843
Provision for Income Tax & Other Payables	200,881,498	145,406,674
Unclaimed Dividend	2,946,765	1,584,849
	<b>210,499,586</b>	<b>157,227,366</b>

**10. Investment** TK. 681,756,272

This is made up as follows :

	2007	2006
Investment Bond (Govt Bond)	4,500,000	4,500,000
Shares Listed on DSE & CSE (Market Price)	383,252,048	211,738,466
Debentures	15,238,887	28,810,317
Investment in Delta Brac Housing Finance Ltd.	40,000,000	40,000,000
Jalalabad Telecom Ltd.	28,000,000	26,000,000
IDLC Zero Coupon Bond	3,764,337	11,024,925
GDFSLS (Paid up capital)	20,000,000	20,000,000
Green Delta AIMS Ltd. (Paid up Capital)	4,500,000	4,500,000
BRAC Bank Preferred Share @ 9%	50,000,000	50,000,000
United Hospital	55,000,000	55,000,000
Investment in GDFSLS (Margin Loan)	60,000,000	-
CSE Membership Purchase Price	17,501,000	-
Total	<b>681,756,272</b>	<b>451,573,708</b>

Sufficient provision has been made against fluctuation of share price.

Investment in Jalalabad Telecom Limited is in the form of share money deposit as on 31-12-2004 and subsequently allotted as paid up capital on 08-02-2005.

During the year under audit no income was receipt from investment in Jalalabad Telecom Ltd, United Hospital Ltd.

**11. Outstanding Premium** Tk. 83,135,633

Outstanding premium represents installments not due to the Balance Sheet date on account of Marine & Aviation Hull business .

This is made up as follows :	2007	2006
Marine Hull	9,369,982	11,700,102
Aviation Hull	73,765,651	14,835,984
	<b>83,135,633</b>	<b>26,536,086</b>

Out of which Tk.5,001,263 & Tk.40,397,198 has been realised from Marine Hull & Aviation Hull respectively up to March 31, 2008

**12. Amount Due from Other Persons or Bodies Carrying on Insurance Business** Tk. 182,419,414

This represents the amount receivable from private sector insurance companies on account of co-insurance premium and Claim at December 31, 2007.

This is made up as follows :	2007	2006
Co-Insurance Premium receivable	42,178,469	90,315,421
Co-Insurance Claim receivable	4,186,968	9,084,370
Amount due from Overseas Re-Insurer	136,053,977	17,125,321
	<b>182,419,414</b>	<b>116,525,112</b>

**13. Sundry Debtors** Tk. 170,503,095

This is made up as follows :	2007	2006
Advance Rent	3,008,156	2,938,424
Advance Salary	544,624	688,100
Car Lease for Employees	13,421,291	8,543,377
Other Advances	151,452,079	107,046,990
Accrued Interest	1,023,842	641,342
Security Deposit	1,053,104	1,138,021
	<b>170,503,095</b>	<b>120,996,254</b>

**14. Details of cash & cash equivalent** Tk. 545,059,165

This is made up as follows:	2007	2006
Fixed Deposits	481,707,483	380,686,807
At banks on STD & current account	62,862,132	96,650,056
Cash in hand	489,550	494,185
	<b>545,059,165</b>	<b>477,831,048</b>

**15. Land Property**

Tk. 21,036,075

	<u>2007</u>	<u>2006</u>
This is as per Last Accounts	<u>21,036,075</u>	<u>21,036,075</u>

Land property is stated at cost including development of land measuring 6 (Six) khatha and 4 (Four) chataks situated at 51 Mohakhali C/A, Dhaka-1212 .

**16. Fixed Assets (at cost less depreciation) Tk. 12,481,155**

	Furniture & Fixtures	Office & Electrical Equipments	Vehicles	Total
<b>Cost</b>				
As at January 1, 2007	18,932,451	27,895,820	3,209,379	50,037,650
Additions during the year	925,464	2,816,710	-	3,742,174
Disposal during the year	-	-	(560,000)	(560,000)
<b>As at December 31, 2007</b>	<b>19,857,915</b>	<b>30,712,530</b>	<b>2,649,379</b>	<b>53,219,824</b>
Fully Depreciated Amount	(9,053,788)	(15,864,565)	(1,072,395)	(25,990,748)
<b>Depreciation Chargeable Amount</b>	<b>10,804,127</b>	<b>14,847,965</b>	<b>1,576,984</b>	<b>27,229,076</b>
<b>Depreciation</b>				
As at January 1, 2007	13,078,837	22,457,913	2,138,913	37,675,663
Charge during the year	1,080,413	2,227,196	315,397	3,623,006
Disposal during the year	-	-	(560,000)	(560,000)
As at December 31, 2007	14,159,250	24,685,109	1,894,310	40,738,669
<b>Written Down Value</b>				
At December 31, 2007	<u>5,698,665</u>	<u>6,027,421</u>	<u>755,069</u>	<u>12,481,155</u>
At December 31, 2006	<u>5,853,614</u>	<u>5,437,907</u>	<u>1,070,466</u>	<u>12,361,987</u>

