Pragati Insurance Limited

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

3RD QUARTER UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2018

3RD QUARTER UNAUDITED BALANCE SHEET
AS AT September 30 , 2018

		September 30,2018	December 31,2017
A)	**Fixed Assets :**		
	Land & Building	2,229,236,554	2,227,236,554
	Administrative Fixed Assets	90,864,800	73,736,050
		2,320,101,354	**2,300,972,604**
B)	**Current Assets :**		
	Stock of Printing Material	1,858,974	1,538,733
	Sundry Debtors	667,427,704	547,427,704
	Advance Payment of Taxes	298,930,430	289,643,031
	Investment (Shares & Securities)	623,698,860	584,086,718
	Cash & Bank Balance (including FDR)	561,573,317	586,918,464
	Total Current Assets	**2,153,489,285**	**2,009,614,650**
C)	**Current Liabilities :**		
	Creditors & Accruals	413,633,269	565,659,396
	Outstanding Claims	92,221,807	57,026,144
	Bank Overdraft	248,203,928	136,042,270
	Total Current Liabilities	**754,059,004**	**758,727,810**
D)	Net Working Capital (B-C)	**1,399,430,281**	**1,250,886,840**
	Net Assets(A+D)	**3,719,531,635**	**3,551,859,444**
	Financed by		
	Shareholders Equity :		
	Share Capital	612,993,730	583,803,550
	Share Premium & Other Reserve	2,489,430,282	2,482,380,155
	Retained Earnings	217,499,966	117,789,415
	Total Shareholders Equity	**3,319,923,978**	**3,183,973,120**
	Balance of Fund & Account (Reserve for Unexpired Risk)	392,530,535	363,221,915
	Deposit Premium	7,077,123	4,664,409
		3,719,531,636	**3,551,859,444**
	Net Asset Value (Per Share)	54.16	54.54

CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
AS At September 30, 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
Bonus Share	29,190,180		(29,190,180)	
Net Profit for the 3rd quarter ended September 30,2018			128,900,731	128,900,731
Fair Value Changes Account (Adjustment)		7,050,127		7,050,127
Balance as at September 30,2018	612,993,730	2,489,430,282	217,499,966	3,319,923,978

CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30,2018

Particulars	September 30,2018	September 30,2017
(A) **Cash Flow from operating activities :**	29,886,742	26,343,404
Collection from Premium	1,513,263,750	1,028,296,278
Less : Management expenses ,Re-insurance, Claims & Others	1,483,377,009	1,001,952,874
(B) **Cash Flow from Investing activities :**	5,336,787	(3,535,345)
Purchase of Fixed Assets	(19,128,750)	(12,164,177)
Bank Interest & others	67,097,357	64,852,352
Investment (Net)	(42,631,820)	(56,223,520)
(C) **Cash Flow from Financing activities :**	(60,568,676)	(34,744,798)
Bank Overdraft	15,325,786	20,855,541
Dividend Paid	(75,894,462)	(55,600,339)
Net Cash inflow/outflow for the quarter (A+B+C)	(25,345,147)	(11,936,739)
Cash and Bank Balance as on (01-01-2018)	586918464	552,383,589
Cash and Bank Balance as on (30-09-2018)	561573317	540,446,850
Net operating cash flow per share	0.48	0.45

INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM JANUARY TO SEPTEMBER , 2018

PARTICULARS	January to September 30,2018	January to September 30,2017	July to September 2018	July to September 2017
INCOME				
Gross Premium	1,513,263,750	1,098,296,278	505,653,606	211,977,958
Less Reinsurance &Adj. of Unexpired Risk	819,093,305	573,245,863	242,076,820	72,271,307
Net Premium(Gross premium-less Re-insurance & Adj of Unexpired Risk)	694,170,445	525,050,415	263,576,786	139,706,651
Re-Insurance Commission	74,672,953	78,066,731	22,972,595	23,470,861
Income from Interest, Rent & Dividend	69,097,357	64,852,352	21,242,757	16,476,527
Profit/(Loss) on Sale of Share	5,683,006	10,101,723	2,560,147	8,954,214
	843,623,761	678,071,221	310,352,285	188,608,253
EXPENDITURE				
Net Claims (Gross less Re-Insurance & Adj of Outstanding Claim)	186,215,502	176,014,003	92,551,971	85,115,207
Management expenses	231,434,960	230,194,429	78,445,641	67,389,489
Commission	232,072,569	164,744,442	80,931,047	27,296,694
	649,723,031	570,952,874	251,928,659	179,801,390
Profit before Tax	193,900,731	107,118,347	58,423,627	8,806,863
Provisional estimate of Taxes	65,000,000	32,000,000	15,000,000	
Profit after Tax	128,900,731	75,118,347	43,423,627	8,806,863
Earnings per Share (EPS)-re-stated	2.10	1.29	0.71	0.15

Selected explanatory notes to the Quarterly Financial Statements for the 3rd quarter ended September 30,2018

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:

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 2018.

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 September 2018 Company earned Gross Premium and net premium Tk.1513.26 million and Tk.819.09 million against Tk. 1098.29 million and Tk.573.24 respectively for the corresponding same period of the previous year.

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

N.B: The above 3rd quarter unaudited financial statements are available in the Company's website at www.pragatiinsurance.com