

# Auditors' Report to the Shareholders

We have audited accompanying financial statements of **TAKAFUL ISLAMI INSURANCE LIMITED** which comprise of Balance Sheet as at 31st December, 2012 and the related Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous Insurance Revenue Accounts as well as Profit & Loss Account, Profit and Loss Appropriation Account, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

## **Management's responsibility for the Financial Statements**

Management is responsible for the preparation and fair representation of these financial statements in accordance with Bangladesh Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards, give a true and fair view of the state of the company's affairs as at 31st December, 2012 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 Act, 2010, 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 purposes 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 proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- (iii) The company's balance sheet and revenue accounts 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 purposes of the company's business;
- (v) As per Section 63 of the Insurance Act 2010 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 with respect to 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 accounts 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 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.

Place: Dhaka, Bangladesh  
Dated: April 25, 2013

  
(A.MATIN & CO.)  
Chartered Accountants



## Balance Sheet as at 31st December, 2012

CAPITAL AND LIABILITIES	NOTE NO.	BALANCE AS AT 31ST DEC., 2012	BALANCE AS AT 31ST DEC., 2011
<b>AUTHORIZED CAPITAL</b>	03	<u>1,000,000,000</u>	<u>1,000,000,000</u>
10,00,00,000 Ordinary Shares of Tk. 10.00 each			
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>	03.01	<u>232,098,750</u>	<u>198,375,000</u>
2,32,09,875 Ordinary Shares of Tk. 10.00 each			
<b>RESERVE OR CONTINGENCY ACCOUNT</b>	04	<u>172,909,278</u>	<u>145,253,811</u>
Reserve For Exceptional Losses		105,665,507	85,802,178
Capital Reserve		5,914,198	2,946,881
General Reserve		24,566,000	21,023,000
Dividend Equalization Reserve		1,500,000	9,000,000
Balance of Profit & Loss Appropriation Account		35,263,573	26,481,752
<b>BALANCE OF FUNDS AND ACCOUNTS</b>	05	<u>80,466,191</u>	<u>54,481,733</u>
Fire Insurance Business Account		33,421,941	15,963,752
Marine Cargo Insurance Business Account		34,973,975	31,913,635
Marine Hull Insurance Business Account		1,688,119	1,079,875
Motor Insurance Business Account		9,569,473	5,096,251
Miscellaneous Insurance Business Account		812,683	428,220
<b>OTHER SUM OWING (PREMIUM DEPOSIT)</b>	06	<u>19,884,079</u>	<u>10,947,713</u>
<b>LIABILITIES &amp; PROVISIONS</b>		<u>132,278,173</u>	<u>112,274,368</u>
Estimated Liabilities in respect of Outstanding Claims whether due or intimated	07	13,201,504	9,018,096
Amount due to other persons or bodies carrying on Insurance Business	08	44,736,640	54,524,997
Sundry Creditors	09	6,499,780	4,525,619
Provision for Taxation.	10	67,840,249	44,205,656
<b>TOTAL CAPITAL AND LIABILITIES</b>		<b>637,636,471</b>	<b>521,332,625</b>

**Net Asset Value (NAV) Per Share**


**17.45**

**14.73**


The annexed notes form an integral part of these Financial Statements

These financial statements were approved and authorized for issue by the board of directors on 13-04-2013 and signed for and on behalf of the Board.

  
K.A.M. Ferdous  
Managing Director

  
Abu Bakar Rahil  
Director

  
Anwar Hossain Chowdhury  
Director

  
Emdadul Hoque Chowdhury  
Chairman

Signed as per our annexed report of even date

  
(A. MATIN & CO.)  
Chartered Accountants

Place: Dhaka, Bangladesh  
Dated: April 25, 2013



## Balance Sheet as at 31st December, 2012

PROPERTY AND ASSETS	NOTE NO.	BALANCE AS AT 31ST DEC., 2012	BALANCE AS AT 31ST DEC., 2011
<b>INVESTMENT -AT COST</b>	11	<b>117,965,520</b>	<b>94,080,635</b>
Statutory Deposit with Bangladesh Bank in the form of three years National Investment Bond		9,000,000	9,000,000
Investment In Shares		108,965,520	85,080,635
<b>PROFIT, INTEREST, DIVIDENDS &amp; RENTS (Accrued but not Due)</b>	12	<b>17,150,618</b>	<b>12,744,861</b>
<b>AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>	13	<b>35,052,471</b>	<b>28,333,840</b>
<b>SUNDRY DEBTORS (Including Advances, Deposits &amp; Pre-payments)</b>	14	<b>57,384,527</b>	<b>31,788,918</b>
<b>CASH &amp; BANK BALANCES</b>	15	<b>390,749,067</b>	<b>341,624,767</b>
Term / Fixed Deposit Account		338,200,000	282,900,000
STD Account		47,055,018	49,808,577
Current Account		2,906,221	2,448,376
Cash in Transit		-	-
Cash in Hand		2,587,828	6,467,814
<b>OTHER ACCOUNTS</b>	16	<b>19,334,268</b>	<b>12,759,604</b>
Fixed Assets - At Cost Less Depreciation		18,491,560	10,311,062
Stock of Printing & Stationery		425,300	380,200
Insurance Stamps in Hand		417,408	241,206
Deferred IPO Expenses		-	1,827,136
<b>TOTAL PROPERTY AND ASSETS</b>		<b>637,636,471</b>	<b>521,332,625</b>

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Managing Director



**Abu Bakar Rahil**  
Director

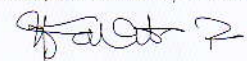


**Anwar Hossain Chowdhury**  
Director



**Emdadul Hoque Chowdhury**  
Chairman

Signed as per our annexed report of even date



**(A. MATIN & CO.)**  
Chartered Accountants

Place: Dhaka, Bangladesh  
Dated: April 25, 2013



# Profit And Loss Appropriation Account

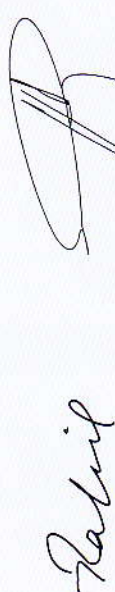
For The Year Ended 31st December, 2012

PARTICULARS	2012 TAKA	2011 TAKA	PARTICULARS	2012 TAKA	2011 TAKA
Balance brought from last year	19,863,329	13,458,452	Balance brought from last year	26,481,752	195,604
Reserve for Exceptional losses	33,723,750	-	Transferred from Dividend Equalization Reserve	7,500,000	-
Bonus Dividend for 2011	23,400,049	16,271,725	Net Profit for the year	82,046,493	57,146,438
Provision for Taxation	234,544	-	Deferred Tax Income	-	192,887
Deferred Tax	3,543,000	1,323,000			
General Reserve	35,263,573	26,481,752			
<b>Balance Transferred to Balance Sheet</b>					
<b>TOTAL</b>	<b>116,028,245</b>	<b>57,534,929</b>		<b>116,028,245</b>	<b>57,534,929</b>

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 Managing Director

  
**Abu Bakar Rahil**  
 Director

  
**Anwar Hossain Chowdhury**  
 Director

  
**Emdadul Hoque Chowdhury**  
 Chairman

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**(A. MATIN & CO.)**  
 Chartered Accountants

Place: Dhaka, Bangladesh  
 Dated: April 25, 2013



## Profit and Loss Account

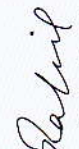
For The Year Ended 31st December, 2012

PARTICULARS	NOTE NO.	2012 TAKA	2011 TAKA	PARTICULARS	NOTE NO.	2012 TAKA	2011 TAKA
<b>EXPENSES OF MANAGEMENT</b> (Not Applicable to any Particular Fund or Account)				Profit, Interest, Dividends & Rents (Not Applicable to any particular Fund or Account)	17	40,797,376	29,365,441
Director's Fee		366,000	343,000	Other Income	18	1,486,201	123,473
Advertisement & Publicity		2,723,421	1,503,810				
Subscription & Donation		1,195,000	1,012,000	<b>PROFIT /(LOSS) TRANSFERRED FROM REVENUE ACCOUNTS</b>		<b>50,645,678</b>	<b>36,187,822</b>
Legal & Professional Fees		184,600	112,908	Fire Revenue Account		4,327,717	823,687
IPO Expenses Written Off		1,827,136	1,827,138	Marine Cargo Revenue Account		44,256,098	34,950,761
Registration & Renewal		1,857,812	1,846,364	Marine Hull Revenue Account		(1,550,956)	(375,928)
Depreciation		2,698,793	1,726,328	Motor Revenue Account		2,719,249	(375,757)
Audit Fee		30,000	158,750	Miscellaneous Revenue Account		893,570	1,165,059
<b>Net Profit Transferred to Profit &amp; Loss Appropriation Account</b>		<b>82,046,493</b>	<b>57,146,438</b>				
<b>TOTAL</b>		<b>92,929,255</b>	<b>65,676,736</b>			<b>92,929,255</b>	<b>65,676,736</b>
<b>Basic Earning Per Share (Value Per Share Tk. 10/- each )</b>	<b>20</b>	<b>Tk. 2.52</b>	<b>Tk. 1.76</b>				

