



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, 2015

UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2015

	September 30, 2015	December 31, 2014
A) Fixed Assets :		
Land & Building	2,175,060,200	2,174,560,200
Administrative Fixed Assets	121,056,012	101,518,421
	2,296,116,212	2,276,078,621
B) Current Assets :		
Stock of Printing Material	1,245,660	1,170,272
Sundry Debtors	500,326,090	547,925,298
Advance Payment of Taxes	224,820,206	220,044,788
Investment (Shares & Securities)	388,649,019	394,111,445
Cash & Bank Balance (including FDR)	517,820,206	528,647,063
Total Current Assets	1,632,861,181	1,691,898,866
C) Current Liabilities :		
Creditors & Accruals	430,522,649	479,900,001
Outstanding Claims	196,464,232	129,292,638
Bank Overdraft	186,468,235	238,158,358
Total Current Liabilities	813,455,116	847,350,997
D) Net Working Capital (B-C)	819,406,065	844,547,869
Net Assets(A+D)	3,115,522,277	3,120,626,490
Financed by		
Shareholders Equity :		
Share Capital	556,003,390	556,003,390
Share Premium & Other Reserve	2,187,019,575	2,189,319,914
Retained Earnings	45,733,838	53,308,526
Total Shareholders Equity	2,788,756,803	2,798,631,830
Balance of Fund & Account (Reserve for Unexpired Risk)	311,164,152	281,119,856
Deposit Premium	15,601,322	40,874,804
	3,115,522,277	3,120,626,490
Net Asset Value (NAV) per share	50.16	50.33

INCOME STATEMENT (UNAUDITED) FOR THE PERIOD FROM JANUARY TO SEPTEMBER 30, 2015

PARTICULARS	January to September 30, 2015	January to September 30, 2014	July to September 2015	July to September 2014
INCOME				
Gross Premium	1,004,607,003	1,003,095,163	198,455,600	262,441,334
Less Reinsurance & Adj of Unexpired Risk	575,709,977	557,567,305	140,388,220	158,528,068
Net Premium(Gross premium-less Re-insurance & Adj of Unexpired Risk)	428,897,026	445,527,858	58,067,380	103,913,266
Re-insurance Commission	92,736,474	94,882,850	24,520,686	27,571,403
Income from Interest, Rent & Dividend	74,208,573	78,939,323	22,838,674	29,439,741
Profit/(Loss) on Sale of Share	11,535,653	12,806,980	11,010,333	1,545,889
	607,377,726	632,157,011	116,437,073	162,470,299
EXPENDITURE				
Net Claims (Gross less Re-insurance & Adj of Outstanding Claim)	125,142,858	95,346,562	30,452,676	15,845,605
Management expenses	251,468,506	250,468,506	78,220,686	76,569,080
Commission	160,041,050	153,469,072	1,837,884	32,590,736
	536,652,414	499,284,140	110,511,246	125,005,421
Profit before Tax	70,725,312	132,872,871	5,925,827	37,464,878
Provisional estimate of Taxes	25,000,000	30,000,000		2,500,000
Profit after Tax	45,725,312	102,872,871	5,925,827	34,964,878
Earnings per Share (EPS)-re-stated	0.82	1.85	0.11	0.63

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) AS AT SEPTEMBER 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
cash dividend paid		(2,300,339)	(53,300,000)	(55,600,339)
Net Profit for the 3rd quarter ended September 30, 2015			45,725,312	45,725,312
Balance as at September 30, 2015	556,003,390	2,187,019,575	45,733,838	2,788,756,803
Balance as at September 30, 2014	556,003,390	2,133,512,785	119,475,030	2,808,991,205

CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD FROM JANUARY TO SEPTEMBER 30, 2015

	Jan to Sept 30, 2015	Jan to Sept 30, 2014
(A) Cash Flow from operating activities :	34,505,358	92,680,032
Collection from Premium & Others	1,280,343,477	1,037,978,013
Less : Management expenses ,Re-insurance, Claims & Others	1,245,838,119	945,297,981
(B) Cash Flow from Investing activities :	42,329,744	(57,659,642)
Purchase of Fixed & others Assets	(22,345,289)	(68,853,094)
Bank Interest & others	73,208,573	72,939,323
Investment (Net)	(8,533,540)	(61,745,871)
(C) Cash Flow from Financing activities :	(87,661,959)	5,735,333
Bank Overdraft (net)	(32,061,620)	71,926,212
Dividend Paid	(55,600,339)	(66,190,880)
Net Cash inflow/outflow for the quarter (A+B+C)	(10,826,857)	40,755,723
Cash and Bank Balance(Including FDR) at the beginning of the year	528,647,063	528,647,063
Cash and Bank Balance (Including FDR) at the closing of the period	517,820,206	603,315,144
Net operating cash flow per share	0.62	1.67

Chief Financial Officer

Managing Director

Director

Chairman

Company Secretary

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

Third 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, 2014.

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 2015.

5. Earnings Per share

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

N.B: The above 3rd Quarter Financial Statements are available in the Company's website at www.pragatiinsurance.com