

HALF YEARLY REPORT-2014



SYMBOL OF SECURITY

প্রগতি ইন্স্যুরেন্স লিমিটেড
Pragati Insurance Limited



Report

Half-Yearly Report-2014

Dear Shareholder,

We forward herewith the unaudited Financial Statements of the Company for the half-year ended at June 30, 2014 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

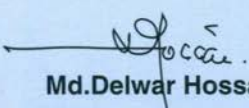
Unaudited Balance Sheet

as at June 30, 2014

Amount in Taka

	June 30, 2014	December, 31 2013
A) Fixed Assets :		
Land & Building	2,131,582,892	2,086,938,455
Administrative Fixed Assets	98,879,616	94,327,225
Total Fixed Assets	2,230,462,508	2,181,265,680
B) Current Assets :		
Stock of Printing Material	1,245,660	1,044,533
Sundry Debtors	341,434,790	325,262,244
Advance Payment of Taxes	190,031,834	180,003,035
Investment (Shares & Securities)	373,206,963	396,971,448
Cash & Bank Balance (including FDR)	606,734,708	562,559,421
Total Current Assets	1,512,653,955	1,465,840,681
C) Current Liabilities :		
Creditors & Accruals	342,522,649	381,626,405
Outstanding Claims	149,482,686	108,925,585
Bank Overdraft	145,913,525	46,824,113
Total Current Liabilities	637,918,860	537,376,103
D) Net Working Capital (B-C)	874,735,095	928,464,578
Net Assets (A+D)	3,105,197,603	3,109,730,258
Financed by		
Shareholder's Equity :		
Share Capital	556,003,390	529,527,040
Share Premium & Other Reserve	2,133,512,785	2,159,989,135
Retained Earnings	84,510,152	82,793,038
Total Shareholder Equity	2,774,026,327	2,772,309,213
Balance of Fund & Account (Reserve for Unexpired Risk)	326,150,916	318,125,068
Deposit Premium	5,020,360	19,295,977
	3,105,197,603	3,109,730,258


Md. Manirul Islam
Managing Director


Md. Delwar Hossain
Chief Financial Officer

Pragati Insurance Limited

Unaudited Income Statement For The Period Ended June 30, 2014

Amount in Taka

	Half year ended		Quarter ended	
	JUNE 30, 2014	JUNE 30, 2013	April to June 2014	April to June 2013
INCOME				
Gross Premium	740,653,829	685,383,219	330,623,707	342,546,485
Less : Reinsurance & Adj. of Unexpired Risk	399,039,237	366,361,927	162,466,854	185,983,804
Net Premium	341,614,592	319,021,292	168,156,853	156,562,681
Re-Insurance Commission	67,311,447	66,945,186	27,183,310	20,109,885
Income from Interest, Rent, Dividend & Other income	49,499,582	44,454,330	27,194,821	20,155,964
Profit/(Loss) on Sale of Share	11,261,091	2,456,525	7,261,091	2,456,525
	469,686,712	432,877,333	229,796,075	199,285,055
EXPENDITURE				
Net Claims (Gross less Re-insurance & Adj of Outstanding Claim)	79,500,957	59,554,539	40,482,508	25,534,374
Management expenses	173,899,426	130,634,252	84,363,806	63,962,019
Commission	120,878,336	101,487,874	59,528,252	50,157,364
	374,278,719	291,676,665	184,374,566	139,653,757
Profit before Tax	95,407,993	141,200,668	45,421,509	59,631,298
Provisional estimate of Taxes	27,500,000	30,000,000	12,500,000	15,000,000
Retained Earnings	67,907,993	111,200,668	32,921,509	44,631,298
Earnings per Share (Re-stated)	1.22	2.00	0.59	0.80

Cash Flow Statement (Unaudited) For The Period Ended June 30, 2014

Amount in Taka

	JUNE 30, 2014	JUNE 30, 2013
(A) Cash Flow from operating activities :	94,348,332	176,698,219
Collection from Premium	745,674,384	812,987,891
Less : Management expenses ,Re-insurance, Claims & Others	651,326,052	636,289,672
(B) Cash Flow from Investing activities :	(52,461,730)	3,223,077
Purchase of Fixed Assets	(59,196,827)	(17,519,859)
Bank Interest & others	45,099,582	44,454,330
Investment (Net)	(38,364,485)	(23,711,394)
(C) Cash Flow from Financing activities :	2,288,686	(154,104,166)
Bank Overdraft	68,479,565	(117,159,794)
Dividend Paid	(66,190,879)	(36,944,372)
Net Cash inflow/outflow for the quarter (A+B+C)	44,175,288	25,817,130
Cash and Bank Balance at the beginning of the year	562,559,420	629,549,228
Cash and Bank Balance at the end of year	606,734,708	655,366,358

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Chief Financial Officer

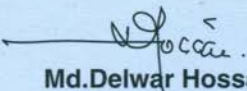
Pragati Insurance Limited
Statement of Changes in Equity (Un-audited)

For the Half year Ended June 30, 2014

Amount in Taka

Particulars	Share Capital	Share Premium & Other Reserve	Retained Earning	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 2nd quarter ended June 30, 2014			67,907,993	67,907,993
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



Pragati Insurance Limited

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