**17. Stock of Printing, Stationery & Stamps Tk. 2,052,191**

This is made up as follows:	<u>2007</u>	<u>2006</u>
Printing	997,068	603,134
Stationery	13,670	23,465
Insurance Policy Stamps	1,041,453	383,703
	<u>2,052,191</u>	<u>1,010,302</u>

**18. Audit Fees**

Tk. 200,000

This is made up as follows:	<u>2007</u>	<u>2006</u>
Statutory audit	60,000	60,000
Special audit	140,000	120,000
	<u>200,000</u>	<u>180,000</u>

**19. Investment and others Income** Tk. 186,408,779

	2007	2006
Interest on FDR & STD	34,202,460	39,896,715
Net profit from shares	124,067,466	24,410,468
Interest on Debenture	3,382,936	1,912,508
Interest on National Bond	382,500	382,500
Interest on Zero Coupon Bond	561,453	3,198,945
Underwriting Comm.	185,313	122,750
Dividend Income	19,957,974	12,541,671
Interest Income from GDFSL	1,806,575	-
Co-Ins Service Charges	896,273	1,418,389
Sundry Income	965,829	1,321,543
	<b>186,408,779</b>	<b>85,205,490</b>

**20. Claims under Policies less Re-insurance** Tk. 117,036,987

	Fire	Marine Cargo	Marine Hull	Motor	Misc.	Total
Claims paid during the year	32,562,983	49,946,396	343,102	12,913,570	11,656,903	107,422,955
Claims Outstanding (31-12-2007)	55,161,553	27,277,511	3,268,933	9,099,879	1,864,864	96,672,740
Claims Outstanding (01-01-2007)	(43,406,663)	(30,017,601)	(319,553)	(2,070,900)	(11,243,990)	(87,058,707)
<b>Total amount</b>	<b>44,317,873</b>	<b>47,206,306</b>	<b>3,292,482</b>	<b>19,942,549</b>	<b>2,277,777</b>	<b>117,036,987</b>
<b>Total amount (Year 2006)</b>	<b>41,710,699</b>	<b>13,813,853</b>	<b>265,478</b>	<b>26,148,684</b>	<b>10,696,219</b>	<b>92,634,933</b>

**21. Premium Less Re-Insurance** Tk. 451,024,929

Class of Business	On Direct Business	On Re-ins Accepted	On Re-ins. Ceded	Total
Fire	576,105,279	-	(417,927,985)	158,177,294
Marine Cargo	225,868,179	-	(39,298,990)	186,569,189
Marine Hull	22,654,914	487,177	(17,798,631)	5,343,460
Motor	64,991,907	-	(3,417,543)	61,574,365
Miscellaneous	218,986,582	151,329	(179,777,288)	39,360,623
<b>Total amount</b>	<b>1,108,606,861</b>	<b>638,506</b>	<b>(658,220,437)</b>	<b>451,024,929</b>
<b>Total amount (Year 2006)</b>	<b>762,291,790</b>	<b>412,255</b>	<b>(435,523,182)</b>	<b>327,180,863</b>

## 22. Earning Per Share (EPS)

$$\begin{aligned} \text{Basic EPS} &= \frac{\text{Net Profit after Tax}}{\text{Total No. of Shares Outstanding during the year}} \\ &= \frac{\text{Tk. 163,190,118}}{15,12,000} \\ &= \text{Tk. 107.93} \end{aligned}$$

## 23. Net Assets Value

The offer price of the common stock of Green Delta Insurance Co. Ltd. has been determined on the basis of net assets value, the break up is given below.

A. Assets.	2007	2006
Investment	681,756,272	451,573,708
Outstanding Premium	83,135,633	26,536,086
Amount due from other persons or bodies carrying on Insurance Business	182,419,414	116,525,112
Sundry Debtors	170,503,095	120,996,253
Cash and Bank Balance	545,059,165	477,831,048
Other Accounts	35,569,421	34,408,365
<b>Total Assets</b>	<b><u>1,698,443,000</u></b>	<b><u>1,227,870,572</u></b>
<b>B. Liabilities</b>		
Balance of Fund Accounts	226,638,649	165,191,657
Premium Deposit	45,812,900	27,074,166
Estimated liability in respect of outstanding claims whether due or intimated	96,672,740	87,058,707
Amount due to other persons or bodies carrying on Insurance Business	290,901,883	205,125,818
Sundry Creditors	210,499,586	157,227,366
<b>Total Liability</b>	<b><u>870,525,758</u></b>	<b><u>641,677,714</u></b>
Net Assets (A - B)	827,917,242	586,192,858
Number of weighted average shares outstanding during the year	1,512,000	1,296,000
Book Value per share	547.56	452.31

