



Pragati Insurance Limited

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

3rd QUARTER (UNAUDITED) FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2016

UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2016

	SEPTEMBER 30,2016	December 31,2015
A) Fixed Assets :		
Land & Building	2,191,140,483	2,190,540,483
Administrative Fixed Assets	93,417,516	89,165,515
	2,284,557,999	2,279,705,998
B) Current Assets :		
Stock of Printing Material	1,265,131	1,250,171
Sundry Debtors	534,932,725	513,441,962
Advance Payment of Taxes	246,928,239	235,867,453
Investment (Shares & Securities)	497,195,715	452,556,378
Cash & Bank Balance (including FDR)	549,385,241	582,355,779
Total Current Assets	1,829,707,051	1,785,471,743
C) Current Liabilities :		
Creditors & Accruals	158,725,456	166,662,862
Outstanding Claims	178,960,380	118,464,329
Bank Overdraft	208,536,181	206,932,972
Total Current Liabilities	546,222,017	492,060,163
D) Net Working Capital (B-C)	1,283,485,034	1,293,411,580
Net Assets(A+D)	3,568,043,033	3,573,117,578
Financed by		
Shareholders Equity :		
Share Capital	556,003,390	556,003,390
Reserve & Contingency Account	2,611,521,098	2,600,976,652
Retained Earnings	48,831,044	48,415,698
Total Shareholders Equity	3,216,355,532	3,205,395,740
Balance of Fund & Account (Reserve for Unexpired Risk)	325,673,811	313,143,451
Deposit Premium	26,013,690	54,578,387
	3,568,043,033	3,573,117,578
Net Asset Value (Per Share)	57.85	51.85

INCOME STATEMENT (UNAUDITED) FOR THE PERIOD FROM JANUARY TO SEPTEMBER, 2016

PARTICULARS	January to September 30,2016	January to September 30,2015	July to September 2016	July to September 2015
INCOME				
Gross Premium	1,001,783,394	1,004,607,003	129,187,228	198,455,600
Less Reinsurance & Adj. of Unexpired Risk	561,109,530	575,709,977	80,704,902	140,388,220
Net Premium(Gross premium-less Re-insurance & Adj of Unexpired Risk)	440,673,864	428,897,026	48,482,326	58,067,380
Re-Insurance Commission	97,999,511	92,736,474	30,579,057	24,520,686
Income from Interest, Rent & Dividend	85,672,391	74,208,573	26,080,381	22,838,674
Profit/(Loss) on Sale of Share	3,966,431	11,535,653	1,864,303	11,010,333
	628,312,197	607,377,726	107,006,067	116,437,073
EXPENDITURE				
Net Claims (Gross less Re-insurance & Adj of Outstanding Claim)	165,973,888	125,142,858	13,428,681	30,452,676
Management expenses	237,498,621	251,468,506	64,305,586	78,220,686
Commission	150,257,920	160,041,050	21,198,978	1,837,884
	553,730,429	536,652,414	98,933,245	110,511,246
Profit before Tax	74,581,768	70,725,312	8,072,822	5,925,827
Provisional estimate of Taxes	26,000,000	25,000,000	1,000,000	
Profit after Tax	48,581,768	45,725,312	7,072,822	5,925,827
Earnings per Share (EPS)-re-stated	0.87	0.82	0.13	0.11

CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) AS AT SEPTEMBER 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
Cash dividend Paid		(7,433,917)	(48,166,422)	(55,600,339)
Net Profit for the 3rd quarter ended September 30,2016			48,581,768	48,581,768
Fair Value Changes Account (Adjustment)		17,978,363		17,978,363
Balance as at September 30,2016	556,003,390	2,611,521,098	48,831,044	3,216,355,532

CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2016

Particulars	September 30,2016	September 30,2015
(A) Cash Flow from operating activities :	18,080,918	34,505,358
Collection from Premium	1,001,783,394	1,280,343,477
Less Management expenses ,Re-insurance, Claims & Others	983,702,476	1,245,838,119
(B) Cash Flow from Investing activities :	(7,695,742)	42,329,744
Purchase of Fixed Assets	(4,852,001)	(22,345,289)
Bank Interest & others	43,219,579	73,208,573
Investment (Net)	(46,063,320)	(8,533,540)
(C) Cash Flow from Financing activities :	(43,355,714)	(87,661,959)
Bank Overdraft	12,244,625	(32,061,620)
Dividend Paid	(55,600,339)	(55,600,339)
Net Cash inflow/outflow for the quarter (A+B+C)	(32,970,538)	(10,826,857)
Cash and Bank Balance as on (01-01-2016)	582,355,779	528,647,063
Cash and Bank Balance as on (30-09-2016)	549,385,241	517,820,206
Net operating cash flow per share	0.33	0.62

Selected explanatory notes to the Quarterly Financial Statements for the 3rd quarter ended September 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:

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

Company Secretary (C.C.)

Director

Chairman