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Managing Director

  
Abu Bakar Rahil  
Director

  
Anwar Hossain Chowdhury  
Director

  
Emdadul Hoque Chowdhury  
Chairman

Signed as per our annexed report of even date

  
(A. MARTIN & CO.)  
Chartered Accountants

Place: Dhaka, Bangladesh  
Dated: April 25, 2013



## Fire Insurance Revenue Account


For The Year Ended 31st December, 2012

PARTICULARS	NOTE NO.	2012 TAKA	2011 TAKA	PARTICULARS	NOTE NO.	2012 TAKA	2011 TAKA
<b>CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:</b>							
Paid during the year		16,540,794	6,377,510	Balance of Account at the beginning of the year		15,963,752	14,872,857
Add: Total estimated liability in respect of Outstanding claims at the end of the year whether due or intimated		6,673,785	5,027,448	Premium Less Re-Insurance		83,554,853	39,909,380
Less: Outstanding at the end of previous year		23,214,579	11,404,958	Commission on Re-insurance ceded		23,008,089	25,517,236
		(5,027,448)	(3,545,622)				
Agency Commission		18,187,131	7,859,336				
Expenses of Management		22,546,271	18,546,339				
Reserve for un-expired risks being 40% of Premium Income of the year	19	44,043,634	37,106,359				
Profit transferred to Profit & Loss Account		33,421,941	15,963,752				
		4,327,717	823,687				
<b>TOTAL</b>		<b>122,526,694</b>	<b>80,299,473</b>			<b>122,526,694</b>	<b>80,299,473</b>

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 Managing Director

  
**Abu Bakar Rahil**  
 Director

  
**Anwar Hossain Chowdhury**  
 Director

  
**Emdadul Hoque Chowdhury**  
 Chairman

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**(A. MATIN & CO.)**  
 Chartered Accountants

Place: Dhaka, Bangladesh  
 Dated: April 25, 2013



# Marine Cargo Insurance Revenue Account


For The Year Ended 31st December, 2012

PARTICULARS	NOTE NO.	2012 TAKA	2011 TAKA	PARTICULARS	NOTE NO.	2012 TAKA	2011 TAKA
<b>CLAIMS UNDER THE POLICIES</b>							
<b>LESS RE-INSURANCE:</b>							
Paid during the year		1,574,524	455,298	Balance of Account at the beginning of the year		31,913,635	28,155,164
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		2,392,320	892,568	Premium less Re-Insurance		87,434,937	79,784,087
		3,966,844	1,347,866				
		(892,568)	(3,740,155)	Commission on re-insurance ceded		10,801,752	5,540,360
Less: Outstanding at the end of previous year		3,074,276	(2,392,289)				
<b>Agency Commission</b>		15,976,251	13,258,310				
<b>Expenses of Management</b>		31,869,724	35,749,194				
<b>Reserve for un-expired risks being 40% of premium income of the year</b>	19	34,973,975	31,913,635				
<b>Profit transferred to Profit &amp; Loss A/C</b>		44,256,098	34,950,761				
<b>TOTAL</b>		<b>130,150,324</b>	<b>113,479,611</b>			<b>130,150,324</b>	<b>113,479,611</b>

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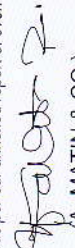
  
K.A.M. Ferdous  
Managing Director

  
Abu Bakar Rahil  
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Anwar Hossain Chowdhury  
Director

  
Emdadul Hoque Chowdhury  
Chairman

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(A. MATIN & CO.)  
Chartered Accountants

Place: Dhaka, Bangladesh  
Dated: April 25, 2013



# Marine Hull Insurance Revenue Account


For The Year Ended 31st December, 2012

PARTICULARS	NOTE NO.	2012 TAKA	2011 TAKA	PARTICULARS	NOTE NO.	2012 TAKA	2011 TAKA
<b>CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:</b>				Balance of Account at the beginning of the year		1,079,875	413,085
Paid during the year		24	19,680	Premium Less Re-Insurance		1,688,119	1,079,875
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		769,230	-	Commission on re-insurance ceded		1,100,604	412,506
		769,254	19,680				
Less: Outstanding at the end of previous year		-	-				
<b>Agency Commission</b>		<b>769,254</b>	<b>19,680</b>				
<b>Expenses of Management</b>		<b>993,993</b>	<b>317,018</b>				
<b>Reserve for un-expired risks being 100% of premium income of the year</b>	19	<b>1,968,188</b>	<b>864,821</b>				
<b>Profit/(Loss) Transferred to Profit &amp; Loss Account</b>		<b>1,688,119</b>	<b>1,079,875</b>				
<b>TOTAL</b>		<b>(1,550,956)</b>	<b>(375,928)</b>				
		<b>3,868,598</b>	<b>1,905,466</b>			<b>3,868,598</b>	<b>1,905,466</b>

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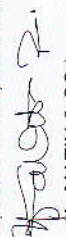
  
K.A.M. Ferdous  
Managing Director

  
Abu Bakar Rahil  
Director

  
Anwar Hossain Chowdhury  
Director

  
Emdadul Hoque Chowdhury  
Chairman

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(A. MATIN & CO.)  
Chartered Accountants

Place: Dhaka, Bangladesh  
Dated: April 25, 2013



# Motor Insurance Revenue Account

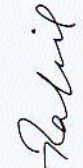
For The Year Ended 31st December, 2012

PARTICULARS	NOTE NO.	2012 TAKA	2011 TAKA	PARTICULARS	NOTE NO.	2012 TAKA	2011 TAKA
<b>CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:</b>				Balance of Account at the beginning of the year		5,096,251	5,459,941
Paid during the year		5,916,009	6,238,798	Premium Less Re-Insurance		23,923,683	12,740,626
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		3,266,169	3,098,080	Commission on re-insurance ceded		358,718	991,202
Less : Outstanding at the end of previous year		9,182,178 (3,098,080)	9,336,878 (3,676,970)				
Agency Commission		6,084,098	5,659,908				
Expenses of Management		3,732,906	2,943,821				
Reserve for un-expired risks being 40% of premium income of the year	19	7,272,926	5,867,546				
Profit/(Loss) transferred to Profit & Loss Account		9,569,473	5,096,251				
<b>TOTAL</b>		<b>2,719,249</b>	<b>(375,757)</b>			<b>29,378,652</b>	<b>19,191,769</b>

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Managing Director

  
Abu Bakar Rahil  
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Director

  
Emdadul Hoque Chowdhury  
Chairman

Signed as per our annexed report of even date

  
(A. MATIN & CO.)  
Chartered Accountants

Place: Dhaka, Bangladesh  
Dated: April 25, 2013



# Miscellaneous Insurance Revenue Account


For The Year Ended 31st December, 2012

PARTICULARS	NOTE NO.	2012 TAKA	2011 TAKA	PARTICULARS	NOTE NO.	2012 TAKA	2011 TAKA
<b>CLAIMS UNDER THE POLICIES LESS RE-INSURANCE:</b>				Balance of Account at the beginning of the year		428,220	800,972
Paid during the year		99,243	44,527	Premium Less Re-Insurance		2,031,706	1,070,550
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		100,000	-	Commission on Re-insurance ceded		2,167,013	1,681,929
Less: Outstanding at the end of previous year		199,243	44,527				
		199,243	-				
Agency Commission		199,243	44,527				
Expenses of Management		444,001	294,780				
Reserve for un-expired risks being 40% of Miscellaneous and Accident	19	2,277,442	1,620,865				
Premium Income of the year		812,683	428,220				
Profit Transferred to Profit and Loss Account		893,570	1,165,059				
<b>TOTAL</b>		<b>4,626,939</b>	<b>3,553,451</b>			<b>4,626,939</b>	<b>3,553,451</b>

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(A. MATIN & CO.)  
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Place: Dhaka, Bangladesh  
Dated: April 25, 2013



# Statement of Changes in Equity

For The Year Ended 31st December, 2012

Particulars	Share Capital	Capital Reserve	General Reserve	Dividend Equalization Reserve	Reserve for Exceptional Losses	Retained Earnings	Total Shareholders Equity
At the beginning of the year	198,375,000	2,946,881	21,023,000	9,000,000	85,802,178	26,481,752	343,628,811
Addition during the year	26,223,750					(26,223,750)	-
Capital Reserve		2,967,317				-	2,967,317
General Reserve			3,543,000			(3,543,000)	-
Dividend Equalization Reserve	7,500,000			(7,500,000)		-	-
Reserve for Exceptional Losses					19,863,329	(19,863,329)	-
Net Profit after Tax for the year						58,411,900	58,411,900
At the end of the year	232,098,750	5,914,198	24,566,000	1,500,000	105,665,507	35,263,573	405,008,028