# Investment in Share

As on 31 December 2007

Company Name	Closing Quantity	Total Cost	T.Market Value
<b>Bank</b>			
AB Bank	3,175	8,342,226.00	8,131,968.75
Al Arafa Bank	11,140	883,463.00	4,904,385.00
Bank Asia	7,489	2,995,793.00	3,907,385.75
BRAC Bank	9,490	4,635,508.00	15,297,880.00
City Bank	8,010	6,085,342.00	5,809,252.50
Dhaka Bank	2,500	1,456,787.00	1,765,000.00
Dutch Bangla Bank	100	699,035.00	676,550.00
Eastern Bank	5,900	5,552,746.00	6,317,425.00
Exim Bank Ltd	12,350	4,779,755.00	4,828,850.00
IFIC Bank Ltd	665	1,510,743.00	1,543,465.00
Islami Bank	1,450	4,942,450.00	9,616,400.00
Jamuna Bank	30,314	9,064,134.00	11,769,410.50
Mercantile Bank	3,548	820,937.00	1,486,612.00
Mutual Trust Bank	11,932	4,459,079.00	7,117,438.00
National Bank	2,162	2,078,288.00	3,230,568.50
NCC Bank	23,585	7,757,304.00	10,412,777.50
ONE Bank	4,600	1,022,757.00	2,633,500.00
Premier Bank	21,050	6,730,327.00	6,399,200.00
Prime Bank	5,993	4,522,691.00	5,536,033.75
Pubali Bank	9,522	3,660,961.00	9,386,311.50
Shahjalal Bank	12,500	4,029,264.00	4,575,000.00
Social Inv. Bank	1,600	809,528.00	810,800.00
Southeast Bank	13,883	3,317,211.00	7,958,429.75
Standard Bank	24,855	3,291,211.00	8,394,776.25
Trust Bank	4,500	4,614,158.00	4,181,625.00
U C B L	490	2,431,380.00	2,059,837.50
Uttara Bank	250	1,116,318.00	1,213,687.50
	<b>233,053</b>	<b>101,609,396.00</b>	<b>149,964,569.75</b>
<b>Cement</b>			
Heidelberg Cement	3,600	3,805,756.00	4,337,100.00
Lafarge Surma Cement	2,000	380,170.00	961,500.00
Modern Cement	32,000	289,920.00	172,800.00
	<b>37,600</b>	<b>4,475,846.00</b>	<b>5,471,400.00</b>
<b>Engineering</b>			
Aftab Automobiles	2,700	890,723.00	807,300.00
ANWARGALV	100	15,003.00	10,175.00
Atlas BD Ltd	3,980	803,377.00	1,432,004.00
BDTHAI	390	63,586.00	38,122.50
Eastern Cables	1,250	716,533.00	756,250.00
	<b>8,420</b>	<b>2,489,222.00</b>	<b>3,043,851.50</b>

Company Name	Closing Quantity	Total Cost	T.Market Value
<b>Food &amp; Allied</b>			
A M C L (Pran)	400	245,768.00	232,200.00
B A T B C	1,700	251,936.00	252,620.00
	<b>2,100</b>	<b>497,704.00</b>	<b>484,820.00</b>
<b>Fuel &amp; Power</b>			
DESCO	8,950	4,376,805.00	9,569,787.50
Power Grid	20,000	8,599,090.00	13,800,000.00
Summit Power	1,838	2,591,594.00	2,649,477.00
	<b>30,788</b>	<b>15,567,489.00</b>	<b>26,019,264.50</b>
<b>Investment</b>			
1st ICB M F	112	165,076.00	514,080.00
2nd ICB M F	405	223,633.00	689,715.00
3rd ICB M F	750	444,758.00	780,000.00
4th ICB M F	650	313,690.00	682,500.00
5th ICB M F	1,360	413,576.00	1,295,740.00
6th ICB M F	2,280	434,294.00	1,049,370.00
7th ICB M F	2,050	370,087.00	1,164,400.00
8th ICB M F	2,850	471,048.00	1,205,550.00
AIMS 1st M F	100,000	815,541.00	734,000.00
BIFC	1,000	222,637.00	216,500.00
First Lease Int.	3,858	922,415.00	1,381,164.00
Grameen MF 1	15,000	1,075,450.00	1,051,500.00
I B B L P Bond	200	234,852.00	277,650.00
ICB	1,600	1,452,097.00	1,781,600.00
ICB AMCL1st NRB	5,000	1,484,813.00	1,731,250.00
ICB AMCL 1st	10,000	3,210,200.00	4,227,500.00
ICB AMCL Islamic	9,200	2,085,097.00	3,017,600.00
IDLC Finance	1,726	1,600,622.00	2,621,794.00
IPDC	18,392	6,918,648.00	5,991,194.00
Lankabangla Finance	21,000	2,163,545.00	2,102,100.00
MIDAS Finance	3,675	716,397.00	1,350,562.50
Premier Leasing	20,000	3,705,347.00	4,020,000.00
Prime Finance	4,350	1,615,390.00	2,577,375.00
United Leasing	2,000	1,071,130.00	1,270,500.00
Uttara Finance	4,494	2,187,156.00	3,116,589.00
	<b>231,952</b>	<b>34,317,499.00</b>	<b>44,850,233.50</b>
<b>Miscellaneous</b>			
Berger Paints	1,450	400,418.00	396,865.00
C D B L	20,000	2,000,000.00	2,000,000.00
Fahad Industries	127,400	1,242,150.00	1,242,150.00
Gem Knitwear	3,850	114,576.00	114,576.00
	<b>152,700</b>	<b>3,757,144.00</b>	<b>3,753,591.00</b>

