Pragati Insurance Limited

Pragati Insurance Bhaban, 20-21 Kawran Bazar, Dhaka. Phone PABX : 9133680-2

2nd QUARTER (UNAUDITED) FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2017.

2ND QUARTER UNAUDITED BALANCE SHEET AS AT JUNE 30, 2017

		JUNE 30,2017	December 31,2016
A)	**Fixed Assets :**		
	Land & Building	2,205,571,678	2,205,571,678
	Administrative Fixed Assets	83,311,475	83,056,547
		2,288,883,153	**2,288,628,225**
B)	**Current Assets :**		
	Stock of Printing Material	1,120,310	1,020,310
	Sundry Debtors	533,523,495	550,463,262
	Advance Payment of Taxes	264,548,640	253,548,640
	Investment (Shares & Securities)	649,368,919	554,087,466
	Cash & Bank Balance (including FDR)	535,176,970	552,383,589
	Total Current Assets	**1,983,738,334**	**1,911,503,267**
C)	**Current Liabilities :**		
	Creditors & Accruals	146,631,726	140,601,606
	Outstanding Claims	96,977,154	77,856,514
	Bank Overdraft	160,763,762	198,032,083
	Total Current Liabilities	**404,372,642**	**416,490,203**
D)	Net Working Capital (B-C)	**1,579,365,692**	**1,495,013,064**
	Net Assets (A+D)	**3,868,248,845**	**3,783,641,289**
	Financed by		
	Shareholders Equity :		
	Share Capital	556,003,390	556,003,390
	Share Premium & Other Reserve	2,808,366,805	2,799,336,455
	Retained Earnings	150,794,734	84,483,260
	Total Shareholders Equity	**3,515,164,929**	**3,439,823,105**
	Balance of Fund & Account (Reserve for Unexpired Risk)	341,969,961	326,939,838
	Deposit Premium	11,113,955	16,878,346
		3,868,248,845	**3,783,641,289**
	Net Asset Value (Per Share)	63.22	55.09

UNAUDITED INCOME STATEMENT FOR THE PERIOD ENDED JUNE 30, 2017

PARTICULARS	JUNE 30,2017	JUNE 30,2016	April to June 2017	April to June 2016
INCOME				
Gross Premium	886,318,320	872,596,166	412,877,084	433,540,600
Less Reinsurance & Adj. of Unexpired Risk	500,974,566	480,404,628	250,018,739	231,115,860
Net Premium	385,343,754	392,191,538	162,858,345	202,424,740
Re-Insurance Commission	54,595,870	67,420,454	31,504,857	33,594,532
Income from Interest, Rent, Dividend & Other income	48,375,825	59,592,010	27,944,092	33,834,498
Capital Gain	1,147,509	2,102,128	913,149	2,102,128
	489,462,958	521,306,130	223,220,443	271,955,898
EXPENDITURE				
Net Claims (Gross less Re-insurance & Adj of Outstanding Claim	90,898,796	152,545,207	47,592,506	100,357,492
Management expenses	162,804,940	173,193,035	70,535,830	81,144,295
Commission	137,447,748	129,058,942	67,432,463	61,005,329
	391,151,484	454,797,184	185,560,799	242,507,116
Profit before Tax	98,311,474	66,508,946	37,659,644	29,448,782
Provisional estimate of Taxes	32,000,000	25,000,000	5,000,000	13,000,000
Retained Earnings	66,311,474	41,508,946	32,659,644	16,448,782
Earnings per Share (EPS)	1.19	0.75	0.59	0.30

CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) AS AT JUNE 30, 2017

Particulars	Share Capital	Reserves & Contingency Account	Retained Earnings	Total
Opening Balance as on 01-01-2017	556,003,390	2,799,336,455	84,483,260	3,439,823,105
Net Profit for the 2nd quarter ended June 30, 2017			66,311,474	66,311,474
Fair Value Changes Account (Adjustment)		9,030,350		9,030,350
Balance as at June 30,2017	556,003,390	2,808,366,805	150,794,734	3,515,164,929

CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2017

	Particulars	JUNE 30,2017	JUNE 30,2016
(A)	**Cash Flow from operating activities :**	65,091,066	84,394,354
	Collection from Premium	916,318,320	877,596,166
	Less : Management expenses, Re-insurance, Claims & Others	851,227,254	793,201,812
(B)	**Cash Flow from Investing activities :**	(7,016,233)	23,495,274
	Purchase of Fixed Assets	(254,928)	(12,135,544)
	Bank Interest & others	49,523,333	51,694,138
	Investment (Net)	(56,284,638)	(16,063,320)
(C)	**Cash Flow from Financing activities :**	(75,281,452)	(68,936,215)
	Bank Overdraft	(75,281,452)	(68,936,215)
	Dividend Paid	-	-
	Net Cash inflow/outflow for the quarter (A+B+C)	(17,206,619)	38,953,413
	Cash and Bank Balance as on (01-01-2017)	552,383,589	582,355,779
	Cash and Bank Balance as on (30-06-2017)	535,176,970	621,309,192
	Net operating cash flow per share	1.17	1.52

Selected explanatory notes to the Quarterly Financial Statements for the 2nd quarter ended June 30, 2017

1. Legal form of the Company:

The Company was incorporated as a public ltd. company on 27 January 1986 and obtained the Certificate of Commencement of Business from the Registrar of Joint Stock Companies, Bangladesh with effect from 30 January 1986. The Company is listed with both Dhaka Stock Exchange and Chittagong Stock Exchange Limited as a Public Limited Company. The primary objectives of the company are to carry on all kinds of non-life insurance business as laid down by Insurance, Act 2010.

2. Basis of presentation:

First quarter Financial Statement has been prepared based on Bangladesh Accounting Standard (BAS)-34 'Interim Financial Reporting' and in accordance with other Bangladesh Accounting Standard (BAS), the Companies Act 1994, The Insurance Act 2010, Bangladesh Securities And Exchange Commission's rules 1987 and other applicable laws and regulation.

3. Accounting policies & method of computations:

Accounting policies and methods of computations followed in preparing these Quarterly Financial Statements are consistence with those used in the Annual Financial Statements, prepared and published for the year ended December 31, 2016.

4. Depreciation on Fixed Asset has been calculated in accordance with paragraph 55 of BAS 16.

5. Provision for income tax has been made on taxable income after necessary add back in accordance with the provision of Finance Act 2017.

6. Investment in share, available for sale has been shown in Fair values (Market Value) and necessary provision has been made in Financial Statements.

Chief Financial Officer | Managing Director | Company Secretary | Director | Chairman

N.B: The above 2nd Quarter Financial Statements are available in the Company's website at www.pragatiinsurance.com