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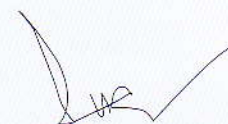
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Managing Director



**Abu Bakar Rahil**  
Director

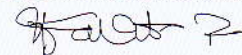


**Anwar Hossain Chowdhury**  
Director



**Emdadul Hoque Chowdhury**  
Chairman

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# Cash Flow Statement

For The Year Ended 31st December, 2012

PARTICULARS	BALANCE AS ON 31 ST DECEMBER, 2012	BALANCE AS ON 31ST DECEMBER, 2011
<b>Cash Flows from Operating Activities</b>		
Collection From Premium & Other income	265,372,025	206,491,007
Payment for management expenses, Re-insurance, Claim & Commission	(160,711,895)	(137,290,335)
<b>Cash Generated from Operations</b>	<b>104,660,130</b>	<b>69,200,672</b>
Dividend Paid	-	-
Income Tax Paid & Deducted at Source	(23,753,066)	(2,855,496)
<b>Net Cash Generated from Operating Activities</b>	<b>80,907,064</b>	<b>66,345,176</b>
<b>Cash Flows from Investing Activities</b>		
Investment in Bonds / Shares	(23,884,885)	6,493,505
Acquisition of Property, Plant & Equipments etc.	(10,918,456)	(1,666,406)
Disposal of Property, Plant and Equipments	3,020,577	64,428
<b>Net Cash used in Investing Activities</b>	<b>(31,782,764)</b>	<b>4,891,527</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from Issuing of Shares	-	-
Proceeds from Short Term Borrowing	-	-
Re-payment of Short Term Loan	-	-
Re-payment of Long Term Loan	-	-
<b>Net Cash Generated/ (Used) in Financing Activities</b>	<b>-</b>	<b>-</b>
Net Increase in Cash and Bank Balances	49,124,300	71,236,703
Cash and Bank Balances at Beginning of Year	341,624,767	270,388,064
<b>Cash and Bank Balances at End of Year</b>	<b>390,749,067</b>	<b>341,624,767</b>

Net operating cash flow per share

Net operating cash flow  
Number of share

<u>2,012</u>	<u>2,011</u>
<u>80,907,064</u>	<u>66,345,176</u>
23,209,875	19,837,500
<b>3.49</b>	<b>3.34</b>

The annexed notes form an integral part of these Financial Statements

These financial statements were approved and authorized for issue by the board of directors on 13-04-2013 and signed for and on behalf of the Board.



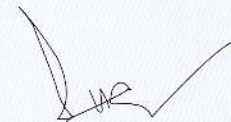
**K.A.M. Ferdous**  
Managing Director



**Abu Bakar Rahil**  
Director



**Anwar Hossain Chowdhury**  
Director



**Emdadul Hoque Chowdhury**  
Chairman

Signed as per our annexed report of even date



**(A. MATIN & CO.)**  
Chartered Accountants

Place: Dhaka, Bangladesh  
Dated: April 25, 2013




## Intrinsic Value or Net Assets Value

Particulars	Amount (Tk.)	Amount (Tk.)
	2012	2011
<b>A. ASSETS:</b>		
Investment at Cost	9,000,000.00	9,000,000.00
Investment in Shares	108,965,520.00	85,080,635.00
Interest Accrued but not due	17,150,618.00	12,744,861.00
Amount due from other persons or bodies carrying on Insurance Business	35,052,471.00	28,333,840.00
Sundry Debtors (Including Advances, Deposits & Prepayments)	57,384,527.00	31,788,918.00
Cash and Bank Balance	390,749,067.00	341,624,767.00
Other Accounts (Fixed Assets & Stock of Stationery, Stamps)	19,334,268.00	10,932,468.00
<b>Total</b>	<b>637,636,471.00</b>	<b>519,505,489.00</b>
<b>B. LIABILITIES :</b>		
Balance of Funds and Accounts	80,466,191.00	54,481,733.00
Estimated Liabilities in respect of outstanding claims whether due or intimated	13,201,504.00	9,018,096.00
Amount due to other persons or bodies carrying on Insurance Business	44,736,640.00	54,524,997.00
Sundry Creditors (Including Provision for Expenses and Taxes)	6,499,780.00	4,525,619.00
Provision for Income Tax & Deferred Tax	67,840,249.00	44,205,656.00
Other Sums Owing (Premium Deposit Account)	19,884,079.00	10,947,713.00
<b>Total</b>	<b>232,628,443.00</b>	<b>177,703,814.00</b>
<b>Net Assets (A - B)</b>	<b>405,008,028.00</b>	<b>341,801,675.00</b>
No. of Shares	23,209,875	23,209,875
<b>Intrinsic Value / Net Assets Value per Share</b>	<b>17.45</b>	<b>14.73</b>

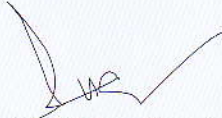
The annexed notes form an integral part of these Financial Statements

These financial statements were approved and authorized for issue by the board of directors on 13-04-2013 and signed for and on behalf of the Board.

  
K.A.M. Ferdous  
Managing Director

  
Abu Bakar Rahil  
Director

  
Anwar Hossain Chowdhury  
Director

  
Emdadul Hoque Chowdhury  
Chairman

Signed as per our annexed report of even date

  
(A. MARTIN & CO.)  
Chartered Accountants

Place: Dhaka, Bangladesh  
Dated: April 25, 2013



## Schedule of Fixed Assets as at 31st December - 2012

Sl. No.	Particulars	Original Cost			Rate on Deposit	Depreciation			Written Down Value as on 31-12-2012	Remarks
		Balance as on 01-01-2012	Addition During the Period	Adjustment		Charged During the Period	Adjustment	Total as on 31-12-2012		
1	Furniture & Fixture	2,804,498.00	163,900.00	-	10%	160,889.00		1,438,446.00	1,529,952.00	
2	Office Equipment	1,130,074.00	-	-	15%	55,308.00		816,663.00	313,411.00	
3	Office Decoration	4,146,425.00	295,755.00	-	10%	227,512.00		2,246,695.00	2,195,485.00	
4	Air Cooler	1,894,821.00	46,080.00	-	15%	156,066.00		1,033,489.00	907,412.00	
5	Motor & Other Vehicles	6,012,722.00	10,225,531.00	52,247.00	20%	1,818,775.00	13,083.00	3,785,057.00	12,400,949.00	
6	Computer	1,034,075.00	128,480.00	-	30%	173,026.00		694,587.00	467,968.00	
7	Telephone Installation	1,392,491.00	36,810.00	-	15%	73,092.00		996,711.00	432,590.00	
8	Croceries & Culleries	53,322.00	-	-	25%	2,645.00		45,388.00	7,934.00	
9	Electrical Installation	341,921.00	16,900.00	-	15%	17,521.00		251,090.00	107,731.00	
10	Carpet & Curtain	34,250.00	-	-	10%	1,326.00		22,317.00	11,933.00	
11	Other Assets	191,024.00	5,000.00	-	10%	12,633.00		79,829.00	116,195.00	
	<b>Total</b>	<b>19,035,623.00</b>	<b>10,918,456.00</b>	<b>52,247.00</b>		<b>2,698,793.00</b>	<b>13,083.00</b>	<b>11,410,272.00</b>	<b>18,491,560.00</b>	



# Form "AA"

## Classified Summary of Assets


as At 31st December, 2012

Class Of Assets	Book Value
Deposit with Bangladesh Bank (National Investment Bond)	9,000,000.00
Investment in Shares	108,965,520.00
Cash on Fixed Deposit, TDR, STD, Current Account and Cash in Transit with Bank	388,161,239.00
Cash in Hand	2,587,828.00
Interest Accrued but not due/Profit, Interest, Dividend & Rent accrued but not due	17,150,618.00
Sundry Debtors Including Advances, Deposits & Prepayments	57,384,527.00
Stock of Printing and Stationery	425,300.00
Stamps in Hand	417,408.00
Fixed Assets (At Cost less Depreciation)	18,491,560.00
Amount due from Other Persons or Bodies Carrying on Insurance Business	35,052,471.00
<b>Total</b>	<b>637,636,471.00</b>

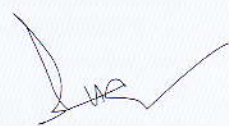
The annexed notes form an integral part of these Financial Statements

These financial statements were approved and authorized for issue by the board of directors on 13-04-2013 and signed for and on behalf of the Board.

  
**K.A.M. Ferdous**  
 Managing Director

  
**Abu Bakar Rahil**  
 Director

  
**Anwar Hossain Chowdhury**  
 Director

  
**Emdadul Hoque Chowdhury**  
 Chairman

Signed as per our annexed report of even date

Place: Dhaka, Bangladesh  
 Dated: April 25, 2013

  
**(A. MATIN & CO.)**  
 Chartered Accountants



# Accounting Policies and Explanatory Notes

For The Year Ended 31st December, 2012

The accounting policies and explanatory notes to the financial statements have been set out below in the manner as prescribed by the BAS 1 "Preparation and Presentation of Financial Statements".