Company Name	Closing Quantity	Total Cost	T.Market Value
<b>Insurance</b>			
Agrani Insurance	12,000	1,511,087.00	1,497,000.00
B G I C	3,008	632,697.00	920,448.00
Eastern Insurance	4,844	1,065,585.00	1,448,356.00
Eastland Insurance	11,045	2,186,704.00	4,475,986.25
Fareast Life Ins	2,830	3,069,552.00	5,339,502.50
Global Insurance	11,500	1,383,282.00	1,469,125.00
Meghna Life	1,600	1,346,492.00	1,525,200.00
National Life	527	414,804.00	1,341,215.00
Peoples Insurance	300	84,938.00	111,150.00
Phoenix Insurance	5,705	1,032,197.00	1,968,225.00
Pioneer Insurance	1,100	295,086.00	475,200.00
Popular Life Ins	2,400	1,920,472.00	5,352,000.00
Pragati Insurance	4,734	1,050,047.00	2,272,320.00
Pragati Life Ins	11,850	6,874,314.00	14,975,437.50
Prime Life Ins	1,600	1,475,453.00	1,346,800.00
Progressive Life	87,500	29,228,500.00	78,662,500.00
Reliance Insurance	1,832	654,334.00	883,482.00
Sonarbangla Ins.	2,300	240,129.00	248,975.00
United Insurance	990	677,331.00	838,530.00
	<u>167,665</u>	<u>55,143,004.00</u>	<u>125,151,452.25</u>
<b>Pharmaceuticals &amp; Chemicals</b>			
ACI	8,050	1,451,230.00	1,462,685.00
Beximco Pharma	370	18,354.00	21,793.00
Ibn Sinha Pharma	1,150	928,983.00	904,762.50
Reckit Benckizer	1,500	148,410.00	559,500.00
Square Pharma	5,334	9,007,801.00	19,639,788.00
Usmania Glass	52	39,527.00	88,608.00
Wata Chemical	200	45,158.00	24,000.00
	<u>16,656</u>	<u>11,639,463.00</u>	<u>22,701,136.50</u>
<b>Tannery Industries</b>			
Apex Tannery	180	94,980.00	87,075.00
<b>Investment Position (GDIC)</b>			
Bata Shoe	2,000	467,523.00	447,200.00
	<u>2,180</u>	<u>562,503.00</u>	<u>534,275.00</u>
<b>Textile</b>			
Beximco Textiles	60,600	1,416,374.00	1,145,340.00
Square Textile	1,037	95,387.00	132,113.80
	<u>61,637</u>	<u>1,511,761.00</u>	<u>1,277,453.80</u>
<b>Total</b>	<u>944,751</u>	<u>231,571,031.00</u>	<u>383,252,047.80</u>





# Auditors' Report & Financial Statements of Subsidiary Company

# Auditors' Report

We have audited the accompanying Balance Sheet of GREEN DELTA FINANCIAL SERVICES LIMITED, Dhaka as at December 31, 2007 and the related Profit & Loss Account for the year ended on that date with the books of accounts. The preparation of these financial statements is the responsibility of the Company's Management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

We conducted our audit in accordance with Bangladesh Standards on Auditing (BAS). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the accounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BAS) give a true and fair view of the state of the Company's affairs as at December 31, 2006 and of the results of its operations for the year then ended and comply with the Companies Act, 1994 and other applicable laws and regulations.

We also report that :

- ▶ We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
  - ▶ in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
  - ▶ the company's Balance sheet and the Profit & Loss Account dealt with by the report are in agreement with the books of accounts;
- and
- ▶ the expenditures was incurred for the purpose of the company's business.



