



Pragati Insurance Limited

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

1ST QUARTER (UNAUDITED) FINANCIAL STATEMENTS AS ON MARCH 31, 2015

UNAUDITED BALANCE SHEET AS AT MARCH 31, 2015

	March 31,2015	December 31,2014
A) Fixed Assets :		
Land & Building	2,174,560,200	2,174,560,200
Administrative Fixed Assets	104,518,421	101,518,421
	2,279,078,621	2,276,078,621
B) Current Assets :		
Stock of Printing Material	1,070,272	1,170,272
Sundry Debtors	512,925,298	547,925,298
Advance Payment of Taxes	221,044,788	220,044,788
Investment (Shares & Securities)	378,305,994	394,111,445
Cash & Bank Balance (including FDR)	543,467,012	528,647,063
Total Current Assets	1,656,813,364	1,691,898,866
C) Current Liabilities :		
Creditors & Accruals	484,900,001	479,900,001
Outstanding Claims	154,488,476	129,292,638
Bank Overdraft	172,472,626	238,158,358
Total Current Liabilities	811,861,103	847,350,997
D) Net Working Capital (B-C)	844,952,261	844,547,869
Net Assets(A+D)	3,124,030,882	3,120,626,490
Financed by:		
Shareholders' Equity :		
Share Capital	556,003,390	556,003,390
Share Premium & Other Reserve	2,189,319,914	2,189,319,914
Retained Earnings	75,853,178	53,308,526
Total Shareholders' Equity	2,821,176,482	2,798,631,830
Balance of Fund & Account (Reserve for Unexpired Risk)	285,132,780	281,119,856
Deposit Premium	17,721,620	40,874,804
	3,124,030,882	3,120,626,490

UNAUDITED INCOME STATEMENT FOR THE PERIOD ENDED MARCH 31, 2015

	MARCH 31,2015 Taka	MARCH 31,2014 Taka
INCOME		
Gross Premium	433,559,289	410,030,122
Less Reinsurance & Adj. of Unexpired Risk	235,950,830	236,572,383
Net Premium	197,608,459	173,457,739
Re-Insurance Commission	45,020,530	40,128,137
Income from Interest, Investment and Capital gain	23,516,300	26,304,761
	266,145,289	239,890,637
EXPENDITURE		
Net Claims (Gross less Re-insurance & Adj of Outstanding Claim)	44,018,449	39,018,449
Management expenses	105,055,738	89,535,620
Agent Commission	84,526,450	61,350,084
	233,600,637	189,904,153
Profit before Tax	32,544,652	49,986,484
Provisional estimate of Taxes	10,000,000	15,000,000
Retained Earnings	22,544,652	34,986,484
Earnings per Share (EPS)- March 31,2014 (Re-stated)	0.41	0.63

MD. MANJKUL ISLAM
MANAGING DIRECTOR

MD. DELWAR HOSSAIN
CHIEF FINANCIAL OFFICER

MD. MANJKUL ISLAM
MANAGING DIRECTOR

MD. DELWAR HOSSAIN
CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) AS At March 31, 2015

Particulars	Share Capital	Share premium & Other Reserve	Retained Earnings	Total
Opening Balance as on 01-01-2015	556,003,390	2,189,319,914	53,308,526	2,798,631,830
Net Profit for the 1st quarter ended March 31,2015			22,544,652	22,544,652
Balance as at March 31,2015	556,003,390	2,189,319,914	75,853,178	2,821,176,482

MD. MANJKUL ISLAM
MANAGING DIRECTOR

MD. DELWAR HOSSAIN
CHIEF FINANCIAL OFFICER

CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31,2015

	MARCH 31,2015	MARCH 31,2014
(A) Cash Flow from operating activities :	87,794,832	62,231,692
Collection from Premium & other Income	513,327,850	442,085,985
Less Management expenses, Re-insurance, Claims & Others	425,533,018	379,854,293
(B) Cash Flow from Investing activities :	(7,289,151)	10,449,567
Purchase of Fixed Assets	(15,000,000)	(37,532,521)
Bank Interest & others	23,516,300	26,304,761
Investment (Net)	(15,805,451)	21,677,327
(C) Cash Flow from Financing activities :	(65,685,732)	(32,861,310)
Bank Overdraft	(65,685,732)	(32,861,310)
Net Cash inflow/outflow for the quarter (A+B+C)	14,819,949	39,819,950
Cash and Bank Balance as at 01-01-2015	528,647,063	562,559,421
Cash and Bank Balance as at 31-03-2015	543,467,012	602,379,370

MD. MANJKUL ISLAM
MANAGING DIRECTOR

MD. DELWAR HOSSAIN
CHIEF FINANCIAL OFFICER

MD. MANJKUL ISLAM
MANAGING DIRECTOR

MD. DELWAR HOSSAIN
CHIEF FINANCIAL OFFICER

Selected explanatory notes to the Quarterly Financial Statements for the 1st Quarter ended March 31, 2015.

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:

This third quarter financial report 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, 2014.

4. Earnings Per share

Earnings per share has been calculated based on weighted average number of shares outstanding for the period ended March 31, 2015. Weighted average number of shares outstanding as of March 31, 2015 was 55,600,339 shares. Earnings per share for the preceding three month of March 31, 2015 has also been calculated based on 55,600,339 shares, after giving the effect of 5% bonus shares declared and distributed for the year 2013.