Padma Islami Life Insurance Limited

First Quarter Financial Statements-2018 (Un-Audited)

We are pleased to present the un-audited Financial Statement of Pamda Islami Life Insurance Limited for the period ended 31 March 2018 as per Bangladesh Securities and Exchange Commission (SEC) Notification No. SEC/CMRRCD/2009-193/188/Admin/69 dated 07 September, 2016. Accordingly these Financial Statements have already been sent to Bangladesh Securities and Exchange Commission and Stock Exchanges.

Balance Sheet (Un-Audited)

As at 31st March 2018

CAPITAL AND LIABILITIES	Amount in Taka	
	31.03.2018	31.03.2017
	Taka	Taka
SHAREHOLDERS' CAPITAL		
Authorized Capital		
10,00,00,000 Ordinary Shares of Tk.10/- each	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up		
3,24,00,000 Ordinary Shares of Tk.10/- each	388,800,000	388,800,000
Balance of Fund and Accounts		
Life Insurance Fund	1,068,738,121	1,288,257,466
Sadaka Fund (Padma Welfare Fund)	24,519,437	24,518,937
Amount due to other persons or bodies Carrying on Insurance Business	394,715	1,342,032
Liabilities and Provisions		
Estimated Liabilities in Respect of Outstanding claims whether due or intimated.	80.386,545	537,686,850
Un-realized Gain/(lose) on Investment	(3,173,372)	(3,173,372)
Sundry Creditors	145,729,059	146,126,522
Premium Deposit	3,986,380	5,845,625
Lone from Bank (Secured)	-	-
	226,928,612	**686,485,625**
Total	**1,709,380,885**	**2,389,404,060**

PROPERTY AND ASSETS	Amount in Taka	
	31.03.2018	31.12.2017
Loan on Policies		
Within their surrender value	474,590	474,590
Investments (At Cost)	311,339,000	671,338,939
Outstanding Premium	24,409,075	109,840,834
Profit, Dividend & Rent Accrued but not Due	13,083,810	13,783,810
Advances, Deposits and Prepayments	240,282,201	239,126,935
Sundry Debtors		
Cash, Bank and Other Balances		
Fixed Deposit with Banks	117,000,000	86,000,000
SND & CD with Banks	76,035,156	340,514,191
Cash in Hand	6,521,291	664,213
	199,556,447	**427,178,404**
Other Assets:		
Fixed Assets (At Cost Less Depreciation)	916,510,397	923,705,882
Printing, Stationery & Stamps in Hand	3,725,365	3,954,667
Total	**1,709,380,885**	**2,389,404,060**

sd/- Company Secretary (Acting) | sd/- Chief Financial Officer | sd/- Director | sd/- CEO | sd/- Chairman

Life Revenue Account (Un-Audited)

For the First Quarter ended 31st March 2018

PARTICULARS	Amount in Taka		Growth
	31.03.2018	31.03.2017	
	Taka	Taka	%
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	1,288,,,257,466	2,730,339,869	**(52.82)**
PREMIUM LESS RE-INSURANCE			
First year premium	19,555,350	11,475,200	**70.41**
Renewal premium	166,241,870	178,971,400	**(7.11)**
	185,797,220	190,446,600	**(2.44)**
Group Insurance Premium	6,932,630	145,400	
Gross premium	192,729,850	190,592,000	**1.12**
Less: Re-Insurance premium	718,130		
	192,011,720	190,592,000	**0.74**
PROFIT, DIVIDEND AND RENT	36,110,286	18,621,809	**93.91**
OTHER INCOME	766,570	810,315	**(5.40)**
Total	**1,517,146,042**	**2,940,363,993**	**(48.40)**
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE	350,388,527	254,940,944	**37.44**
COMMISSION TO INSURANCE AGENTS & EMPLOYER OF AGENTS	23,676,414	25,964,256	**(8.81)**
ADMINISTRATIVE EXPENSES	65,090,448	62,166,846	**4.70**
OTHER EXPENSES	9,252,532	9,845,110	**(6.02)**
BALANCE OF FUND TRANSFERRED TO THE BALANCE SHEET	1,068,738,121	2,587,446,837	**(58.70)**
Total	**1,517,146,042**	**2,940,363,993**	**(48.40)**

Cash Flow Statement (Un-Audited)

For the period ended 31st March 2018

PARTICULARS	Amount in Taka	
	31.03.2018	31.03.2017
A. CASH FLOWS FROM OPERATING ACTIVITES		
Collection from Premium	243,741,240	189,439,805
Investment and other income received	38,513,543	44,440,437
Payment for Claims	(309,246,732)	(236,931,799)
Payment for Management Expenses and others	(1,191,223,896)	(385,457,826)
Net Cash Flows from operating activities	**(1,218,215,845)**	**(388,509,383)**
B. CASH FLOWS FROM INVESTING ACTIVITES		
Purchase of Fixed Assets	(2,057,048)	49,199,851
Capital Work in Process	-	-
Investment made during the period	702,768,725	(397,622,839)
Net Cash Flows from investing activities	**700,711,677**	**(348,423,258)**
C. CASH FLOWS FROM FINANCING ACTIVITES		
Share Capital	(64,800,000)	-
Initial Public Offer (IPO)		-
Increase/Decrease in Loan from Bank	(10,190,000)	10,190,000
Net Cash Flows from Financing activities	**(74,990,000)**	10,190,000
D. Net increase/Decrease in cash and cash equivalents (A+B+C)	**(592,494,168)**	**(726,742,641)**
E. **Cash and Cash Equivalents at the beginning of the period**	**792,050,616**	**1,518,793,257**
F. **Cash and Cash Equivalents at the end of the period**	**199,556,447**	**792,050,616**

Statement of Change in Equity

For the First Quarter ended 31st March 2018

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earning	Total Taka
Equity as on 01 January 2018	388,800,000	-	-	-	-	388,800,000
New Capital Introduce	-	-	-	-	-	-
Equity as on 31 March 2018	**388,800,000**	-	-	-	-	**388,800,000**
Equity as on 01 January 2017	324,000,000	-	-	-	-	324,000,000
New Capital Introduce	-	-	-	-	-	-
Equity as on 31 March 2017	**324,000,000**	-	-	-	-	**324,000,000**

For the first quarter ended March31.2017

sd/- Company Secretary (Acting) | sd/- Chief Financial Officer | sd/- Director | sd/- CEO | sd/- Chairman