AHSAN RASHID & CO.  
CHARTERED ACCOUNTANTS

# Green Delta Financial Services Limited

## Balance Sheet

As at 31 December, 2007

CAPITAL & LIABILITIES	NOTES	AMOUNT (IN TAKA)	
		2007	2006
<u>AUTHORISED CAPITAL :</u>			
300,000 Ordinary shares of Tk. 100.00 each	4.1	30,000,000.00	30,000,000.00
<u>PAIDUP CAPITAL :</u>			
200,000 Ordinary shares of Tk. 100.00 each fully paid in cash	4.2	20,000,000.00	20,000,000.00
<u>PAYABLE TO GDIC ( Margin loan) :</u>	5.00	60,000,000.00	-
<u>LOAN FROM GDIC (Membership Purchase CSE) :</u>	6.00	17,501,000.00	-
<u>PAYABLE TO GDIC ( Management Expenses) :</u>	7.00	3,468,487.00	-
<b>CURRENT LIABILITIES :</b>		<b>38,173,607.61</b>	<b>5,299,090.76</b>
Liabilities to Clients	8.00	31,930,463.63	4,940,829.33
Payable to DSE	9.00	2,799,470.71	214,375.34
Liabilities for Expenses	10.00	1,637,097.93	143,886.09
Interest Payable	11.00	1,806,575.34	-
<u>RETAINED EARNINGS :</u>		<u>6,287,465.67</u>	<u>603,152.75</u>
		<b>145,430,560.28</b>	<b>25,902,243.51</b>
<b>PROPERTY &amp; ASSETS :</b>			
<u>NON - CURRENT ASSETS:</u>		<b>35,516,440.75</b>	<b>16,205,646.00</b>
Property, Plant & Equipment ( W.D.V. Annexure - A)	12.00	563,604.75	255,535.00
Membership at cost	13.00	34,952,836.00	15,950,111.00
<u>CURRENT ASSETS :</u>		<b>109,640,890.09</b>	<b>9,355,060.71</b>
Accounts Receivable	14.00	2,803.39	12,692.16
Receivable from Clients	15.00	95,631,331.42	2,737,810.63
Receivable from DSE	16.00	11,409,910.75	2,087,063.75
Cash & Bank balance	17.00	2,596,844.53	4,517,494.17
<u>PRILIMINARY EXPENSES :</u>	18.00	<u>273,229.44</u>	<u>341,536.80</u>
		<b>145,430,560.28</b>	<b>25,902,243.51</b>

Dhaka, April 28, 2008

Subject to our separate report of even date



Managing Director



Director



Ahsan Rashid and Co.  
Chartered Accountants

# Green Delta Financial Services Limited

## Income Statement

For the year ended 31 December, 2007

PARTICULARS	NOTES	AMOUNT (IN TAKA)	
		2007	2006
Operating Income	19.00	9,910,548.66	1,353,993.79
Less: Operating Expenses	20.00	2,806,204.22	296,000.91
<b>Net income from operation</b>		<b>7,104,344.44</b>	<b>1,057,992.88</b>
Add: Other Income	21.00	5,585,069.43	15,016.00
<b>Total Income</b>		<b>12,689,413.87</b>	<b>1,073,008.88</b>
Less: Office & administrative Expenses	22.00	3,693,974.61	466,858.13
Less: Financial Expenses	23.00	1,811,126.34	2,998.00
<b>Net profit before Tax</b>		<b>7,184,312.92</b>	<b>603,152.75</b>
Less : Income Tax	24.00	1,500,000.00	-
<b>Net profit after Tax</b>		<b>5,684,312.92</b>	<b>603,152.75</b>

## Statements of Changes in Equity

For the year ended 31 December, 2007

Particulars	Share Capital Amount (Tk)	Retained Earnings Amount (Tk)	Total Amount (Tk)
Issue of Share Capital	20,000,000.00		20,000,000.00
Net Profit as on 31.12.2006		603,152.75	603,152.75
<b>Balance as on 31st December 2006</b>	<b>20,000,000.00</b>	<b>603,152.75</b>	<b>20,603,152.75</b>
Net Profit during the year		5,684,312.92	5,684,312.92
<b>Balance as on 31st December 2007</b>	<b>20,000,000.00</b>	<b>6,287,465.67</b>	<b>26,287,465.67</b>

  
 Managing Director

  
 Director

  
 Ahsan Rashid and Co.  
 Chartered Accountants

# Green Delta Financial Services Limited

## Cash Flow Statement

For the year ended 31 December, 2007

PARTICULARS	TAKA
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>	
Net Profit during the year	5,684,312.92
Depreciation during the year	41,930.25
Preliminary Expenses Written Off	68,307.36
	<b>5,794,550.53</b>
<b>CHANGE IN WORKING CAPITAL :</b>	
Increase/(Decrease) Liabilities to Client	26,989,634.30
Increase/(Decrease) Payable to DSE	2,585,095.37
Increase/(Decrease) Liabilities for Expenses	1,493,211.84
Increase/(Decrease) Interest Payable	1,806,575.34
Increase/(Decrease) Accounts Receivable	9,888.77
Increase/(Decrease) Receivable from Client	(92,893,520.79)
Increase/(Decrease) Receivable from DSE	(9,322,847.00)
	<b>(69,331,962.17)</b>
<b>Net Increase/(Decrease) in Operating Activities :</b>	<b>(63,537,411.64)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>	
Fixed Assets Addition During the year	(350,000.00)
Increase/(Decrease) Investment DSE Membership	(19,002,725.00)
<b>Net Increase/(Decrease) in Investing Activities :</b>	<b>(19,352,725.00)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>	
Payable to GDIC (Margin Loan)	60,000,000.00
Loan from Green Delta Insurance Company Ltd.	3,468,487.00
Loan from GDIC (Membership Purchase CSE)	17,501,000.00
<b>Net Increase/(Decrease) in Financing Activities :</b>	<b>80,969,487.00</b>
<b>D. TOTAL (A+B+C) :</b>	<b>(1,920,649.64)</b>
<b>E. OPENING CASH &amp; BANK BALANCE :</b>	<b>4,517,494.17</b>
<b>F. CLOSING CASH &amp; BANK BALANCE (D+E) :</b>	<b>2,596,844.53</b>



Managing Director



Director



Ahsan Rashid and Co.  
Chartered Accountants

# Green Delta Financial Services Limited

## Notes to the Accounts

For the year ended 31 December 2007

### 01.00 LEGAL STATUS AND NATURE OF THE COMPANY:

Green Delta Financial Services Limited was incorporated in Bangladesh as a private limited Company by shares, on 16th October, 2005 with the Registrar of Joint Stock Companies & Firms, Bangladesh having registration no-#59350 (1356)/05 dt. 16.10.2005 of the Registrar of Joint Stock Companies, Bangladesh. The principal objective of the company is to carry on the business as a stock broker.

