

# Half-yearly Report 2011



প্রগতি ইন্স্যুরেন্স লিমিটেড  
PRAGATI INSURANCE LIMITED



## Half-yearly Report 2011



### **Dear Shareholders,**

We forward herewith the unaudited Financial Statements of the Company for half-year ended June 30, 2011 as per Rule 13 of the Securities and Exchange Rules, 1987 and the listing Regulations of the Stock Exchanges.



M.J. Azim  
Managing Director(In-charge)

# PRAGATI INSURANCE LTD.

## Unaudited Balance Sheet as at June 30 , 2011

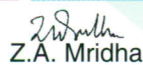
Amount in Taka

	JUNE 30 2011	December 31 2010
<b>A) Fixed Assets :</b>		
Land & Building	1,528,124,404	1,522,426,995
Administrative Fixed Assets	63,427,559	38,427,559
<b>Total Fixed Assets</b>	<b>1,591,551,963</b>	<b>1,560,854,554</b>
<b>B) Current Assets :</b>		
Stock of Printing Material	756,100	586,100
Advance, Deposits, Prepayment	507,547,437	538,525,117
Investment (Shares & Securities)	393,454,038	389,277,368
Cash & Bank Balance (including FDR)	575,690,781	523,234,896
<b>Total Current Assets</b>	<b>1,477,448,356</b>	<b>1,451,623,481</b>
<b>C) Current Liabilities :</b>		
Creditors & Accruals	395,901,500	378,518,261
Outstanding Claims	110,631,548	90,953,941
Bank Overdraft	146,487,018	175,637,293
<b>Total Current Liabilities</b>	<b>653,020,066</b>	<b>645,109,495</b>
<b>D) Net Working Capital (B-C)</b>	<b>824,428,290</b>	<b>806,513,986</b>
Net Assets(A+D)	<b>2,415,980,253</b>	<b>2,367,368,540</b>
<b>Finance by</b>		
<b>Shareholders' Equity :</b>		
Share Capital	447,802,950	426,479,000
Share Premium & Other Reserve	1,589,647,325	1,589,647,325
Retained Earnings	98,057,136	106,951,687
<b>Total Shareholders' Equity</b>	<b>2,135,507,411</b>	<b>2,123,078,012</b>
Balance of Fund & Account (Reserve for Unexpired Risk)	268,590,571	238,973,299
Deposit Premium	11,882,271	5,317,229
	<b>2,415,980,253</b>	<b>2,367,368,540</b>



M.J. Azim

Managing Director(In-charge)



Z.A. Mridha

Chief Financial Officer

# PRAGATI INSURANCE LTD.

## Unaudited Income Statement

For the Half Year/ Quarter Ended June 30, 2011

Amount in Taka

	Half Year Ended		Quarter Ended	
	JUNE 30, 2011	JUNE 30, 2010	April to June 2011	April to June 2010
<b>INCOME</b>				
Net Premium(Gross premium-less Re-insurance & Adj of Unexpired Risk	238,798,456	221,669,971	111,911,836	109,070,753
Re-Insurance Commission	43,486,212	40,534,390	17,673,224	16,467,120
Income from Interest, Investment, Rent & Financial services including Capital gain on sale of Share	42,092,321	52,372,086	24,003,996	29,921,986
	324,376,989	314,576,447	153,589,056	155,459,859
<b>EXPENDITURE</b>				
Net Claims (Gross Claim less Re-insurance & Adj of Outstanding Claim	49,962,541	48,303,285	21,711,830	21,403,784
Management expenses	106,071,724	105,664,067	54,053,524	55,244,862
Commission	76,941,475	74,511,898	39,732,958	39,995,648
	232,975,740	228,479,250	115,498,312	116,644,294
Profit before Tax	91,401,249	86,097,197	38,090,744	38,815,565
Provisional estimate of Taxes	15,000,000	15,000,000	2,500,000	5,000,000
Retained Earnings	76,401,249	71,097,197	35,590,744	33,815,565
Earnings per Share (EPS)	17.06	16.67	7.95	7.93

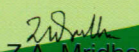
## Cash Flow Statement (Un-audited) For The Period Ended June 30,2011

Amount in Taka

	JUNE 30,2011	JUNE 30,2010
(A) Cash Flow from Operating Activities :	89,782,369	56,980,118
Collection from Premium & other Income	527,173,887	487,350,535
Less : Management expenses ,Re-insurance, Claims & Others	437,391,518	430,370,417
(B) Cash Flow from Investing Activities :	(2,504,909)	38,564,128
Purchase of Fixed Assets	(25,697,409)	(17,563,872)
Investment (Net)	23,192,500	56,128,000
(C) Cash Flow from Financing Activities :	(34,821,575)	(64,936,673)
Bank Overdraft	29,150,275	3,478,649
Dividend Paid	(63,971,850)	(68,415,322)
Net Cash inflow/(outflow) for the half year (A+B+C)	52,455,885	30,607,573
Cash and Bank Balance as at 01-01-2011	523,234,896	473,039,507
Cash and Bank Balance as at 30-06-2011	575,690,781	503,647,080

  
M.J. Azim

Managing Director(In-charge)

  
Z.A. Mridha

Chief Financial Officer

# PRAGATI INSURANCE LIMITED

## Statement of Changes in Equity as at June 30, 2011

Amount In Taka

Particulars	Share Capital	Share premium & other Reserve	Retained Earnings	Total
Opening Balance as on 01-01-2011	426,479,000	1,589,647,325	106,951,687	2,123,078,012
Issue of share capital (Bonus share)	21,323,950	-	(21,323,950)	-
Cash Dividend	-	-	(63,971,850)	(63,971,850)
Net Profit for the half year endad June 30,2011	-	-	76,401,249	76,401,249
Balance as at June-30,2011	447,802,950	1,589,647,325	98,057,136	2,135,507,411
Balance as at December 31,2010	426,479,000	1,589,647,325	106,951,687	2,123,078,012



M.J. Azim

Managing Director(In-charge)



Z.A. Mridha

Chief Financial Officer



## Pragati Insurance Limited

Head Office: 20-21, Kawran Bazar C/A

Pragati Insurance Bhanban

Dhaka-1215, Bangladesh

Tel: PABX: 9133680-2, Fax: 880-2-8122980

E-mail : [info@pragatiinsurance.com](mailto:info@pragatiinsurance.com)

Web: [www.pragatiindurance.com](http://www.pragatiindurance.com)