## 1.0 The company & its Activities:

**1.1 Status of the company:** The Company was incorporated in Bangladesh as a Public Company Limited by Shares on the 27th day of December, 2001 under the Companies Act, 1994. It is noted that the name of Sears Insurance Co. Ltd. has been changed to Takaful Islami Insurance Limited under the provision of Section 11, Sub-Section (5) Act (VII) of 1994.

**1.2 Address of Registered Office:** The registered office of the Company is located at 42, Dilkusha Commercial Area, 7th Floor, Dhaka -1000

**1.3 Principal Activities:** The principal activities of the Company are to carry on all kinds of insurance, guarantee and indemnity business other than life insurance business.

## 1.4 Number of Employees:

Sl.No.	Particulars	No. of Employees
(i)	Managing Director	01
(ii)	Assistant Managing Director	05
(iii)	Senior General Manager	02
(iv)	General Manager	17
(vi)	Senior Deputy General Manager	14
(vi)	Deputy General Manager	48
(vii)	Senior Assistant General Manager	02
(viii)	Other Employees	840
	<b>Total</b>	<b>929</b>

## 2.00 Summary of significant accounting policies and basis of presenting financial statements:

**2.01 Basis of preparation of financial statements:** The following underlying assumptions, measurement base, laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the financial statements:

- Going Concern
- Accrual
- Historical Cost Convention
- Generally accepted accounting principles and practices in Bangladesh
- The Companies Act, 1994
- Insurance Act, 2010
- Insurance Act, 1938
- Insurance Rule, 1958
- The Securities and Exchange Rules, 1987
- The Accounting Standards adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

## 2.02 Compliance of International Financial Reporting Standards (IFRSs)

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (BFRSs), including International Accounting Standards (BASs).

## 2.03 Risk and Uncertainty for use of Estimates and Judgments

The preparation of financial statements in conformity with the Bangladesh Financial Reporting Standards(BFRSs) including the Bangladesh Accounting Standards(BASs) require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets liabilities, income and expenses, and for contingent assets and liabilities that require disclosure during and at the date of financial statements.

Actual results could differ from those estimates. Estimates and underline assumptions are used for accounting of certain items such as long-term contracts, provision for doubtful accounts, depreciation and amortization, taxes, reserves and contingencies.



## 2.04 Adoption of Bangladesh Accounting Standards (BASs)

In preparing and presenting these financial statements, considering relevant for the significant accounting issues of the company, following IASs have been implemented by the company. Which were issued by the ICAB formulated in the light of the BASs originally issued by the International Accounting Standards Board and the conditions and practices prevailing in Bangladesh, and valid as on the balance sheet date:

BAS 1 Presentation of Financial Statements  
BAS 2 Inventories  
BAS 7 Cash Flow Statements  
BAS 10 Events after the Balance Sheet Date  
BAS 12 Income Tax  
BAS 16 Property, Plant and Equipment  
BAS 17 Lease  
BAS 18 Revenue  
BAS 24 Related Parties  
BAS 33 Earnings Per Share  
BAS 36 Impairment of Assets

## 2.05 Specific Accounting Policies Selected and Applied for Significant Transactions and Events

The specific accounting policies selected and applied by the Company's Directors for significant transactions and events that have material effect within the framework of BAS 1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the BAS 1 "Preparation and Presentation of Financial Statement"

### (a) Revenue Recognition

Revenue represents invoiced value of policies. Revenue is recognized when policies are made. Invoices were made after satisfying the following conditions as prescribed by IAS 18 "Revenue Recognition":

- (i) the significant risks and rewards of ownership of the policies has been transferred to the policyholder;
- (ii) premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified revenue accounts is net of the refund made, re-insurance ceded and re-insurance premium on PSB;
- (iii) total amount of premium earned on various classes insurance business underwritten during the year has been duly accounted for in the books of account of the Company and while preparing the financial statements of accounts, the effect of 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 reflected in order to arrive at the net underwriting profit for the period.
- (iv) the premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the year in which relevant statement of accounts from Sadharan Bima Corporation are received. The statements of account for the period from July-2011 to June-2012 have been received from SBC and the Company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly;
- (v) Amounts received against issue of Cover Notes, which have not been converted into Policy are recognized as income at the earlier of Cover Notes converted into Policy or after expiry of nine months Cover Notes in accordance with Regulatory Authority's Circular;
- (vi) Interest on Fixed Deposit Receipts (FDR) and National Investment Bond (NIB) are recognized as revenue on accrual basis;
- (vii) Necessary adjustment in respect of re-insurance ceded and accepted in Bangladesh has duly been made in respective Revenue Account as per Treaty Agreement made with Sadharan Bima Corporation (SBC) and Foreign Re-Insurer(s);

### (b) Revenue Account

While preparing the Revenue Account, the effect of necessary adjustment has duly been given in to accounts in respect of re-insurance business ceded and accepted. Re-Insurance Premium ceded has been accounted for into accounts.

Surplus or deficit on revenue have been arrived at after providing for un-expired risks @ 40% on all business except Marine Hull Insurance for which 100% provision has been created for un-expired risks.

### (c) Premium and Claim

The total amount of premium earned on various classes insurance business underwritten during the period has been duly accounted for in the books of account of the Company and while preparing the financial statements of accounts, the effect of re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the period whether due or intimated have also been reflected in order to arrive at the net underwriting profit for the period.

### (d) Allocation of total Management Expenses

Total related management expenses have been allocated among the revenue accounts on pro-rata basis of their respective gross premium income.



**(e) Recognition of Tangible Fixed Assets**

These are capitalized at the cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of BAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and other related incidental charges. Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets.

**(f) Depreciation of Tangible Fixed Assets**

In respect of all fixed assets, depreciation is provided to amortize the cost of the assets after commissioning, over their expected useful economic lives in accordance with the provision of BAS 16 "Property, Plant and Equipment". Depreciation on Fixed Assets has been charged at a reducing balance method at rates varying from 10% to 30%. Provision for depreciation on assets purchased during the year has been made for six months on average.

Depreciation is charged at the rate shown below:

Furniture & Fixture	10%
Office Equipment	15%
Office Decoration	10%
Air Cooler	15%
Motor & Other Vehicles	20%
Computer	30%
Telephone Installation	15%
Crockaries & Cutleries	25%
Electrical Installation	15%
Carpet & Curtain	10%
Other assets	10%

**(g) Investment in FDR and Shares**

Investment is stated at its cost of acquisition and interest and profit on investment has been accounted for on accrual basis. The Profit and Loss Account reflects income from the investment only to the extent of distributions from accumulated net profit of the investee company in the form of dividend, which is recognized when the company's right to receive payment is established, that is, approved as dividend in the annual general meeting of the said company. Similarly the Profit and Loss Account also reflects the income on account of interest on investment only to the extent of amount which has been accrued but not due.

**(h) Inventories**

In compliance with the requirement of BAS 2 "Inventories", inventories are stated at the lower of cost and net realizable value.

Net realizable value is based on estimated selling price less any further cost expected to be incurred to make the sale.

**(i) Sundry Debtors (Including Advance, Deposits and Pre-payments)**

These are carried at original invoice amount which represents net realizable value. The entire amount is considered good and collectible and therefore no amount was written off as bad debt and no debt was considered doubtful to be provided for.

**(j) Cash and Cash Equivalents**

For the purpose of balance sheet and cash flow statement, cash in hand, fixed deposit with other banks, collection in hand, stamp in hand and bank balances represent Cash and Cash Equivalents considering the BAS 1 "Preparation and Presentation of Financial Statements" and BAS 7 "Cash Flow Statement", which provide, that cash and cash equivalents are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value and are not restricted as to use.

**(k) Other Current Assets**

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the balance sheet

**(l) Tax Assessment Position**

The Company is a Publicly Traded Company as per Income Tax Ordinance, 1984. The Company is subject to the assessment under the Income Tax Ordinance, 1984 and accordingly the assessment of the Income Tax has been completed up to the assessment year 2011-2012. Income Tax cases for the assessment year 2006-2007, 2008-2009, 2010-2011 and 2011-2012 are yet to be finalized due to appeal at various stages and assessment year 2012 - 2013 is under consideration of DCT at LTU, Dhaka.



## Provision for Income Tax

Basis of provision for Income Tax: (Net Profit less Reserve for exception loss) X Applicable tax rate.