The authorized share capital of the company is Tk 30,000,000.00 divided into 300,000 ordinary shares of Tk. 100.00 each. The initial paid up capital of the company with which the company was incorporated was 200,000 ordinary shares of Tk. 100/ each subscribed and paid up by the following sponsor share holders and directors.

1. Green Delta Insurance Co. Ltd.	199,999	19,999,900.00
2. Nasir A Chowdhury	1	100.00
		<u>20,000,000.00</u>

The corporate office of the Company is situated at Hadi Mansion (6th Floor), 2, Dilkusha C/A, Dhaka - 1000

### 02.00 SIGNIFICANT ACCOUNTING POLICIES:

The Financial statements have been prepared in accordance with International Accounting Standard which are adopted by the Institute of Chartered Accountants of Bangladesh and The Companies Act. 1994.

The elements of financial statements have been measured on " Historical Cost" Basis under mercantile accounting system.

Specific accounting policies were selected and applied for significant transactions and events.

#### RECOGNITION OF FIXED ASSETS AND DEPRECIATION:

Fixed Assets are stated at their historical cost less accumulated depreciation in accordance with IAS - 16 "Property, Plant and Equipment". Cost represents cost of acquisition or construction and capitalization of pre-production expenses.

**Depreciation:** Depreciation of all properties except land are computed using the reducing balance method in amount sufficient to write off depreciable assets over their estimated useful economic life.

#### FOREIGN CURRENCY TRANSACTION:

There was no foreign currency transaction of the Company during the current accounting period.

#### CASH FLOW STATEMENT:

Cash flow statement has been prepared in accordance with IAS-7 " cash flow statement".

#### CASH & CASH EQUIVALENTS:

According to IAS-7 " Cash flow Statement", Cash in hand, demand deposit and cash equivalent short-term highly liquid investment that are already convertible to known amounts cash and which are subject to an insignificant risk of changes in value. IAS-1 & IAS-7, cash in hand and bank balance have been considered as cash and cash equivalents.

#### CREDITORS AND ACCRUED EXPENSES

Liabilities are recognized for amounts to be paid in future for services already received, whether or not billed by the suppliers

#### 03.00 GENERAL INFORMATION ON FINANCIAL STATEMENT:

##### RESPONSIBILITY FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS:

The Board of Directors is responsible for the preparation and presentation of financial statements under section 183 of the Companies Act.1994.

##### COMPONENTS OF THE FINANCIAL STATEMENTS:

Following are the components of Financial Statements:

- a) Balance Sheet
- b) Profit & Loss Account
- c) Cash Flow Statements
- d) Notes to the Financial Statements

##### REPORTING PERIOD:

From January 01, 2007 December 31, 2007

##### REPORTING CURRENCY:

The figures in the financial statements represent Bangladesh Currency ( Taka).

#### 04.00 SHARE CAPITAL:

4.1 AUTHORIZED SHARE CAPITAL: TK. 30,000,000.00

The authorized share capital with which the Company has registered is Tk.30,000,000.00(Three Crore) divided into 300,000 ordinary shares of Tk. 100.00 each.

4.2 SUBSCRIBED & PAID UP SHARE CAPITAL: TK. 20,000,000.00

The subscribed & paid up share capital with which the Company has been registered is Tk 20,000,000.00 (Two Crore) divided into 200,000 ordinary shares of Tk. 100.00 each fully paid up in cash.

05.00 PAYABLE TO GDIC: TK. 60,000,000.00

The following balances have been collected from GDIC as margin loan:

DATE	TAKA
05.06.2007	2,000,000.00
10.06.2007	3,000,000.00
21.06.2007	5,000,000.00
25.07.2007	5,000,000.00
06.08.2007	5,000,000.00
06.11.2007	10,000,000.00
12.11.2007	10,000,000.00
15.11.2007	10,000,000.00
20.11.2007	10,000,000.00
Total:	<u>60,000,000.00</u>

06.00 LOAN FROM GDIC: TK. 17,501,000.00

This balance has been resulted from CSE Membership purchase purpose through GDIC.

