Pragati Insurance Limited

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

1st QUARTER (UNAUDITED) FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT March 31, 2018

		March 31,2018	December 31,2017
A)	**Fixed Assets :**		
	Land & Building	2,227,236,554	2,227,236,554
	Administrative Fixed Assets	73,940,220	73,736,050
		2,301,176,774	**2,300,972,604**
B)	**Current Assets :**		
	Stock of Printing Material	1,538,733	1,538,733
	Sundry Debtors	580,049,245	547,427,704
	Advance Payment of Taxes	298,643,031	289,643,031
	Investment (Shares & Securities)	602,861,811	584,086,718
	Cash & Bank Balance (including FDR)	613,408,243	586,918,464
	Total Current Assets	**2,096,501,063**	**2,009,614,650**
C)	**Current Liabilities :**		
	Creditors & Accruals	520,319,381	565,659,404
	Outstanding Claims	68,020,145	57,026,144
	Bank Overdraft	208,017,980	136,042,270
	Total Current Liabilities	**796,357,506**	**758,727,818**
D)	Net Working Capital (B-C)	**1,300,143,557**	**1,250,886,832**
	Net Assets(A+D)	**3,601,320,331**	**3,551,859,436**
	Financed by		
	Shareholders Equity :		
	Share Capital	583,803,550	583,803,550
	Reserves & Contingency Account	2,485,400,635	2,482,380,155
	Retained Earnings	160,913,431	117,789,415
	Total Shareholders Equity	**3,230,117,616**	**3,183,973,120**
	Balance of Fund & Account (Reserve for Unexpired Risk)	364,172,236	363,221,915
	Deposit Premium	7,030,479	4,664,409
		3,601,320,331	**3,551,859,444**
	Net Asset Value	61.69	54.54

CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
AS At March 31, 2018

Particulars Share	Capital	Reserves & Contingency Account	Retained Earnings	Total
Opening Balance as on 01-01-2018	583,803,550	2,482,380,155	117,789,415	3,183,973,120
Net Profit for the 1st quarter ended March 31,2018			43,124,016	43,124,016
Fair Value Changes Account (Adjustment)		3,020,480		3,020,480
Balance as at March 31,2018	583,803,550	2,485,400,635	160,913,431	3,230,117,616

CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31,2018

		MARCH 31,2018	MARCH 31,2017
(A)	**Cash Flow from operating activities :**	52,599,443	34,743,633
	Collection from Premium & other Income	561,601,195	478,462,560
	Le Management expenses ,Re-insurance, Claims &		
	ss Others	509,001,752	443,718,927
(B)	**Cash Flow from Investing activities :**	18,866,046	12,653,549
	Purchase of Fixed Assets	(204,170)	(105,000)
	Bank Interest, Rent & others	27,090,246	20,666,093
	Investment (Net)	(8,020,030)	(7,907,544)
(C)	**Cash Flow from Financing activities :**	(44,975,710)	(33,192,456)
	Bank Overdraft	(44,975,710)	(33,192,456)
	Net Cash inflow/outflow for the quarter (A+B+C)	26,489,779	14,204,726
	Cash and Bank Balance as at 01-01-2018	586,918,464	552,383,589
	Cash and Bank Balance as at 31-03-2018	613,408,243	566,588,315
	Net operating cash flow.	0.90	0.62

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2018

Particular	MARCH 31,2018 Taka	MARCH 31,2017 Taka
INCOME		
Gross Premium	571,652,508	473,441,236
Less Reinsurance &Adj. of Unexpired Risk	317,614,434	250,955,827
Net Premium	254,038,074	222,485,409
Re-Insurance Commission	26,515,286	23,091,013
Income from Interest, Rent ,Investment and Capital gain	25,090,246	20,666,093
	305,643,606	266,242,515
EXPENDITURE		
Net Claims (Gross less Re-insurance & Adj of Outstanding Claim)	54,257,737	43,306,290
Management expenses	95,013,977	92,269,110
Agent Commission	85,747,876	70,015,285
	235,019,590	205,590,685
Profit before Tax	70,624,016	60,651,830
Provisional estimate of Taxes	27,500,000	27,000,000
Retained Earnings	**43,124,016**	**33,651,830**
Earnings per Share (EPS)	0.74	0.61

Selected explanatory notes to the Quarterly Financial Statements for the 1st quarter ended March 31, 2018.

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, 2017.

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.

7. During the period ended March 2018 Company earned Gross Premium and net premium Tk.571.65 million and Tk.314.01 million against Tk. 473.44 million and Tk.250.95 respectively for the corresponding same period of the previous year.

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

N.B: The above 1st Quarter Financial Statements are available in the Company's website at www.pragatiinsurance.com