



# Pragati Insurance Limited

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

## 3RD QUARTER (UNAUDITED) FINANCIAL STATEMENTS AS ON SEPTEMBER 30, 2014

### UNAUDITED BALANCE SHEET AS AT September 30, 2014

	September 30,2014	December 31,2013
<b>A) Fixed Assets :</b>		
Land & Building	2,135,582,886	2,086,938,455
Administrative Fixed Assets	99,536,084	94,327,225
	2,235,118,970	2,181,265,680
<b>B) Current Assets :</b>		
Stock of Printing Material	1,245,660	1,044,533
Sundry Debtors	309,914,646	325,262,244
Advance Payment of Taxes	190,060,635	180,003,035
Investment (Shares & Securities)	400,263,892	396,971,448
Cash & Bank Balance (including FDR)	603,315,144	562,559,421
Total Current Assets	1,504,799,977	1,465,840,681
<b>C) Current Liabilities :</b>		
Creditors & Accruals	320,433,524	381,626,405
Outstanding Claims	107,543,295	108,925,585
Bank Overdraft	169,183,437	46,824,113
Total Current Liabilities	597,160,256	537,376,103
<b>D) Net Working Capital (B-C)</b>	<b>907,639,721</b>	<b>928,464,578</b>
<b>Net Assets(A+D)</b>	<b>3,142,758,691</b>	<b>3,109,730,258</b>
<b>Financed by</b>		
<b>Shareholders Equity :</b>		
Share Capital	556,003,390	529,527,040
Share Premium & Other Reserve	2,133,512,785	2,159,989,135
Retained Earnings	119,475,030	82,793,038
Total Shareholders Equity	2,808,991,205	2,772,309,213
Balance of Fund & Account (Reserve for Unexpired Risk)	326,150,916	318,125,068
Deposit Premium	7,616,570	19,295,977
	3,142,758,691	3,109,730,258

MD. MANIKUL ISLAM  
MANAGING DIRECTOR

MD. DELWAR HOSSAIN  
CHIEF FINANCIAL OFFICER

### CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD FROM JANUARY TO SEPTEMBER 30,2014

	Amount in Taka	
	Jan to Sept 30,2014	Jan to Sept 30,2013
<b>(A) Cash Flow from operating activities :</b>	92,680,032	90,743,190
Collection from Premium & Others	1,037,978,013	912,328,833
Less : Management expenses ,Re-insurance, Claims & Others	945,297,981	821,585,643
<b>(B) Cash Flow from Investing activities :</b>	(57,659,642)	4,112,497
Purchase of Fixed Assets	(68,853,094)	(21,621,362)
Bank Interest & others	72,939,323	69,864,754
Investment (Net)	(61,745,871)	(44,130,895)
<b>(C) Cash Flow from Financing activities :</b>	5,735,333	(83,375,496)
Bank Overdraft (net)	71,926,212	(46,431,124)
Dividend Paid	(66,190,880)	(36,944,372)
<b>Net Cash inflow/outflow for the quarter (A+B+C)</b>	<b>40,755,724</b>	<b>11,480,191</b>
Cash and Bank Balance(Including FDR) at the beginning of the year	562,559,421	629,549,228
Cash and Bank Balance (Including FDR) at the closing of the year	603,315,144	641,029,419

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### STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD FROM JANUARY TO SEPTEMBER 30,2014

Particulars	Share Capital	Share premium & Other Reserve	Retained Earnings	Total
Opening Balance as on 01-01-2014	529,527,040	2,159,989,135	82,793,038	2,772,309,213
Bonus Share issued	26,476,350	(26,476,350)		
Cash Dividend			(66,190,880)	(66,190,880)
Net Profit for the 3rd quarter ended September 30,2014			102,872,871	102,872,871
Balance as at September 30,2014	556,003,390	2,133,512,785	119,475,030	2,808,991,205
Balance as at September 30,2013	529,526,988	2,097,088,839	166,458,938	2,793,074,765

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### INCOME STATEMENT (UNAUDITED) FOR THE PERIOD FROM JANUARY TO SEPTEMBER 30, 2014

PARTICULAR	January to September 30,2014	January to September 30,2013	July to September 2014	July to September 2013
<b>INCOME</b>				
Gross Premium	1,003,095,163	922,328,833	262,441,334	236,945,614
Less Reinsurance & Adj. of Unexpired Risk	557,567,305	448,196,385	158,528,068	81,834,458
Net Premium(Gross premium-less Re-insurance & Adj of Unexpired Risk)	445,527,858	474,132,448	103,913,266	155,111,156
Re-insurance Commission	94,882,850	111,845,005	27,571,403	44,899,819
Income from Interest, Rent & Dividend	78,939,323	61,219,274	29,439,741	16,764,944
Profit/(Loss) on Sale of Share	12,806,980	13,906,312	1,545,889	11,449,787
	632,157,011	661,103,039	162,470,299	228,225,706
<b>EXPENDITURE</b>				
Net Claims (Gross less Re-insurance & Adj of Outstanding Claim	95,346,562	76,281,337	15,845,605	16,726,798
Management expenses	250,468,506	224,339,934	76,569,080	93,705,682
Commission	153,469,072	144,049,324	32,590,736	42,561,450
	499,284,140	444,670,595	125,005,421	152,993,930
Profit before Tax	132,872,871	216,432,444	37,464,878	75,231,776
Provisional estimate of Taxes	30,000,000	50,000,000	2,500,000	20,000,000
Profit after Tax	102,872,871	166,432,444	34,964,878	55,231,776
Earnings per Share (EPS)-re-stated	1.85	2.99	0.63	0.99

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### Selected explanatory notes to the Quarterly Financial Statements for the 3<sup>rd</sup> Quarter ended September 30, 2014.

#### 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 consistent with those used in the Annual Financial Statements, prepared and published for the year ended December 31, 2013.

#### 4. Gross Premium:

During the 3<sup>rd</sup> quarter ended September 30,2014 company earned gross and net premium income Tk.1003.09 and Tk.445.52 million as against Tk.922.32 and Tk.474.13 million respectively for the corresponding period of the previous year.

#### 5. Earnings Per share

Earnings per share has been calculated based on weighted average number of shares outstanding for the period ended September 30,2014. Weighted average number of shares outstanding as of September 30,2014 was 55,600,339 shares. Earnings per share for the preceding nine months of September 30, 2013 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.

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