



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, 2016

UNAUDITED BALANCE SHEET AS AT JUNE 30, 2016

	JUNE 30, 2016	December 31, 2015
A) Fixed Assets :		
Land & Building	2,197,024,526	2,190,540,483
Administrative Fixed Assets	93,117,016	89,165,515
	2,290,141,542	2,279,705,998
B) Current Assets :		
Stock of Printing Material	1,265,131	1,250,171
Sundry Debtors	449,176,499	513,441,962
Advance Payment of Taxes	241,914,908	235,867,453
Investment (Shares & Securities)	451,233,698	452,556,378
Cash & Bank Balance (including FDR)	621,309,192	582,355,779
Total Current Assets	1,764,899,428	1,785,471,743
C) Current Liabilities :		
Creditors & Accruals	149,261,778	166,662,862
Outstanding Claims	154,021,430	118,484,329
Bank Overdraft	185,942,655	206,932,972
Total Current Liabilities	489,225,863	492,060,163
D) Net Working Capital (B-C)	1,275,673,566	1,293,411,580
Net Assets(A+D)	3,565,815,108	3,573,117,578
Financed by		
Shareholders' Equity :		
Share Capital	556,003,390	556,003,390
Share Premium & Other Reserve	2,585,079,799	2,600,976,652
Retained Earnings	89,924,644	48,415,698
Total Shareholders' Equity	3,231,007,833	3,205,395,740
Balance of Fund & Account (Reserve for Unexpired Risk)	320,673,811	313,143,451
Deposit Premium	14,133,464	54,578,387
	3,565,815,108	3,573,117,578
Net Asset Value (Per Share)	58.11	51.85

UNAUDITED INCOME STATEMENT FOR THE PERIOD ENDED JUNE 30, 2016

PARTICULARS	JUNE 30, 2016	JUNE 30, 2015	April to June 2016	April to June 2015
INCOME				
Gross Premium	872,596,166	806,151,403	433,540,600	372,592,114
Less Reinsurance & Adj. of Unexpired Risk	480,404,628	435,321,757	231,115,860	199,370,927
Net Premium	392,191,538	370,829,646	202,424,740	173,221,187
Re-Insurance Commission	67,420,454	68,215,788	33,594,532	23,195,258
Income from Interest, Rent, Dividend & Other income	59,592,010	51,369,899	33,834,498	27,853,599
Capital Gain	2,102,128	525,320	2,102,128	525,320
	521,306,130	490,940,653	271,955,898	224,795,364
EXPENDITURE				
Net Claims (Gross less Re-insurance & Adj of Outstanding Claim)	152,545,207	94,690,182	100,357,492	50,671,733
Management expenses	173,193,035	173,247,820	81,144,295	68,192,082
Commission	129,058,942	158,203,166	61,005,329	73,676,716
	454,797,184	426,141,168	242,507,116	192,540,531
Profit before Tax	66,508,946	64,799,485	29,448,782	32,254,833
Provisional estimate of Taxes	25,000,000	25,000,000	13,000,000	15,000,000
Retained Earnings	41,508,946	39,799,485	16,448,782	17,254,833
Earnings per Share (EPS)	0.75	0.72	0.30	0.31

CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) AS AT JUNE 30, 2016

Particulars	Share Capital	Reserves & Contingency Account	Retained Earnings	Total
Opening Balance as on 01-01-2016	556,003,390	2,600,976,652	48,415,698	3,205,395,740
Net Profit for the 2nd quarter ended June 30, 2016			41,508,946	41,508,946
Fair Value Changes Account (Adjustment)		(15,896,853)		(15,896,853)
Balance as at June 30, 2016	556,003,390	2,585,079,799	89,924,644	3,231,007,833

CASH FLOWS STATEMENT UN-AUDITED FOR THE PERIOD ENDED JUNE 30, 2016

Particulars	JUNE 30, 2016	JUNE 30, 2015
(A) Cash Flow from operating activities :		
Collection from Premium	84,394,354	83,594,448
Less: Management expenses, Re-insurance, Claims & Others	877,596,166	855,367,191
	793,201,812	771,772,743
(B) Cash Flow from Investing activities :		
Purchase of Fixed Assets	23,495,274	36,991,070
Bank Interest & others	(12,135,544)	(13,345,289)
Investment (Net)	51,694,138	56,369,899
	(16,063,320)	(6,033,540)
(C) Cash Flow from Financing activities :		
Bank Overdraft	(68,936,215)	(40,223,223)
Dividend Paid	(68,936,215)	(40,223,223)
Net Cash Inflow/outflow for the quarter (A+B+C)	38,953,413	80,362,295
Cash and Bank Balance as on (01-01-2016)	582,355,779	528,847,063
Cash and Bank Balance as on (30-06-2016)	621,309,192	609,009,358
Net operating cash flow per share	1.52	1.50

Selected explanatory notes to the Quarterly Financial Statements for the 2nd quarter ended June 30, 2016.

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:

Second 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 consistency with those used in the Annual Financial Statements, prepared and published for the year ended December 31, 2015.

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 2016.

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 (C.C.)

Director

Chairman

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