RUPALI INSURANCE COMPANY LIMITED

Registered Office: Rupali Bima Bhaban, 7, RAJUK Avenue, Dhaka-1000.

Un-audited Quarterly Report
For the quarter ended March 31, 2018

Condensed Statement of Financial Position (Un-audited) as on March 31, 2018

	March 31, 2018 ('000' Taka)	December 31, 2017 ('000' Taka)
A. FIXED ASSETS :		
Land & building in process	432,681	434,503
Administrative fixed assets	28,273	24,184
Total Fixed Assets	**460,954**	**458,687**
B. CURRENT ASSETS :		
Stock of printing materials	1,062	975
Sundry debtors & other receivables	206,402	202,228
Advance, deposits & prepayments	458,238	455,246
Shares & securities	139,126	133,126
Cash & bank balance including FDR	1,056,441	1,034,143
Total Current Assets	**1,861,269**	**1,825,718**
C. CURRENT LIABILITIES :		
Creditors & accruals	353,274	351,006
Outstanding claims	59,409	60,352
Total Current Liabilities	**412,683**	**411,358**
D. NET WORKING CAPITAL (B-C)	**1,448,586**	**1,414,360**
Net Assets (A+D)	**1,909,540**	**1,873,047**
FINANCED BY:		
Share holders' equity:		
Share capital	663,770	663,770
Share premium,revenue reserve & dividend equalization fund	667,822	662,822
Reserve for revaluation of land & building	249,903	249,903
Retained earnings	106,870	69,723
Total share holders' equity	**1,688,365**	**1,646,218**
Reserve for unexpired risk	212,205	207,832
Deposit premium	8,970	18,997
Total Taka:	**1,909,540**	**1,873,047**
Net asset value per share (NAVPS)	**22.80**	**22.20**

Condensed Statement of Comprehensive Income (Un-audited) for the quarter ended March 31, 2018

	January to March 31, 2018 ('000'Taka)	January to March 31, 2017 ('000'Taka)
INCOME		
Gross Premium	220,042	211,717
R/I Premium	(79,215)	(76,218)
Net Premium	**140,827**	**135,499**
Unexpired risk reserve (net)	(4,373)	(3,139)
Re-Insurance commission earned	20,834	20,045
Income from interest, investment and financial services including capital gain	19,012	19,875
	176,300	**172,280**
EXPENDITURE		
Net Claims (Gross claims less re-insurance & adjustment of outstanding claims)	46,261	46,203
Management expenses,commission paid/payable to agent & depreciation	71,892	69,103
	118,153	**115,306**
Profit before tax	**58,147**	**56,974**
Reserve for exceptional losses	5,000	5,000
Provision for income tax	16,000	16,000
	21,000	**21,000**
Retained earnings	**37,147**	**35,974**
Earning per share (EPS)	**0.63**	**0.62**

Condensed Statement of Cash Flows (Un-audited) for the quarter ended March 31, 2018

	March 31, 2018 ('000' Taka)	March 31, 2017 ('000' Taka)
Cash flows from operating activities :		
Collections from premium and other income	237,273	215,550
Payments for management expenses, re-insurance and claims	(195,523)	(195,511)
Income Tax paid	(6,500)	(4,000)
	35,250	**16,039**
Cash flows from investing activities :		
Purchase of fixed assets	(7,077)	(4,692)
Investment in MBDS	(6,000)	-
Sale of shares	-	3,500
Dividend Income	125	-
	(12,952)	**(1,192)**
Cash flows from Financing activities :	-	-
	-	-
Net cash flows for the quarter ended (31.03.2018)	**22,298**	**14,847**
Opening cash and bank balances	**1,034,143**	**1,012,238**
Closing cash and bank balances	**1,056,441**	**1,027,085**
Net operating cash flow per share (NOCFPS)	**0.53**	**0.24**

Condensed Statement of Changes in Equity (Un-audited) for the quarter ended March 31, 2018

Figures in "000"

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Dividend Equalization Fund	Reserve for Revaluation of Land & Building	Retained Earning	Total Taka
Equity as at January 01, 2018	663,770	212,448	432,374	18,000	249,903	69,723	1,646,218
Surplus/Addition during the period	-	-	5,000	-	-	37,147	42,147
Total	**663,770**	**212,448**	**437,374**	**18,000**	**249,903**	**106,870**	**1,688,365**
March 31, 2017	**632,162**	**212,448**	**372,374**	**18,000**	**249,903**	**134,164**	**1,619,051**

Selected Explanatory Notes to the Quarterly Financial Statements for the 1st Quarter ended March 31, 2018:

1. **Legal form of the Company :** Ruapli Insurance Co Ltd. is a public limited Company in Bangladesh incorporated in the year 1988 under the Companies Act 1913 (present 1994). The Company, is engaged in general insurance business as per insurance Act 2010 and directives as received from Insurance Development & Regulatory Authority (IDRA) time to time, provides non- life Insurance services.
2. **Basis of preparation :** The Quarterly Financial Statements have been prepared in accordance with Bangladesh Accounting Standereds (BAS) 34: 'Interim Financial Reporting', the Companies Act 1994, the Insurance Act 2010, Bangladesh Securities and Exchange Rules 1987 and other applicable laws and regulations.
3. **Accounting policies and method of computations :** Accounting policies and method of computations followed in preparing this 1st Quarter Financial Statements are consistant with those used in the Annual Financial Statements, prepared and published for the year ending December 31, 2017.
4. **Gross and Net premium earnd :** During the period ended March 31, 2018, Company earned gross and net premium income tk 220.04 and 140.83 million as against tk. 211.72 and 135.50 million respectively for the corresponding same period of the previous year.
5. **Earning Per Share :** Earning Per Share has been calculated for the period ended March 31, 2018. The number of share up to March 31, 2018 was 66,376,980 shares.

Chief Financial Officer | **Chief Executive Officer**

"The details of the published quarterly financial statements are available in the website of the company. The address of the website is www.rupaliinsurance.com".

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