

# Half Yearly Report-2015



SYMBOL OF SECURITY



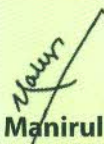
প্রগতি ইন্স্যুরেন্স লিমিটেড  
Pragati Insurance Limited



## Half Yearly Report-2015

**Dear Shareholder,**

We forward herewith the unaudited Financial Statements of the Company for the half-year ended at June 30, 2015 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 Ltd.

## Unaudited Balance Sheet

As at June 30 , 2015

Amount in Taka

	JUNE 30,2015	December 31,2014
<b>A) Fixed Assets :</b>		
Land & Building	2,175,060,200	2,174,560,200
Administrative Fixed Assets	141,056,012	101,518,421
	<b>2,316,116,212</b>	<b>2,276,078,621</b>
<b>B) Current Assets :</b>		
Stock of Printing Material	1,245,660	1,170,272
Sundry Debtors	328,161,027	547,925,298
Advance Payment of Taxes	221,044,788	220,044,788
Investment (Shares & Securities)	399,595,617	394,111,445
Cash & Bank Balance (including FDR)	609,009,358	528,647,063
<b>Total Current Assets</b>	<b>1,559,056,450</b>	<b>1,691,898,866</b>
<b>C) Current Liabilities :</b>		
Creditors & Accruals	394,648,106	479,900,001
Outstanding Claims	164,849,739	129,292,638
Bank Overdraft	173,357,730	238,158,358
<b>Total Current Liabilities</b>	<b>732,855,575</b>	<b>847,350,997</b>
<b>D) Net Working Capital (B-C)</b>	<b>826,200,875</b>	<b>844,547,869</b>
<b>Net Assets(A+D)</b>	<b>3,142,317,087</b>	<b>3,120,626,490</b>
<b>Financed by Shareholders Equity :</b>		
Share Capital	556,003,390	556,003,390
Share Premium & Other Reserve	2,189,319,914	2,189,319,914
Retained Earnings	93,108,011	53,308,526
<b>Total Shareholders Equity</b>	<b>2,838,431,315</b>	<b>2,798,631,830</b>
Balance of Fund & Account (Reserve for Unexpired Risk)	291,164,152	281,119,856
Deposit Premium	12,721,620	40,874,804
	<b>3,142,317,087</b>	<b>3,120,626,490</b>
<b>Net Asset Value</b>	<b>51.05</b>	<b>50.34</b>

Md. Manirul Islam  
Managing Director

Md. Delwar Hossain  
Chief Financial Officer

**Pragati Insurance Ltd.**  
**Unaudited Income Statement**  
**For the Period Ended June 30, 2015**


Amount in Taka


PARTICULARS	Half year ended		Quarter ended	
	JUNE 30,2015	JUNE 30,2014	April to June 2015	April to June 2014
<b>INCOME</b>				
Gross Premium	806,151,403	740,653,829	372,592,114	330,623,707
Less Reinsurance & Adj. of Unexpired Risk	435,321,757	399,039,237	199,370,927	162,466,854
Net Premium	370,829,646	341,614,592	173,221,187	168,156,853
Re-Insurance Commission	68,215,788	67,311,447	23,195,258	27,183,310
Income from Interest, Rent, Dividend & Other income	51,369,899	49,499,582	27,853,599	27,194,821
Profit/(Loss) on Sale of Share	525,320	11,261,091	525,320	7,261,091
	490,940,653	469,686,712	224,795,364	229,796,075
<b>EXPENDITURE</b>				
Net Claims (Gross less Re-insurance & Adj of Outstanding Claim)	94,690,182	79,500,957	50,671,733	40,482,508
Management expenses	173,247,820	173,899,426	68,192,082	84,363,806
Commission	158,203,166	120,878,336	73,676,716	59,528,252
	426,141,168	374,278,719	192,540,531	184,374,566
Profit before Tax	64,799,485	95,407,993	32,254,833	45,421,509
Provisional estimate of Taxes	25,000,000	27,500,000	15,000,000	12,500,000
Retained Earnings	39,799,485	67,907,993	17,254,833	32,921,509
Earnings per Share- (Re- stated)	0.72	1.22	0.31	0.59

**CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED JUNE 30,2015**

Amount in Taka

Particulars	JUNE 30,2015	JUNE 30,2014
<b>(A) Cash Flow from operating activities :</b>	83,594,448	94,348,332
Collection from Premium	855,367,191	745,674,384
Less: Management expenses ,Re-insurance, Claims & Others	771,772,743	651,326,052
<b>(B) Cash Flow from Investing activities :</b>	36,991,070	(52,461,730)
Purchase of Fixed Assets	(13,345,289)	(59,196,827)
Bank Interest & others	56,369,899	45,099,582
Investment (Net)	(6,033,540)	(38,364,485)
<b>(C) Cash Flow from Financing activities :</b>	(40,223,223)	2,288,686
Bank Overdraft	(40,223,223)	68,479,565
Dividend Paid	-	(66,190,879)
Net Cash inflow/outflow for the quarter (A+B+C)	80,362,295	44,175,288
Cash and Bank Balance as on (01-01-2015)	528,647,063	562,559,420
Cash and Bank Balance as on (30-06-2015)	609,009,358	606,734,708
Net operating cash flow per share	1.50	1.70

  
**Md. Manirul Islam**  
 Managing Director

  
**Md. Delwar Hossain**  
 Chief Financial Officer

# Pragati Insurance Ltd.

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

For the Half year Ended June 30, 2015

Particulars	Share Capital	Share premium & Other Reserve	Retained Earnings	Total
Opening Balance as on 01-01-2015	556,003,390	2,189,319,914	53,308,526	2,798,631,830
Net Profit for the 2nd quarter ended June 30, 2015			39,799,485	39,799,485
Balance as at June 30, 2015	556,003,390	2,189,319,914	93,108,011	2,838,431,315
Balance as at June 30, 2014	556,003,390	2,133,512,785	84,510,152	2,774,026,327

  
**Md. Manirul Islam**  
 Managing Director

  
**Md. Delwar Hossain**  
 Chief Financial Officer

### Selected explanatory notes to the Half Yearly Financial Statements for the 2nd Quarter ended June 30, 2015.

#### 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:

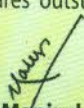
Half yearly Financial Statement has been prepared based on Bangladesh Accounting Standard (BAS)- 34 'Interim Financial Reporting' and in accordance with other Bangladesh Accounting Standard (BAS), the Companies Act 1994, The Insurance Act 2010, Bangladesh Securities And Exchange Commission's rules 1987 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, 2014.

#### 4. Earnings Per share

Earnings per share has been calculated based on weighted average number of shares outstanding for the period ended June 30, 2015. Weighted average number of shares outstanding as of June 30, 2015 was 55,600,339 shares.

  
**Md. Manirul Islam**  
 Managing Director

  
**Md. Delwar Hossain**  
 Chief Financial Officer



**Pragati Insurance Limited**

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