



Pragati Insurance Limited

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

1st QUARTER (UNAUDITED) FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT March 31, 2016

	March 31, 2016	December 31, 2015
A) Fixed Assets :		
Land & Building	2,197,024,526	2,190,540,483
Administrative Fixed Assets	89,215,515	89,165,515
	2,286,240,041	2,279,705,998
B) Current Assets :		
Stock of Printing Material	1,530,330	1,250,171
Sundry Debtors	499,436,782	513,441,962
Advance Payment of Taxes	235,867,453	235,867,453
Investment (Shares & Securities)	441,067,525	452,556,378
Cash & Bank Balance (including FDR)	590,565,680	582,355,779
Total Current Assets	1,768,467,770	1,785,471,743
C) Current Liabilities :		
Creditors & Accruals	161,050,344	166,662,862
Outstanding Claims	157,383,081	118,464,329
Bank Overdraft	182,722,896	206,932,972
Total Current Liabilities	501,156,321	492,060,163
D) Net Working Capital (B-C)	1,267,311,449	1,293,411,580
Net Assets(A+D)	3,553,551,490	3,573,117,578
Financed by		
Shareholders' Equity :		
Share Capital	556,003,390	556,003,390
Reserves & Contingency Account	2,586,079,799	2,600,976,652
Retained Earnings	73,475,862	48,415,698
Total Shareholders Equity	3,215,559,051	3,205,395,740
Balance of Fund & Account (Reserve for Unexpired Risk)	315,673,811	313,143,451
Deposit Premium	22,318,628	54,578,387
	3,553,551,490	3,573,117,578
Net Asset Value per Share	57.83	51.85

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2016

	MARCH 31, 2016 Taka	MARCH 31, 2015 Taka
INCOME		
Gross Premium	439,055,566	433,559,289
Less Reinsurance & Adj. of Unexpired Risk	249,288,768	235,950,830
Net Premium	189,766,798	197,608,459
Re-Insurance Commission	33,825,922	45,020,530
Income from Interest, Investment and Capital gain	25,757,512	23,516,300
	249,350,232	266,145,289
EXPENDITURE		
Net Claims (Gross less Re-insurance & Adj of Outstanding Claim)	52,187,715	44,018,449
Management expenses	92,048,740	105,055,738
Agent Commission	68,053,613	84,526,450
	212,290,068	233,600,637
Profit before Tax	37,060,164	32,544,652
Provisional estimate of Taxes	12,000,000	10,000,000
Retained Earnings	25,060,164	22,544,652
Earnings per Share (EPS)	0.45	0.41

CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) AS At March 31, 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 1st quarter ended March 31, 2016			25,060,164	25,060,164
Fair Value Changes Account (Adjustment)		(14,896,853)		(14,896,853)
Balance as at March 31, 2016	556,003,390	2,586,079,799	73,475,862	3,215,559,051

CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2016

	MARCH 31, 2016	MARCH 31, 2015
(A) Cash Flow from operating activities :	38,367,058	87,794,832
Collection from Premium & other Income	442,085,985	513,327,850
Less Management expenses ,Re-insurance, Claims & Others	403,718,927	425,533,018
(B) Cash Flow from Investing activities :	9,052,919	(7,289,151)
Purchase of Fixed Assets	(6,484,043)	(15,000,000)
Bank Interest, Rent & others	24,257,512	23,516,300
Investment (Net)	(8,720,550)	(15,805,451)
(C) Cash Flow from Financing activities :	(39,210,076)	(65,685,732)
Bank Overdraft	(39,210,076)	(65,685,732)
Net Cash inflow/outflow for the quarter (A+B+C)	8,209,901	14,819,949
Cash and Bank Balance as at 01-01-2016	582,355,779	528,647,063
Cash and Bank Balance as at 31-03-2016	590,565,680	543,467,012
Net operating cash flow per Share	0.69	1.58

Selected explanatory notes to the Quarterly Financial Statements for the 1ST quarter ended March 31, 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:

First 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

Director

Chairman

Company Secretary (C.C.)