## Deferred Tax

The company recognized deferred tax in accordance with the provision of BAS 12. Deferred tax arises due to temporary difference deductible or taxable for the events or transaction recognized in the profit and loss account. A temporary difference is the difference between tax bases of asset or liability and its carried amount/reported amount in the financial statements. Deferred tax assets or liability is the amount of income tax payable on recoverable in future period(s) recognized in the current period. The deferred tax assets/expenses do not create a legal liability/recoverability from the income tax authority. An amount of Tk. 3,55,203/- has been recognized in the financial statement as deferred tax liability as on December 31, 2012. The disclosure has been made in the Note No. 10.01.

### (m) Leased Assets

The Company has acquired vehicles during the year under audit by taking loan from leasing company under lease finance. These assets have not been included in the schedule of fixed assets of the company, because the title of the assets has not eventually been transferred to the lessee. Since the ownership will be transferred at the end of the lease period, the leasing company maintains the list of vehicles in their books of account and charges depreciation accordingly. The lessee only enjoys the benefits of utilization of vehicles and the installments paid to the leasing company are charged to revenue account as "lease rental". Therefore in this regard BAS-17 is not applicable to the company since the title of the assets, has not eventually been transferred to the lessee.

### (n) Cost of Post Employment Benefits

The Company has introduced group Insurance scheme for its permanent employees. But the Company has not yet introduced the contributory provident fund, unfunded gratuity scheme.

### (o) Other Corporate debt, Accounts Payable, Trade and Other Liabilities

These liabilities are carried at the anticipated settlement amount in respect of policies and services received, whether or not billed by the policyholder and the supplier.

### (p) Provisions

Provisions are liabilities of uncertain timings or amount. Provisions are recognized when the company has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

### (q) Earnings per Share (EPS)

The company calculates earnings per share (EPS) in accordance with BAS 33 earning per share "which has been shown on the face of profit and loss account. The disclosure has been made in the Note-20 in respect of numerator (net profit) and denominator (weighted average number of shares) used in the calculation of basic EPS with necessary computation and reconciliation.

## Basic Earnings

This represents earnings for the year attributable to ordinary shareholders, as there was no preference dividend, minority interest and extra ordinary items, the net profit for the year has been considered as fully attributable to the ordinary shareholders.

## Diluted Earnings per Share

No diluted Earnings per share (EPS) is required to be calculated for the year as there was no scope for dilution during the year under review.

### (r) Reserve for exceptional Losses

Provision for exceptional losses has been made during the year under audit.

### (s) Share of Public Sector Business

Company's Share of Public Sector business is accounted for in the year which the complete statement of accounts from Sadharan Bima Corporation (SBC) is received. During the year the company has included 4 (four) quarters of its share of the Public Sector business as confirmed by the Sadharan Bima Corporation (SBC) in the following manner:

Period	Particulars of Quarter	No.
1st July, 2011 to 30th Sep-2011	3rd Quarter-2010	1 (One)
1st Oct, 2011 to 31st December, 2011	4th quarter of 2010	1 (One)
1st January, 2012 to 31st March, 2012	1 st quarter of 2011	1 (One)
1st April, 2012 to 30th June, 2012	2nd quarter of 2011	1 (One)
<b>Total</b>		<b>4 (Four)</b>



**(t) Recognized Gains and Losses**

No gain or loss was directly dealt with through the shareholders equity without being recognized in the profit and loss account.

Therefore, net profit after tax for the year is the total recognized gains.

**(u) Historical Cost Profit and Losses**

As there was no extra ordinary item, there was no difference in profit from ordinary activities before taxation and the net profit before tax. Furthermore, as there was no revaluation of fixed assets in previous years and during the year under review, there was no factor like the differences between historical cost depreciation and depreciation on revalued amount, realization of revenue surplus on retirement or disposal of assets etc. Therefore, no separate note of historical cost profit and loss has been presented.

**(v) Profit and Loss Account**

The results for the year were not materially affected by the following:

- (a) transactions of a nature not usually undertaken by the company;
- (b) circumstances of an exceptional or non-recurring nature;
- (c) charges or credits relating to prior years.

**2.06 Classified Summary of Assets**

The valuation of all assets as at 31st December, 2012 as shown in the Balance Sheet and in the classified summary of assets in Form AA annexed with the report has been reviewed and the said assets have been set-forth in the Balance Sheet at amount not exceeding their realizable or market value in aggregate.

**2.07 Financial Instruments and Derivatives**

Primary Financial Instruments (Financial Assets and Liabilities)

The disclosure of primary financial instruments carried at the balance sheet date along with the recognition methods and risks involved are summarized in accordance with the provisions of BAS 32 Financial Instruments: "Disclosure and Presentation."

**2.08 Derivative Financial Instruments**

The Company is not a party to any derivative contract at the balance sheet date, such as forward exchange contract, currency swap agreement or interest rate option contract to hedge currency exposure related to import of raw materials and others or principal and interest obligations of foreign currency loans.

**2.09 Impairment**

In accordance with the provisions of BAS 36: Impairment of Assets, the carrying amount of non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in profit and loss account. No such indication of impairment has been observed till to date.

**2.10 Information by Industry Segments and Geographical Area Industry Segment Information**

No mention is made because the company does not have any segment other than the insurance business.

Geographic Segment Information

Not applicable as the company does not have any business unit outside Bangladesh.

**2.11 Reporting Currency**

No Foreign Currency Transactions were transacted during the period and thus the conversion of Foreign Currency into Bangladeshi Taka Currency not required during the year ended 31st December, 2012.

**2.12 Comparative Information and Re-Arrangement thereof**

Comparative information has been disclosed in respect of the year 2011 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements

Figures of the year 2011 have been rearranged whenever considered necessary to ensure comparability with the current year.

**2.13 Transactions with Related Parties**

The company carried out a number of transactions with related parties in the normal course of business and on arm's length basis. The information as required by BAS 24: Related party disclosures has been disclosed in a separate note to the accounts.

**2.14 Events after the Balance Sheet Date**

In compliance with the requirements of BAS 10: Events After the Balance Sheet Date, post balance sheet adjusting events that provide additional information about the company's position at the balance sheet date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material



## **2.15 Approval of the Financial Statements**

The financial statements were approved by the Board of Directors on 13th April, 2013.

## **2.16 Reporting Period**

The Financial Statements of the Company cover a year from 1st January, 2012 to 31st December, 2012 consistently.

## **2.17 Cash Flow Statement**

Cash Flow Statement is prepared principally in accordance with BAS 7 "Cash Flow Statement" and the Cash Flow from the operating activities have been presented under direct method as required by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 19 of BAS 7 which provides that "Enterprises are Encouraged to Report Cash Flow from Operating Activities Using the Direct Method".

## **2.18 Components of the Financial Statements**

According to the International Accounting Standards (BAS) 1 "Presentation and Preparation of Financial Statements", the complete set of Financial Statements includes the following components:

- (i) Balance Sheet as at 31st December, 2012
- (ii) Profit & Loss Appropriation Account for the year ended 31st December, 2012;
- (iii) Profit and Loss Account for the year ended 31st December, 2012;
- (iv) Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, and Miscellaneous Insurance Revenue Account) for the year ended 31st December, 2012;
- (v) Statement of Changes in Equity for the year ended 31st December, 2012;
- (vi) Cash Flow Statement for the year ended 31st December, 2012
- (vii) Accounting Policies and Explanatory Notes.



# Notes to the Accounts

For The Year Ended 31st December, 2012

## BALANCE SHEET CAPITAL AND LIABILITIES

	AMOUNT (TK.) 2012	AMOUNT (TK.) 2011
03.00 <b>AUTHORIZED SHARE CAPITAL</b>	<b>Tk. 100,00,00,000</b>	<b>Tk. 100,00,00,000</b>
The Authorized Share Capital of the Company is Tk.100,00,00,000/= divided into 10,00,00,000 Ordinary Shares of Tk. 10/= each.		
03.01 <b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>	<b>Tk. 23,20,98,750</b>	<b>Tk. 19,83,75,000</b>
1,98,37,500 Ordinary Shares of Tk. 10/= each Issued, Subscribed and Fully Paid up by the Shareholders 33,72,375 Ordinary Shares of Tk. 10/= each Fully paid up as bonus share(17%) allotted in 2012	19,83,75,000	17,25,00,000
	3,37,23,750	2,58,75,000
	<b>23,20,98,750</b>	<b>19,83,75,000</b>

### 03.02 CATEGORY OF SHARE HOLDERS

	No. of Shares
a) <b>Category-A</b> Sponsor Shareholders. (36.63% of total paid-up Shares)	85,00,706
b) <b>Category-B</b> General public and institutional investor (63.37% of total paid-up shares)	1,47,09,169
<b>Total</b>	<b>2,32,09,875</b>

### 03.03. DISTRIBUTION SCHEDULE OF PAID-UP CAPITAL

As per listing rules of Stock Exchange a distribution schedule of each class of equity shares and the number of holder and percentage as on 31-12-2012 is give below;

