



Padma Islami Life Insurance Limited

First Quarter Financial Statements-2013 (Un-Audited)

We are pleased to present the un-audited Financial Statement of Padma Islami Life Insurance Limited for the period ended 31 March 2012 as per Securities and Exchange Commission (SEC) Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated 27 September, 2009. Accordingly these Financial Statements have already been sent to Securities and Exchange Commission and Stock Exchanges.

Balance Sheet (Un-Audited)

As at 31st March 2013

CAPITAL AND LIABILITIES	Amount in Taka	
	31.03.2013	31.12.2012
	Taka	Taka
SHAREHOLDERS' CAPITAL		
Authorised Capital		
10,00,00,000 Ordinary Shares of Tk.10/- each	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up		
3,00,00,000 Ordinary Shares of Tk.10/- each	300,000,000	300,000,000
Balance of Fund and Accounts		
Life Insurance Fund	2,702,071,523	2,660,641,487
Sadaka Fund (Padma Welfare Fund)	23,402,746	24,324,506
Amount due to other persons or bodies Carrying on Insurance Business	298,297	298,297
Liabilities and Provisions		
Estimated Liabilities in Respect of Outstanding claims whether due or intimated.	73,859,232	81,874,537
Sundry Creditors	80,880,152	79,727,186
Premium Deposit	4,525,305	13,728,257
Loan from Bank (Secured)	-	-
Total	3,185,037,255	3,160,594,270

PROPERTY AND ASSETS	Amount in Taka	
	31.03.2013	31.12.2012
Loan on Policies		
Within their surrender value	821,921	712,972
Investments (At Cost)		
Outstanding Premium	27,349,502	144,998,506
Profit, Dividend & Rent Accrued but not Due	48,486,281	100,210,389
Advances, Deposits and Prepayments	86,622,017	87,850,105
Sundry Debtors	852,468	852,468
Cash, Bank and Other Balances		
Fixed Deposit with Banks	1,471,251,965	1,141,672,669
SND & CD with Banks	78,778,477	179,861,688
Collection in Hand	75,420,203	121,548,718
Cash in Hand	3,005,132	2,403,160
	1,628,455,777	1,445,486,235
Other Assets:		
Fixed Assets (At Cost Less Depreciation)	767,751,849	754,644,134
Printing, Stationery & Stamps in Hand	4,256,320	5,398,340
Total	3,185,037,255	3,160,594,270

Chowdhury Mohammad Wasiuddin
Addl. Managing Director (Finance & Admin)

Mohd. Golam Rabbani Chowdhury
Managing Director & CEO

Life Revenue Account (Un-Audited)

For the First Quarter ended 31st March 2013

PARTICULARS	Amount in Taka		Growth %
	31.03.2013	31.03.2012	
	Taka	Taka	%
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	2,660,641,487	2,193,511,382	21.30
PREMIUM LESS RE-INSURANCE			
First year premium	13,463,714	57,559,380	(76.61)
Renewal premium	214,250,724	189,779,885	12.89
	227,714,438	247,339,265	(7.93)
Group Insurance Premium	-	-	-
Gross premium	227,714,438	247,339,265	(7.93)
Less: Re-Insurance premium	-	-	-
	227,714,438	247,339,265	(7.93)
PROFIT, DIVIDEND AND RENT	62,334,144	28,888,284	115.78
OTHER INCOME	199,746	144,910	37.84
Total	2,950,889,815	2,469,883,841	19.47
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED) LESS RE-INSURANCE			
	116,594,091	76,898,244	51.62
COMMISSION TO INSURANCE AGENTS & EMPLOYER OF AGENTS			
	36,647,119	48,437,360	(24.34)
ADMINISTRATIVE EXPENSES OTHER EXPENSES			
	85,017,938	85,124,391	(0.13)
	10,559,144	4,228,780	149.70
BALANCE OF FUND TRANSFERRED TO THE BALANCE SHEET	2,702,071,523	2,255,195,066	19.82
Total	2,950,889,815	2,469,883,841	19.47

Cash Flow Statement (Un-Audited)

For the period ended 31st March 2013

PARTICULARS	Amount in Taka	
	31.03.2013	31.03.2012
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium	233,494,736	250,260,071
Investment and other income received	56,455,796	28,637,333
Payment for Claims	(97,733,364)	(89,174,123)
Payment for Management Expenses and others	104,782,721	6,906,805
Net Cash Flows from operating activities	87,434,446	196,630,086
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(141,132,173)	(23,375,875)
Capital Work in Process	394,588,400	(165,754,858)
Investment made during the period	5,509,700	(85,786,501)
Net Cash Flows from investing activities	258,965,927	(274,917,234)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Share Capital	-	270,000,000
Initial Public Offer (IPO)	32,268,244	(28,853,277)
Increase/Decrease in Loan from Bank	(130,777,924)	(31,137,821)
Net Cash Flows from financing activities	(98,509,680)	210,008,902
D. Net increase/Decrease in cash and cash equivalents (A+B+C)	247,890,693	131,721,754
E. Cash and Cash Equivalents at the beginning of the period	1,380,565,084	1,248,843,330
F. Cash and Cash Equivalents at the end of the period	1,628,455,777	1,380,565,084

Statement of Change in Equity

For the First Quarter ended 31st March 2013

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained Earning	Total Taka
Equity as on 01 January 2013	300,000,000	-	-	-	-	300,000,000
New Capital Introduce by General Public for against IPO	-	-	-	-	-	-
Equity as on 31 March 2013	300,000,000	-	-	-	-	300,000,000
Equity as on 01 January 2012	180,000,000	-	-	-	-	180,000,000
New Capital Introduce	120,000,000	-	-	-	-	120,000,000
Equity as on 31 March 2012	300,000,000	-	-	-	-	300,000,000

Chowdhury Mohammad Wasiuddin
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