



Pragati Insurance Limited

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

2nd QUARTER (UNAUDITED) FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2019

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT June 30, 2019

	June 30, 2019	December 31, 2018
A) Fixed Assets :		
Land & Building	2,218,105,156	2,218,105,156
Administrative Fixed Assets	90,484,197	80,454,560
	2,308,589,353	2,298,559,716
B) Current Assets :		
Stock of Printing Material	1,860,555	1,736,599
Sundry Debtors	660,271,114	681,386,837
Advance Payment of Taxes	348,080,869	336,875,232
Investment (Shares & Securities)	544,563,169	514,716,845
Cash & Bank Balance (including FDR)	734,917,714	712,879,594
Total Current Assets	2,289,693,421	2,247,595,107
C) Current Liabilities :		
Creditors & Accruals	649,748,870	599,748,870
Outstanding Claims	56,415,322	76,426,819
Bank Overdraft	128,075,704	189,035,800
Total Current Liabilities	834,239,896	865,211,489
D) Net Working Capital (B-C)	1,455,453,525	1,382,383,618
Net Assets(A+D)	3,764,042,878	3,680,943,334
Financed by		
Shareholders Equity :		
Share Capital	612,993,730	612,993,730
Reserves & Contingency Account	2,518,499,249	2,510,474,122
Retained Earnings	221,365,688	128,368,255
Total Shareholders Equity	3,352,858,667	3,251,836,107
Balance of Fund & Account (Reserve for Unexpired Risk)	402,134,041	424,186,465
Deposit Premium	9,050,170	4,920,762
	3,764,042,878	3,680,943,334
Net Asset Value (Per Share)	60.72	53.05

CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) AS AT June 30, 2019

Particulars	Share Capital	Reserves & Contingency Account	Retained Earnings	Total
Opening Balance as on 01-01-2019	612,993,730	2,510,474,122	128,368,255	3,251,836,107
Net Profit for the 2nd quarter ended June 30, 2019			92,997,433	92,997,433
Fair Value Changes Account (Adjustment)		8,025,127		8,025,127
Balance as at June 30, 2019	612,993,730	2,518,499,249	221,365,688	3,352,858,667
Balance as at June 30, 2018	583,803,550	2,487,410,276	203,266,529	3,274,480,355

CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2019

	JUNE 30, 2019	JUNE 30, 2018
(A) Cash Flow from operating activities :	73,756,534	72,500,646
Collection from Premium & other Income	1,203,190,182	1,059,310,502
Management expenses, Re-insurance, Claims & e Others	1,129,433,648	986,809,856
(B) Cash Flow from Investing activities :	(11,515,880)	20,827,582
Purchase of Fixed Assets	(9,995,877)	(18,128,750)
Bank Interest, Rent & others	13,550,127	50,977,469
Investment (Net)	(15,070,130)	(12,021,137)
(C) Cash Flow from Financing activities :	(40,202,534)	(115,142,891)
Bank Overdraft	(40,202,534)	(115,142,891)
Net Cash inflow/outflow for the quarter (A+B+C)	22,038,120	(21,814,663)
Cash and Bank Balance as at 01-01-2019	712,879,594	586,918,464
Cash and Bank Balance as at 31-03-2019	734,917,714	565,103,801
Net operating cash flow, (Per Share) re-stated	1.20	1.18

UNAUDITED INCOME STATEMENT FOR THE PERIOD ENDED JUNE 30, 2019

PARTICULARS	JUNE 30, 2019	JUNE 30, 2018	April to June 2019	April to June 2018
INCOME				
Gross Premium	1,223,770,302	1,007,610,144	571,763,818	435,957,636
Less Reinsurance & Adj. of Unexpired Risk	747,246,452	577,016,485	388,642,886	259,402,051
Net Premium	476,523,850	430,593,659	183,120,932	176,555,585
Re-Insurance Commission	56,601,399	51,700,358	27,913,114	25,185,072
Income from Interest, Rent Dividend & Other Income	46,915,648	47,854,600	27,766,162	25,238,078
Capital Gain	1,134,874	3,122,869	(43,153)	649,145
	581,175,771	533,271,486	238,757,055	227,627,880
EXPENDITURE				
Net Claims (Gross less Re-insurance & Adj of Outstanding Claim	95,522,653	93,663,531	38,302,340	39,405,794
Management expenses	159,090,139	152,989,319	59,728,972	57,975,342
Commission	183,565,545	151,141,521	87,394,589	65,393,646
	438,178,338	397,794,371	185,425,902	162,774,782
Profit before Tax	142,997,433	135,477,115	53,331,153	64,853,098
Provisional estimate of Taxes	50,000,000	50,000,000	15,000,000	22,500,000
Retained Earnings	92,997,433	85,477,115	38,331,153	42,353,098
Earnings per Share (EPS) re-stated	1.52	1.39	0.63	0.69

Selected explanatory notes to the Quarterly Financial Statements for the 2nd quarter ended June 30, 2019

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:

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, 2018.

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 2018.

6. Investment in share, available for sale has been shown in Fair values (Market Value) and necessary provision has been made in Financial Statements.

7. During the period ended June 2019 Company earned Gross Premium and net premium Tk.1223.77 million and Tk.747.25 million against Tk. 1007.61 million and Tk.577.02 respectively for the corresponding same period of the previous year.


Chief Financial Officer


Managing Director


Company Secretary


Director


Chairman

N.B: The above 2nd Quarter Financial Statements are available in the Company's website at www.pragatiinsurance.com

Size- 9" x 5 col.