Class Interval	No. of Shares	No. of Shareholders	Total holdings %
Below -500	2,61,019	1475	1.12%
500-5000	30,32,187	2371	13.07%
5001-10000	9,95,975	138	4.29%
10001-20000	10,16,003	71	4.38%
20001-30000	6,70,955	27	2.89%
30001-40000	2,37,618	7	1.02%
40001-50000	3,33,758	7	1.44%
50001-100000	16,82,591	25	7.25%
Above-100000	1,49,79,769	44	64.54%
<b>Total</b>	<b>2,32,09,875</b>	<b>4165</b>	<b>100%</b>

### 04. RESERVE OR CONTINGENCY ACCOUNT

**Tk. 17,29,09,278**    **Tk.14,52,53,811**

This is made up as follows:

04.01	Reserves for Exceptional Losses Account	Tk. 10,56,65,507	Tk. 8,58,02,178
04.02	Capital Reserve Account	Tk. 59,14,198	Tk. 29,46,881
04.03	General Reserve Account	Tk. 2,45,66,000	Tk. 2,10,23,000
04.04	Dividend Equalization Reserve	Tk. 15,00,000	Tk. 90,00,000
	Profit & Loss Appropriation Account	Tk. 3,52,63,573	Tk. 2,64,81,752
		<b>Tk 17,29,09,278</b>	<b>Tk. 14,52,53,811</b>

### 04.01 RESERVE FOR EXCEPTIONAL LOSSES ACCOUNT

**Tk. 10,56,65,507**    **Tk. 8,58,02,178**

This is made up as follows:



Particulars	Amount (Tk.) 2012	Amount (Tk.) 2011
Balance brought forward	8,58,02,178	7,23,43,726
Add: Provision during the year (10% on Net Premium Income)	1,98,63,329	1,34,58,452
<b>Total</b>	<b>10,56,65,507</b>	<b>8,58,02,178</b>

This represents profit set - aside up to the year under review as expenses to meet exceptional losses. This reserve has been created as per requirement of paragraph 6(2) of 4th Schedule of the Income Tax Ordinance, 1984.

04.02 **CAPITAL RESERVE ACCOUNT** Tk. 59,14,198      Tk. 29,46,881

This represents gain arisen from the sale of motor car has been transferred to capital reserve account.

Particulars	Amount (Tk.) 2012	Amount (Tk.) 2011
Balance brought forward	29,46,881	29,46,881
Add: during the year	29,67,317	0
<b>Total</b>	<b>59,14,198</b>	<b>29,46,881</b>

04.03 **GENERAL RESERVE ACCOUNT** Tk. 2,45,66,000      Tk. 2,10,23,000

This represents the profits set-aside out of profit of the year under review.

Particulars	Amount (Tk.) 2012	Amount (Tk.) 2011
Balance brought forward	2,10,23,000	1,97,00,000
Add: during the year	35,43,000	13,23,000
<b>Total</b>	<b>2,45,66,000</b>	<b>2,10,23,000</b>

So far an accumulated amount of Tk. 1,78,66,000/=(after payment/provision of Income Tax) transferred to General Reserve against interest income received since inception of the Company. The amount will be transferred to Takaful Foundation in the subsequent period as and when the Takaful Foundation will be established.

04.04 **DIVIDEND EQUALIZATION RESERVE** Tk. 15,00,000      Tk. 90,00,000

Particulars	Amount (Tk.) 2012	Amount (Tk.) 2011
Balance brought forward	90,00,000	90,00,000
Less: Transfer to Profit & Loss Appropriation Account	(75,00,000)	-
<b>Balance on 31-12-2012</b>	<b>15,00,000</b>	<b>90,00,000</b>

05. **BALANCE OF FUNDS AND ACCOUNTS** Tk. 8,04,66,191      Tk. 5,44,81,733

This represents Reserve for un-expired risks provided against the Net Premium Income of the year at the rates varying from 40% to 100% on different classes of business including Public Sector Business as shown below:

CLASSES OF BUSINESS	PERCENTAGE	AMOUNT (TK.) 2012	AMOUNT (TK.) 2011
Fire	40%	3,34,21,941	1,59,63,752
Marine Cargo	40%	3,49,73,975	3,19,13,635
Marine Hull	100%	16,88,119	10,79,875
Motor	40%	95,69,473	50,96,251
Miscellaneous	40%	8,12,683	4,28,220
<b>TOTAL</b>		<b>8,04,66,191</b>	<b>5,44,81,733</b>

06. **OTHER SUMS OWING (PREMIUM DEPOSITS ACCOUNT)** Tk. 1,98,84,079      Tk. 1,09,47,713

Balance on this account represents premium received against cover notes issued on account of Marine Cargo for which no policy has been issued within 31st December, 2012.

07. **ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED** Tk. 1,32,01,504      Tk. 90,18,096

The break up of the above amount is noted below:



CLASSES OF BUSINESS	PRIVATE SECTOR	PUBLIC SECTOR	TOTAL 2012	TOTAL 2011
Fire	66,73,785	0	66,73,785	50,27,448
Marine Cargo	23,92,320	0	23,92,320	8,92,568
Marine Hull	7,69,230	0	7,69,230	0
Motor	32,66,169	0	32,66,169	30,98,080
Miscellaneous	1,00,000	0	1,00,000	0
<b>Total</b>	<b>1,32,01,504</b>	<b>0</b>	<b>1,32,01,504</b>	<b>90,18,096</b>

08. **AMOUNT DUE TO OTHER PERSONS OR BODIES** Tk. 4,47,36,640 Tk. 5,45,24,997

#### CARRYING ON INSURANCE BUSINESS

This represents balance of account with public sectors in respect of co-insurance transactions and amount payable to co-insurance. The break up of the above amount is noted below:

NAME OF THE PERSON OR BODIES	AMOUNT (TK.) 2012	AMOUNT (TK.) 2011
Sadharan Bima Corporation	4,03,85,978	4,68,34,945
Overseas Re-Insurer	43,50,662	76,90,052
<b>Total</b>	<b>4,47,36,640</b>	<b>5,45,24,997</b>

09. **SUNDRY CREDITORS** Tk. 64,99,780 Tk. 45,25,619

#### -Including Provision for Expenses

The balance is made as under:

PARTICULARS	AMOUNT (TK.) 2012	AMOUNT (TK.) 2011
Share Application Money	20,51,529	20,51,529
VAT	25,94,695	12,95,745
Unpaid Dividend	7,81,290	7,87,976
Liabilities for Expenses	10,42,266	3,65,369
Audit Fee	30,000	25,000
<b>Total</b>	<b>64,99,780</b>	<b>45,25,619</b>

10. **PROVISION FOR INCOME TAX** Tk. 6,78,40,249 Tk. 4,42,05,656

This is made up as follows:

Particulars	Amount (Tk.)	Amount (Tk.)
Balance brought forward	4,40,84,997	2,78,13,272
Add: Provision during the year 2012	2,34,00,049	1,62,71,725
	6,74,85,046	4,40,84,997
Add: Deferred Tax Liability	3,55,203	1,20,659
<b>Total</b>	<b>6,78,40,249</b>	<b>4,42,05,656</b>

The provision made during the year is seems inadequate

10.01 **DEFERRED TAX LIABILITY**

This is made up as follows:

Particulars	Amount (Tk.)	Amount (Tk.)
Carrying Amount of Tangible Fixed Assets	1,84,91,560	1,03,11,061
Tax base of Tangible Fixed Assets	1,76,55,787	(1,00,27,157)
	8,35,773	2,83,904
Applicable Tax Rate	42.50%	42.50%
Deferred Tax Liability	3,55,203	1,20,659
Deferred Tax (Income) /Expenses for the year	2,34,544	(1,92,887)

#### PROPERTY AND ASSETS

11. **INVESTMENT AT COST** Tk. 11,79,65,520 Tk. 9,40,80,635

This is made up as follows:

11.01	NIB Deposit with Bangladesh Bank	Tk. 90,00,000	Tk. 90,00,000
11.02	Investment in Shares	Tk. 10,89,65,520	Tk. 8,50,80,637
		Tk. 11,79,65,520	Tk. 9,40,80,635



11.01 **NIB DEPOSIT WITH BANGLADESH BANK** **Tk. 90,00,000** **Tk. 90,00,000**

The above amount represents the value of 3 (Three) years National Investment Bonds at cost held with Bangladesh Bank according to the provision of Section 7 (I) of Insurance Act (Act IV of 1938 and 7th Schedule item 2 (f) of the said Act (Section 17 of the Insurance Amendments Ordinance, 1984) as detailed below:

PARTICULARS	AMOUNT (IN TK.) 2012	AMOUNT (IN TK.) 2011
9 Nos. of 3 (Three) years National Investment Bonds at a Face Value of Tk. 10,00,000 of each vide No. ৳ ০০৩৯৫৪-৬১, ৳ ০০০০৯০	90,00,000	90,00,000

