

# HALF YEARLY REPORT-2013



SYMBOL OF SECURITY

প্রগতি ইন্স্যুরেন্স লিমিটেড  
Pragati Insurance Limited



## Half-Yearly Report-2013

**Dear Shareholder,**

We forward herewith the unaudited Financial Statements of the Company for the half-year ended at June 30, 2013 as per Rule 13 of the Securities and Exchange Commission Rules, 1987 and the listing Regulations of the Stock Exchanges.

  
**Md. Manirul Islam**


Managing Director

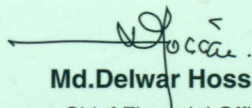
# Pragati Insurance Limited

## Unaudited Balance Sheet

### as at June 30, 2013

	June 2013	Amount in Taka December, 31 2012
<b>A) Fixed Assets :</b>		
Land & Building	2,041,810,471	2,036,599,986
Administrative Fixed Assets	96,351,090	84,041,716
<b>Total Fixed Assets</b>	<b>2,138,161,561</b>	<b>2,120,641,702</b>
<b>B) Current Assets :</b>		
Stock of Printing Material	1,005,320	489,000
Sundry Debtors	216,443,067	200,316,940
Advance, Deposits, Prepayment	148,397,777	163,780,124
Investment (Shares & Securities)	344,417,885	344,836,552
Cash & Bank Balance (including FDR)	655,366,358	629,549,228
<b>Total Current Assets</b>	<b>1,365,630,407</b>	<b>1,338,971,844</b>
<b>C) Current Liabilities :</b>		
Creditors & Accruals	368,427,333	338,427,332
Outstanding Claims	75,135,711	77,954,049
Bank Overdraft	4,822,528	72,887,911
<b>Total Current Liabilities</b>	<b>448,385,572</b>	<b>489,269,292</b>
<b>D) Net Working Capital (B-C)</b>	<b>917,244,835</b>	<b>849,702,552</b>
<b>Net Assets (A+D)</b>	<b>3,055,406,396</b>	<b>2,970,344,254</b>
<b>Financed by</b>		
<b>Shareholder's Equity :</b>		
Share Capital	529,526,988	492,583,245
Share Premium & Other Reserve	2,097,088,839	2,123,632,582
Retained Earnings	111,227,162	47,370,237
<b>Total Shareholder Equity</b>	<b>2,737,842,989</b>	<b>2,663,586,064</b>
Balance of Fund & Account (Reserve for Unexpired Risk)	310,483,206	296,049,194
Deposit Premium	7,080,201	10,708,996
	<b>3,055,406,396</b>	<b>2,970,344,254</b>

  
**Md. Manirul Islam**  
Managing Director

  
**Md. Delwar Hossain**  
Chief Financial Officer

# Pragati Insurance Limited

## Unaudited Income Statement

For The Period Ended June 30, 2013

Amount in Taka

	Half year ended		Quarter ended	
	JUNE 30, 2013	JUNE 30, 2012	April to June 2013	April to June 2012
<b>INCOME</b>				
Gross Premium	685,383,219	609,258,820	342,546,485	314,686,589
Less : Reinsurance & Adj. of Unexpired Risk	366,361,927	322,700,673	185,983,804	158,300,114
Net Premium	319,021,292	286,558,147	156,562,681	156,386,475
Re-Insurance Commission	66,945,186	63,334,833	20,109,885	28,651,823
Income from Interest, Rent, Dividend & Other income	44,454,330	41,610,254	20,155,964	23,925,156
Profit/(Loss) on Sale of Share	2,456,525	(30,576,123)	2,456,525	(30,576,123)
	432,877,333	360,927,111	199,285,055	178,387,331
<b>EXPENDITURE</b>				
Net Claims (Gross less Re-insurance & Adj of Outstanding Claim)	59,554,539	52,142,375	25,534,374	21,727,930
Management expenses	130,634,252	106,526,334	63,962,019	51,006,122
Commission	101,487,874	101,931,466	50,157,364	63,909,939
	291,676,665	260,600,175	139,653,757	136,643,991
Profit before Tax	141,200,668	100,326,936	59,631,298	41,743,340
Provisional estimate of Taxes	30,000,000	20,000,000	15,000,000	10,000,000
Retained Earnings	111,200,668	80,326,936	44,631,298	31,743,340
Earnings per Share (EPS)	2.10	1.63	0.84	0.64

## Cash Flow Statement (Unaudited) For The Period Ended June 30, 2013

Amount in Taka

	JUNE 30, 2013	JUNE 30, 2012
<b>(A) Cash Flow from operating activities :</b>	176,698,219	67,299,595
Collection from Premium	812,987,891	650,600,443
Less : Management expenses, Re-insurance, Claims & Others	636,289,672	583,300,848
<b>(B) Cash Flow from Investing activities :</b>	3,223,077	(2,073,785)
Purchase of Fixed Assets	(17,519,859)	(9,021,285)
Bank Interest & others	44,454,330	41,610,254
Investment (Net)	(23,711,394)	(34,662,754)
<b>(C) Cash Flow from Financing activities :</b>	(154,104,166)	(23,260,750)
Bank Overdraft	(117,159,794)	43,909,700
Dividend Paid	(36,944,372)	(67,170,450)
Net Cash inflow/outflow for the quarter (A+B+C)	25,817,130	41,965,060
Cash and Bank Balance at the beginning of the period	629,549,228	510,464,310
Cash and Bank Balance at the end of period	655,366,358	552,429,370

*Manir*  
**Md. Manirul Islam**  
Managing Director

*Delwar*  
**Md. Delwar Hossain**  
Chief Financial Officer

## Pragati Insurance Limited

### Statement of Changes in Equity (Un-audited)

For the Half year Ended June 30, 2013

Amount in Taka

Particulars	Share Capital	Share Premium & Other Reserve	Retained Earning	Total
Opening Balance as on 01-01-2013	492,583,245	2,123,632,582	47,370,237	2,663,586,064
Bonus Share Issued	36,943,743	(26,543,743)	(10,400,000)	
Cash Dividend			(36,943,743)	(36,943,743)
Net Profit for the 2nd quarter ended June 30,2013			111,200,668	111,200,668
Balance as at June 30,2013	529,526,988	2,097,088,839	111,227,162	2,737,842,989
Balance as at June 30,2012	492,583,245	2,087,171,788	57,936,781	2,637,691,814

*Md. Manirul Islam*  
**Md. Manirul Islam**  
 Managing Director

*Md. Delwar Hossain*  
**Md. Delwar Hossain**  
 Chief Financial Officer



## **Pragati Insurance Limited**

### **Head Office :**

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