



Pragati Insurance Limited

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

1ST QUARTER (UN-AUDITED) FINANCIAL STATEMENTS AS AT MARCH 31, 2014

UNAUDITED BALANCE SHEET AS AT MARCH 31, 2014

	March 31, 2014	December 31, 2013
A) Fixed Assets :		
Land & Building	2,123,542,884	2,086,938,455
Administrative Fixed Assets	95,105,314	94,327,225
	2,218,648,198	2,181,265,680
B) Current Assets :		
Stock of Printing Material	945,235	1,044,533
Sundry Debtors	296,136,025	325,262,244
Advance Payment of Taxes	180,003,035	180,003,035
Investment (Shares & Securities)	374,643,934	396,971,448
Cash & Bank Balance (including FDR)	602,379,370	562,559,421
Total Current Assets	1,454,107,598	1,465,840,681
C) Current Liabilities :		
Creditors & Accruals	362,947,236	381,626,405
Outstanding Claims	88,322,120	108,925,585
Bank Overdraft	84,000,022	46,824,113
Total Current Liabilities	535,269,378	537,376,103
D) Net Working Capital (B-C)	918,838,220	928,464,578
Net Assets(A+D)	3,137,486,418	3,109,730,258
Financed by		
Shareholders' Equity :		
Share Capital	529,527,040	529,527,040
Share Premium & Other Reserve	2,159,989,135	2,159,989,135
Retained Earnings	117,779,522	82,793,038
Total Shareholders Equity	2,807,295,697	2,772,309,213
Balance of Fund & Account (Reserve for Unexpired Risk)	322,137,992	318,125,068
Deposit Premium	8,052,729	19,295,977
	3,137,486,418	3,109,730,258

MD. MANRUL ISLAM
MANAGING DIRECTOR

MD. DELWAR HOSSAIN
CHIEF FINANCIAL OFFICER

CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2014

	MARCH 31, 2014	MARCH 31, 2013
(A) Cash Flow from operating activities :	62,231,692	40,642,453
Collection from Premium & other income	442,085,985	321,712,974
Less: Management expenses, Re-insurance, Claims & Others	379,854,293	281,070,521
(B) Cash Flow from Investing activities :	10,449,567	14,472,763
Purchase of Fixed Assets	(37,532,521)	(9,825,803)
Bank Interest & others	26,304,761	24,298,366
Investment (Net)	21,677,327	
(C) Cash Flow from Financing activities :	(32,861,310)	(118,498,890)
Bank Overdraft	(32,861,310)	(118,498,890)
Net Cash inflow/outflow for the quarter (A+B+C)	39,819,950	(63,383,674)
Cash and Bank Balance as at 01-01-2014	562,559,421	629,549,228
Cash and Bank Balance as at 31-03-2014	602,379,370	566,165,554

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MANAGING DIRECTOR

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UNAUDITED INCOME STATEMENT FOR THE PERIOD ENDED MARCH 31, 2014

	MARCH 31, 2014 Taka	MARCH 31, 2013 Taka
INCOME		
Gross Premium	410,030,122	342,836,734
Less Reinsurance & Adj. of Unexpired Risk	236,572,383	180,378,123
Net Premium	173,457,739	162,458,611
Re-Insurance Commission	40,128,137	46,835,301
Income from Interest, Investment and Capital gain	26,304,761	24,298,366
	239,890,637	233,592,278
EXPENDITURE		
Net Claims (Gross less Re-insurance & Adj. of Outstanding Claim)	39,018,449	34,020,165
Management expenses	89,535,620	66,672,233
Agent Commission	61,350,084	51,330,510
	189,904,153	152,022,908
Profit before Tax	49,986,484	81,569,370
Provisional estimate of Taxes	15,000,000	15,000,000
Retained Earnings	34,986,484	66,569,370
Earnings per Share (EPS)- March 31, 2013 (Re-stated)	0.66	1.26

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CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) AS At March 31, 2014

Particulars	Share Capital	Share premium & Other Reserve	Retained Earnings	Total
Opening Balance as on 01-01-2014	529,527,040	2,159,989,135	82,793,038	2,772,309,213
Net Profit for the 1st quarter ended March 31, 2014			34,986,484	34,986,484
Balance as at March 31, 2014	529,527,040	2,159,989,135	117,779,522	2,807,295,697

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