11.02 **INVESTMENT IN SHARE** **Tk. 10,89,65,520** **Tk 8,50,80,635**

The above amount represents the total Cost Price of Investment in Shares of various listed Company as on 31st December, 2012. This is made up as follows:

Name of the Company	Unit Market Price as on 31-12-12	Nos. of Share	Average Cost Price (Tk.)	Total Value (Tk.)	Market Value as on 31-12-12
Al-Arafa Islami Bank	25.10	1,03,162	29.18	30,10,598.00	25,89,366.00
Fareast Islami Life Insurance Ltd	106.20	43,750	234.39	1,02,54,575.00	46,46,250.00
GP	175.00	24,600	296.18	72,86,041.00	43,05,000.00
Islami Bank Bangladesh Ltd	42.80	26,56,375	26.05	6,92,03,322.00	11,36,92,850.00
Islami Insurance	33.30	43,560	56.91	24,78,861.00	14,50,548.00
Meghna Cement	104.80	8,500	386.22	32,82,830.00	8,90,800.00
Lafarge Surma Cement	32.90	1,00,000	34.79	34,79,428.00	32,90,000.00
Sumit Power	53.30	33,312	98.22	32,71,835.00	17,75,529.00
IFIL Islamic MF-1	6.20	1,00,000	10.00	10,00,000.00	6,20,000.00
Islamic Finance	22.60	66,666	31.14	20,75,959.00	15,06,652.00
Shahjalal Islami Bank Ltd	28.50	1,25,000	28.78	35,97,461.00	35,62,500.00
Balance with Broker House				24,610.00	
<b>Total</b>				<b>10,89,65,520.00</b>	<b>13,83,29,495.00</b>

12. **PROFIT, INTEREST DIVIDEND & RENTS (ACCRUED BUT NOT DUE)** **Tk. 1,71,50,618** **Tk. 1,27,44,861**

This is made up as follows:

PARTICULARS	AMOUNT (TK.) 2012	AMOUNT (TK.) 2011
Profit Accrued on TDR	1,32,90,221	1,00,24,283
Interest on FDR	18,58,822	14,84,003
Interest Accrued on 3 (Three) years NIB	20,01,575	12,36,575
<b>Total</b>	<b>1,71,50,618</b>	<b>1,27,44,861</b>

13. **AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS** **Tk. 3,50,52,471** **Tk. 2,83,33,840**

The break up of the above amount is noted below:

PARTICULARS	AMOUNT (TK.) 2012	AMOUNT (TK.) 2011
Sadharan Bima Corporation (SBC)	3,50,52,471	2,83,33,840
<b>Total</b>	<b>3,50,52,471</b>	<b>2,83,33,840</b>

14. **SUNDRY DEBTORS (Including Advances, Deposits & Prepayments)** **Tk. 5,73,84,527** **Tk. 3,17,88,918**

The break up of the above is as under:

PARTICULARS	AMOUNT (TK.) 2012	AMOUNT (TK.) 2011
Advance against Salary	55,374	1,30,574
Advance against Office Rent	24,75,054	24,41,460
Advance Income Tax	5,05,23,010	2,67,69,944
Lease Deposits	-	3,43,810
Advance VAT Payment	16,61,650	8,10,120
R.R. Securities Ltd.	301	300
RNI Securities Ltd.	2,000	2,000
IBBL Brokerage House	-	4,178
Commission Receivable	25,17,138	11,86,532
Central Shariah Council	1,50,000	1,00,000
<b>Total</b>	<b>5,73,84,527</b>	<b>3,17,88,918</b>



15. **CASH AND BANK BALANCES** Tk. 39,07,49,067 Tk. 34,16,24,767

The above amount is made up as follows:

PARTICULARS	AMOUNT (TK.) 2012	AMOUNT (TK.) 2011
Term Deposit Accounts	26,96,00,000	22,38,00,000
Fixed Deposit Receipt	6,86,00,000	5,91,00,000
Short Term Deposit Account	4,70,55,018	4,98,08,577
Current Account	29,06,221	24,48,376
Cash in Transit	0	0
Cash in hand	25,87,828	64,67,814
<b>Total</b>	<b>39,07,49,067</b>	<b>34,16,24,767</b>

16. **OTHER ACCOUNTS** Tk. 1,93,34,268 Tk. 1,27,59,604

This is made up as follows:

PARTICULARS	AMOUNT (TK.) 2012	AMOUNT (TK.) 2011
(a) Fixed Assets -At Cost Less Depreciation	1,84,91,560	1,03,11,062
(b) Stock of Printing & Stationery	4,25,300	3,80,200
(c) Insurance Stamp in hand	4,17,408	2,41,206
(d) IPO Expenses	0	18,27,136
<b>Total</b>	<b>1,93,34,268</b>	<b>1,27,59,604</b>

(a) **FIXED ASSETS** Tk. 1,84,91,560 Tk. 1,03,11,061

**At Cost Less Depreciation**

This is made up as under:

PARTICULARS	AMOUNT (TK.) 2012	AMOUNT (TK.) 2011
Cost as on 01-01-2012/31-12-2011	1,90,35,623	1,77,53,217
Add: Addition during the year	1,09,18,456	16,66,406
	2,99,54,079	1,94,19,623
Less: Disposal during the year	52,247	3,84,000
	2,99,01,832	1,90,35,623
Depreciation as on 01-01-2012/01-01-2011	87,24,562	73,17,806
Add: Depreciation charged during the year	26,98,793	17,26,328
	1,14,23,355	90,44,134
Less: Adjustment during the year	13,083	3,19,572
	1,14,10,272	87,24,562
<b>Balance as on 31-12-2012/31-12-2011</b>	<b>1,84,91,560</b>	<b>1,03,11,061</b>

(b) **STOCK OF PRINTING & STATIONERY** Tk. 4,25,300 Tk. 3,80,200

This is made up as follows:

PARTICULARS	AMOUNT (TK.) 2012	AMOUNT (TK.) 2011
Balance as on 01-01-2012/01-01-2011	3,80,200	3,45,600
Add: Purchase during the year	14,29,595	11,96,925
	18,09,795	15,42,525
Less: Consumption during the year	13,84,495	11,62,325
<b>Balance as on 31-12-2012/31-12-2011</b>	<b>4,25,300</b>	<b>3,80,200</b>

(c) **INSURANCE STAMPS IN HAND** Tk. 4,17,408 Tk. 2,41,206

This is made up as follows:

PARTICULARS	AMOUNT (TK.) 2012	AMOUNT (TK.) 2011
Balance as on 01-01-2012/01-01-2011	2,41,206	8,00,456
Add: Purchase during the year	1,50,00,000	97,00,000
	1,52,41,206	1,05,00,456
Less: Consumption during the year	1,48,23,798	1,02,59,250
<b>Balance as on 31-12-2012/31-12-2011</b>	<b>4,17,408</b>	<b>2,41,206</b>



(d) **IPO EXPENSES**

**Tk. 0.00**

**Tk. 18,27,136**

This represents the expenses for Tk. 91,35,688 incurred for initial public issue (IPO) of shares of the company during the year, 2008. The board of Directors has recommended for written off the stated expenditure within 5 (five) years, i.e. @ 20% in each year and as such an amount of Tk. 18,27,138 has been written off during the year under review. This is made up as follows:

PARTICULARS	AMOUNT (TK.) 2012	AMOUNT (TK.) 2011
Balance as on 01-01-2012/01-01-2011	18,27,136	36,54,274
Add: During the year	0	0
		36,54,274
Less: IPO Expenses written off	18,27,136	18,27,138
<b>Balance as on 31-12-2012/31-12-2011</b>	<b>0</b>	<b>18,27,136</b>

17. **PROFIT, INTEREST, DIVIDENDS & RENTS**

**Tk. 4,07,97,376**

**Tk. 2,93,65,441**

This is made up as follows:

PARTICULARS	AMOUNT (TK.) 2012	AMOUNT (TK.) 2011
Profit on SND Account	12,79,334	12,68,984
Profit on TDR	2,49,05,832	1,64,49,756
Interest on FDR	55,47,928	47,27,896
Dividend Received on Shares	79,58,724	59,78,123
Interest accrued on 3 (three) year's NIB	7,65,000	7,65,000
Interest on STD Account	3,40,558	1,75,682
<b>Total</b>	<b>4,07,97,376</b>	<b>2,93,65,441</b>

18. **OTHER INCOME**

**Tk 14,86,201**

**Tk. 1,23,473**

This is made up as follows:

PARTICULARS	AMOUNT (TK.) 2012	AMOUNT (TK.) 2011
Miscellaneous Income	2,500	4,000
Profit on Sale of Motor Car/Cycle	14,095	26,572
Capital Gain on Sales of Shares	14,69,606	92,901
<b>Total</b>	<b>14,86,201</b>	<b>1,23,473</b>

19. **ALLOCATION OF MANAGEMENT EXPENSES**  
(Applicable to Fund)