Total purchase	17,501,000.00
	<u>17,501,000.00</u>

**07.00 LOAN FROM GDIC (MANAGEMENT EXPENSES):** TK. 3,468,487.00

This balance has been collected from GDIC as Management Expenses.  
Total Expenses

3,468,487.00  
3,468,487.00

**08.00 LIABILITIES TO CLIENTS:** TK. 31,930,463.63

This balance represents the clients sale proceeds of shares and deposits against share purchase which is currently lying with the company's bank A/C  
Total purchase

31,930,463.63  
31,930,463.63

**09.00 PAYABLE TO DSE:** TK. 2,799,470.71

This balance has been resulted from purchase of shares through the Dhaka Stock Exchange Ltd. (DSE)  
Total purchase

2,799,470.71  
2,799,470.71

**10.00 LIABILITIES FOR EXPENSES:** TK. 1,637,097.93

**PARTICULARS**

Salary  
Printing & Stationery  
Audit Fee  
Outstanding CDBL Charge  
Income tax Provision  
Total

**TAKA**

32,500.00  
81,606.93  
20,000.00  
197,684.00  
1,305,307.00  
1,637,097.93

**11.00 INTEREST PAYABLE:** TK. 1,806,575.34

Calculation of Interest Payable (Day Wise):

DATE	LOAN AMOUNT	RATE OF %	DAY'S	TOTAL INTEREST
05.06.2007	2,000,000.00	12%	210	138,082.19
10.06.2007	3,000,000.00	12%	205	202,191.78
21.06.2007	5,000,000.00	12%	194	318,904.11
25.07.2007	5,000,000.00	12%	160	263,013.70
06.08.2007	5,000,000.00	12%	148	243,287.67
06.11.2007	10,000,000.00	12%	56	184,109.59
12.11.2007	10,000,000.00	12%	50	164,383.56
15.11.2007	10,000,000.00	12%	47	154,520.55
20.11.2007	10,000,000.00	12%	42	138,082.19
Total :				<u>1,806,575.34</u>



**12.00 PROPERTY, PLANT & EQUIPMENT AS PER SCHEDULE ANNEXURE - A** TK. 563,604.75

**13.00 MEMBERSHIP COST:** TK. 34,952,836.00

This represents the amount paid for purchasing of Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE):

PARTICULARS	DSE	CSE	TAKA
Balance as per last account	15,950,111.00	-	15,950,111.00
Add: During the year	-	19,002,725.00	19,002,725.00
<b>Total</b>	<b>15,950,111.00</b>	<b>19,002,725.00</b>	<b>34,952,836.00</b>

**14.00 ACCOUNTS RECEIVABLE :** TK. 2,803.39

PARTICULARS	TAKA
Balance as on 01.01.2007	12,692.16
Less : During the year	9,888.77
Closing Balance as on 31.12.2007	<u>2,803.39</u>

**15.00 RECEIVABLE FROM CLIENTS:** TK. 95,631,331.42

This balance represents the share purchase by clients on December 31, 2007 and CDBL Charge incurred trading during December 31, 2007.

**16.00 RECEIVABLE FROM DSE:** TK. 11,409,910.75

This balance has been resulted from sale of shares through Dhaka Stock Exchange Ltd. (DSE)	
Total Sale	11,409,910.75
	<u>11,409,910.75</u>

**17.00 CASH & BANK BALANCE:** TK. 2,596,844.53

PARTICULARS	TAKA
Pubali Bank Ltd. A/C No.3537	8.44
Pubali Bank Ltd. A/C No.STD- 181	603,226.09
Bank Asia, MCB, Dilkusha Branch A/C No. 00836000599	6,135.03
City Bank Ltd. Islami Banking Branch A/C No. 36000407	1,985,044.97
Cash in hand	2,430.00
<b>Total</b>	<b>2,596,844.53</b>

**18.00 PRELIMINARY EXPENSES:** TK. 273,229.44

PARTICULARS	TAKA
Balance as per last account	341,536.80
Less: Written off	68,307.36
<b>Total</b>	<b>273,229.44</b>

**19.00 OPERATING INCOME:**TK. 9,910,548.66

PARTICULARS	Note	TAKA
Commission	25	8,874,735.98
BO Account Opening Fee		896,015.00
CDBL Custodian Charges & Others Misc. Income		139,797.68
<b>Total</b>		<b>9,910,548.66</b>

**20.00 OPERATING EXPENSES:**TK. 2,806,204.22

PARTICULARS	Note	2007	2006
Hawla Charge	25	183,201.00	29,511.00
Laga Charge	25	604,063.43	77,611.15
Tax on transaction	25	362,696.79	46,568.34
CDBL Charge		825,275.50	-
DSE Subscription-07		4,700.00	-
DSE Subscription		3,980.00	2,840.00
DSE Trading Authorization fee		1,000.00	-
DSE & CDBL License Renewal fee		14,000.00	-
DSE fees & Charge		-	13,505.00
CDS Connection fee		-	3,500.00
Corporate Action fee		-	129.30
Settlement Transfer fee		-	70,771.12
CDBL Charge ( 2007-2008)		797,400.00	-
Tax deducted at source		9,887.50	-
		<u>2,806,204.22</u>	<u>244,435.91</u>