**Tk 8,74,31,914**

**Tk. 8,12,08,785**

NAME OF BUSINESS	APPORTIONED EXPENSES	DIRECT CHARGE	AMOUNT (TK.) 2012	AMOUNT (TK.) 2011
Fire	4,34,26,588	6,17,046	4,40,43,634	3,71,06,359
Marine Cargo	3,07,72,010	10,97,714	3,18,69,724	3,57,49,194
Marine Hull	19,14,540	53,648	19,68,188	8,64,821
Motor	71,89,986	82,940	72,72,926	58,67,546
Miscellaneous	8,55,194	14,22,248	22,77,442	16,20,865
<b>Total</b>	<b>8,41,58,318</b>	<b>32,73,596</b>	<b>8,74,31,914</b>	<b>8,12,08,785</b>

The Head wise breakup of the above amount is given below:

HEAD OF ACCOUNT	AMOUNT (TK.) 2012	AMOUNT (TK.) 2011
Salary & Allowances	5,45,08,112	4,99,40,547
Festival Bonus	60,60,959	52,87,993
Conveyance	23,75,391	20,29,779
Traveling	1,76,867	79,479
Office Rent	53,68,596	46,52,402
Gas, Water & Electricity	8,65,456	8,42,174
Electrical Expenses	1,11,467	98,702



HEAD OF ACCOUNT	AMOUNT (TK.) 2012	AMOUNT (TK.) 2011
Office Maintenance	2,93,715	2,81,732
Car Repair & Maintenance	13,83,826	13,48,187
Car Fuel	12,03,481	11,04,878
Entertainment	7,80,276	7,83,508
Meeting Expenses	5,23,457	5,37,149
Seminar & Training Expenses	80,026	11,500
Bank Charges & Commission	10,08,733	8,47,238
Postage & Courier	3,08,512	2,56,105
Printing	6,73,216	5,54,262
Stationery	7,56,379	6,42,663
Papers & Periodicals	1,04,836	1,00,974
Internet, Telex & Fax Bill	15,242	11,035
Photocopy & Typing Bill	1,76,494	1,52,709
Telephone Bill	6,02,619	6,64,891
Mobile Bill	7,07,587	6,78,650
Lease Rental	27,08,190	51,35,680
Insurance Premium.	1,88,880	0
Service Charge	4,61,727	4,56,633
AGM Expense	10,37,605	8,53,418
Group Insurance Premium	3,76,805	1,28,790
Revenue Stamp	2,27,815	2,31,696
Repair & Maintenance (Office)	1,24,105	98,090
Branch Manager Conference Expenses	2,56,877	1,85,030
Annual Listing Fee	2,88,618	2,39,376
CDBL Charge & Commission	4,02,449	1,17,060
Total	8,41,58,318	7,83,52,330

#### 20.01. EARNINGS PER SHARE (EPS) AS PER- IAS 33:

Earnings Per Share (EPS) is calculated in accordance with Bangladesh Accounting Standard 33: Earnings Per Share, which has been shown on the face of Profit and Loss Account.

##### Basic Earnings per Share (EPS)

The calculation of basic earnings per share at 31 December 2012 was based on the profit attributable to ordinary Shareholders of Tk. 5,84,11,900/- (2011: Tk. 4,10,67,600/-) and a weighted average number of ordinary shares outstanding for the year ended 31 December 2012 of 2,32,09,875 (2011 of 1,98,37,500/-)

##### Profits attributable to ordinary shareholders

(Figures in BDT)	2012	2011
Net profit after taxation for the year	5,84,11,900/-	4,10,67,600/-
<b>Weighted average number of ordinary shares</b>	<b>2012</b>	<b>2011</b>
Ordinary shares at 1 January	1,98,37,500	1,72,50,000
Bonus shares issued	33,72,375	25,87,500
Weighted average number of ordinary shares at 31 December	2,32,09,875	1,98,37,500
Restated weighted average number of ordinary shares	2,32,09,875	2,32,09,875
<b>Earnings per share (Per share of Tk. 10.00 each)</b>	<b>Tk. 2.52</b>	<b>Tk. 2.07</b>
<b>Earnings per share (restated), Per share of Tk. 10.00 each</b>	<b>Tk. 2.52</b>	<b>Tk. 1.76</b>

#### 21. EVENTS AFTER THE REPORTING PERIOD:

The board of directors at its meeting no -70 held on-13-04-2013 recommended to the shareholders 15% stock dividend for the year ended 31st December-2012 which will be considered for approval by the shareholders at the 13th Annual General Meeting.



## Statement of Premium Income

For The Year Ended On December 31, 2012

CASS OF BUSINESS	PREMIUM EARNED		TOTAL PREMIUM EARNED	LESS: RE-INSURANCE PREMIUM CEDED		TOTAL	NET PREMIUM EARNED
	OWN	PUBLIC		OWN	PUBLIC		
1	2	3	4=(2+3)	5	6	7=(5+6)	8=(4-7)
FIRE	150,308,474	2,833,617	153,142,091	67,971,696	1,615,542	69,587,238	83,554,853
MARINE CARGO	106,508,343	12,454,635	118,962,978	22,464,308	9,063,733	31,528,041	87,434,937
MARINE HULL	6,626,623	709,165	7,335,788	5,079,060	568,609	5,647,669	1,688,119
MOTOR	24,886,042	1,056,119	25,942,161	1,794,872	223,606	2,018,478	23,923,683
MISCELLANEOUS	2,960,005	18,648,346	21,608,351	1,511,360	18,065,285	19,576,645	2,031,706
<b>Total- 2012</b>	<b>291,289,487</b>	<b>35,701,882</b>	<b>326,991,369</b>	<b>98,821,296</b>	<b>29,536,775</b>	<b>128,358,071</b>	<b>198,633,298</b>



## Claim Under Policies Less Re-Insurance

For The Year Ended on December 31, 2012

CASS OF BUSINESS	CLAIM PAID		TOTAL CLAIM PAID	CLAIM RECOVERY		TOTAL RECOVERY	NET CLAIM
	DIRECT	PUBLIC		OWN	PUBLIC		
FIRE	68,529,878	20,282	68,550,160	52,009,366	0	52,009,366	16,540,794
MARINE CARGO	1,557,665	60,873	1,618,538	44,014	0	44,014	1,574,524
MARINE HULL	0	24	24	0	0	0	24
MOTOR	6,458,509	112,871	6,571,380	655,371	0	655,371	5,916,009
MISCELLANEOUS	0	99,243	99,243	0	0	0	99,243
<b>Total- 2012</b>	<b>76,546,052</b>	<b>293,293</b>	<b>76,839,345</b>	<b>52,708,751</b>	<b>0</b>	<b>52,708,751</b>	<b>24,130,594</b>





## Takaful Islami Insurance Limited

তাকাফুল ইসলামী ইন্স্যুরেন্স লিমিটেড

Head Office : 42, Dilkusha C/A (7th Floor), Dhaka-1000, Bangladesh  
Tel : 9570928-30, Fax : 880-02-9568212, E-mail : takaful@dhaka.net, Website : takaful.com.bd

### PROXY FORM

I/We .....  
of .....  
being a member of Takaful Islami Insurance Limited do hereby appoint

Mr./Mrs./Miss .....  
of .....  
as my/our proxy, to vote for me/us and on my/our behalf at the 13th Annual General Meeting of the Company to be held on June 15, 2013 at 10:00 a.m at Bangladesh Co-operative Book Society Limited, 125, Motijheel C.A (3rd Floor), Dhaka-1000 and any adjournment thereof

Signed this ..... day of ..... 2013.

Signature of Proxy : .....

B.O A/c. No. : .....

Revenue  
Stamp  
Tk. 20.00

Signature of Shareholder(s) : .....

B.O A/c. No. : .....

#### N.B : IMPORTANT :

1. This form of proxy, duly completed, must be deposited at least 72 hours before the meeting at the Company's Registered Office. Proxy is invalid if not signed and stamped as explained above.
2. Signature of the Shareholder and the Proxy should agree with the Specimen Signature registered with the Company.
3. As per Articles of Association of the Company, Proxy can be given only to the person who is a member (Shareholder) of the Company.



## Takaful Islami Insurance Limited

তাকাফুল ইসলামী ইন্স্যুরেন্স লিমিটেড

Head Office : 42, Dilkusha C/A (7th Floor), Dhaka-1000, Bangladesh  
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### ATTENDANCE SLIP

I hereby record my attendance at the 13th Annual General Meeting of the Company being held on June 15, 2013 at 10:00 a.m at Bangladesh Co-operative Book Society Limited, 125, Motijheel C.A (3rd Floor), Dhaka-1000.

Name of Shareholder(s)/Proxy .....

B.O A/c. No. .... holding of ..... ordinary  
shares of **Takaful Islami Insurance Limited**.

Signature of Shareholder(s)/Proxy

Date : .....

N.B. Please present this slip at the Reception Desk.