**21.00 OTHER INCOME:**TK. 5,585,069.43

PARTICULARS	TAKA
Margin Loan	4,090,991.99
The City Bank Ltd.	120,825.00
CDBL Charge ( 2007-2008 )	1,140,791.00
Margin Account Entrance Fee	55,500.00
Service Charge	176,961.44
<b>Total</b>	<b>5,585,069.43</b>

**22.00 OFFICE & ADMINISTRATIVE EXPENSES:**TK. 3,693,974.61

PARTICULARS	2007	2006
Salary & Allowances	745,660.00	176,500.00
Festival Bonus	404,050.00	-
Printing	531,111.00	156,994.93
Mobile Bill	7,500.00	9,744.00
Gratuity	14,434.00	-
Provident Fund	8,660.00	-
Office Stationery	12,623.00	12,559.00
Car, Fuel, Repair & Maintenance	110,946.00	-
Photocopy Expenses	50,710.00	-
Insurance Premium	21,709.00	-
Travelling & Conveyance	31,729.00	1,950.00
Rent,Rates & Taxes	668,250.00	-
Subscription	82,760.00	-
Telephone & Trunk Call	305,090.00	-
Electrical & Utility	355,880.00	-
Entertainment	163,929.00	12,877.00
Revenue Stamp	500.00	-
Audit fee	20,000.00	5,000.00
Office Maintenance	6,396.00	-
Postage & Courier	-	964.00
Repair , Maintanance & Schedule Purchase	11,800.00	2,500.00
Preliminary Expenses Written off	68,307.36	85,384.20
Computer Accessories	-	2,385.00
Annual Fee & Registration	30,000.00	-
Accumulated Depreciation	41,930.25	51,565.00
	<u>3,693,974.61</u>	<u>518,423.13</u>

**23.00 FINANCIAL EXPENSES:**TK. 1,811,126.34

	2007	2006
Bank Charge & Commission	4,551.00	2,998.00
Interest Expenses as per Note-11	1,806,575.34	-
	<u>1,811,126.34</u>	<u>2,998.00</u>

**24.00 INCOME TAX :**TK. 1,500,000.00

	2007	2006
Paid during the year	194,693.00	-
Provision for income tax	1,305,307.00	-
	<u>1,500,000.00</u>	<u>-</u>

25.00 COMMISSION, HAWLA CHARGE, LAGA CHARGE & TAX ON TRANSACTION:

Date	Buy	Sale	Total Transaction	Commission	Hawla Charge	Laga Charge	Tax AMT
January' 07	61,616,957.50	62,501,471.25	124,118,428.75	457,577.14	9,270.00	30,558.79	18,617.78
February' 07	70,656,810.00	65,361,941.25	136,018,751.25	493,292.76	10,164.00	34,008.79	20,402.83
March' 07	32417001.25	35,113,363.75	67,530,365.00	241,172.71	6,471.00	16,884.93	10,129.57
April' 07	44793098.75	35,702,312.50	80,495,411.25	301,106.79	7,044.00	20,126.43	12,074.33
May' 07	69907956	59,638,071.25	129,546,027.25	479,067.82	11,649.00	32,380.52	19,431.93
June' 07	92678513.75	106,354,442.50	199,032,956.25	703,835.47	13,788.00	49,763.28	29,854.98
July' 07	128001977	108,227,276.00	236,229,253.00	861,226.53	18,483.00	59,064.97	35,434.43
August' 07	119846477.5	75,537,578.00	195,384,055.50	715,696.48	15,606.00	48,834.53	29,307.64
September' 07	119941248	115,482,491.00	235,423,739.00	842,935.62	16,557.00	58,862.62	35,313.59
October' 07	203375891	221,654,029.25	425,029,920.25	1,553,769.98	30,096.00	106,269.14	63,754.55
November' 07	171653261	219,049,720.40	390,702,981.40	1,473,535.66	28,770.00	97,686.64	58,605.50
December' 07	117170315.3	81,293,820.25	198,464,135.50	751,519.02	15,303.00	49,622.79	29,769.66
<b>Total :</b>	<b>1,232,059,507.00</b>	<b>1,185,916,517.40</b>	<b>2,417,976,024.40</b>	<b>8,874,735.98</b>	<b>183,201.00</b>	<b>604,063.43</b>	<b>362,696.79</b>

# Schedule of Fixed Assets

As at 31 December, 2007

ANNEXURE - A

Particulars	C O S T		Rate %	D E P R E C I A T I O N				W.D. Value as at 31.12.2007
	Balance as at 01.01.2007	Addition during the Year		Total as at 31.12.2007	Balance as at 01.01.2007	Depreciation during the Year	Total as at 31.12.2007	
Computer Software	30,000.00	-	30,000.00	10,000.00	6,600.00	16,600.00	13,400.00	
Computer & Accessories	277,100.00	-	277,100.00	41,265.00	35,330.25	76,895.25	200,204.75	
Office space purchase	-	350,000.00	350,000.00	-	-	-	350,000.00	
	<b>307,100.00</b>	<b>350,000.00</b>	<b>657,100.00</b>	<b>51,565.00</b>	<b>41,930.25</b>	<b>93,495.25</b>	<b>563,604.75</b>	