



PRAGATI INSURANCE LTD.

3RD QUARTER STATEMENT OF FINANCIAL POSITION (UN-AUDITED)


As at September 30, 2020


Particulars	September 30,2020	December 31,2019
A) Non Current Assets :		
Land & Building	2,191,992,020	2,209,122,286
Administrative Fixed Assets	77,919,390	83,048,714
	2,269,911,410	2,292,171,000
B) Current Assets :		
Stock of Printing Material	1,573,205	1,953,461
Sundry Debtors	432,700,821	557,329,326
Advance Payment of Taxes	421,246,771	385,995,575
Investment (Shares & Securities)	454,940,112	442,949,281
Cash & Bank Balance (including FDR)	1,248,540,038	992,040,933
Total Current Assets	2,559,000,947	2,380,268,576
C) Current Liabilities :		
Creditors & Accruals	656,611,112	632,806,019
Outstanding Claims	157,607,730	104,376,277
Bank Overdraft	7,228,495	75,113,635
Balance of Fund & Account (Reserve for Unexpired Risk)	615,369,023	534,050,263
Deposit Premium	12,333,290	5,472,647
Total Current Liabilities	1,449,149,651	1,351,818,841
D) Net Working Capital (B-C)	1,109,851,296	1,028,449,735
Net Assets(A+D)	3,379,762,706	3,320,620,735
E) Shareholders Equity :		
Share Capital	655,903,290	655,903,290
Reserve for exceptional losses	982,109,835	935,319,047
Contingency Reserve for Insurance Guarantees	105,869,651	105,869,651
Revaluation Reserve	1,412,133,735	1,412,133,735
Investment Fluctuation Fund (Fair Value Changes)	73,538,916	65,339,417
General reserve	243,578	243,578
Profit & loss appropriation	149,963,701	145,812,018
Total Shareholders Equity	3,379,762,706	3,320,620,736
	3,379,762,706	3,320,620,736
Net Asset Value (Per Share)	51.53	50.63


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman



PRAGATI INSURANCE LTD.

STATEMENT OF PROFIT & LOSS (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2020

PARTICULARS	January to September 30,2020	January to September 30,2019	July to September 2020	July to September 2019
INCOME				
Gross Premium	1,713,651,191	1,989,144,304	593,184,622	765,374,002
Less: Reinsurance & Adj. of Unexpired Risk	973,949,773	1,196,974,620	332,720,426	449,728,168
Net Premium	739,701,418	792,169,684	260,464,196	315,645,834
Re-Insurance Commission	91,636,747	96,672,414	34,192,140	40,071,015
	831,338,165	888,842,098	294,656,336	355,716,849
Expenditure				
Net Claims (Gross less Re-insurance & Adj. of Outstanding Claim)	161,897,550	189,905,477	54,876,049	94,382,824
Management expenses	254,455,144	238,588,760	96,826,052	79,498,621
Commission	247,667,348	298,371,646	83,045,847	114,806,101
	664,020,042	726,865,883	234,747,948	288,687,546
Profit Before Investment & Other Income	167,318,123	161,976,215	59,908,388	67,029,303
Investment & Others Income				
Income from Interest, Rent Dividend & Other Income	101,078,291	69,612,382	24,245,837	22,696,734
Capital Gain	-	(7,038,583)	-	(8,173,437)
	101,078,291	62,573,799	24,245,837	14,523,297
Profit before Tax	268,396,414	224,550,014	84,154,225	81,552,600
Provisional estimate of Taxes	73,155,219	72,000,000	23,155,219	22,000,000
Transferred to profit & loss appropriation account	195,241,195	152,550,014	60,999,006	59,552,600
Profit & Loss Appropriation account				
Balance brought forward from previous period	145,812,018	128,368,255	280,054,207	221,365,688
Stock dividend	-	(42,909,560)	-	(42,909,560)
Cash dividend	(144,298,724)	(79,689,185)	(144,298,724)	(79,689,185)
Transferred to Reserve for exceptional losses	(46,790,788)	-	(46,790,788)	-
Net profit for the year transferred from Profit and Loss Account	195,241,195	152,550,014	60,999,006	59,552,600
Balance transferred to Balance Sheet	149,963,701	158,319,524	149,963,701	158,319,543
Earnings per Share (EPS)	2.98	2.33	0.93	0.91

Company Secretary

Chief Financial Officer

Chief Executive Officer

Director

Chairman



PRAGATI INSURANCE LTD.

Statement of Changes of Shareholders Equity (Un-audited)

For the period ended 30 September 2020

Particulars	Share capital	Reserve for exceptional losses	Contingency Reserve for Insurance Guarantees	Revaluation Reserve	Investment Fluctuation Fund (Fair Value Changes)	General reserve	Profit & loss appropriation	Total equity
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance at 1 January 2019	612,993,730	866,162,850	105,869,651	1,412,133,735	126,064,307	243,578	128,368,251	3,251,836,102
Dividend paid (Stock)	42,909,560	-	-	-	-	-	(42,909,560)	-
Dividend paid (Cash)	-	-	-	-	-	-	(79,689,185)	(79,689,185)
Transferred to Reserve for exceptional losses	-	69,156,197	-	-	-	-	(69,156,197)	-
Transferred to Revaluation reserve	-	-	-	-	-	-	-	-
Transferred to profit & loss appropriation account	-	-	-	-	-	-	209,198,709	209,198,709
Current year change	-	-	-	-	(60,724,890)	-	-	(60,724,890)
Balance at 31 December 2019	655,903,290	935,319,047	105,869,651	1,412,133,735	65,339,417	243,578	145,812,018	3,320,620,736
Balance at 1 January 2020	655,903,290	935,319,047	105,869,651	1,412,133,735	65,339,417	243,578	145,812,018	3,320,620,736
Dividend paid for the year 2019 (Cash)	-	-	-	-	-	-	(144,298,724)	(144,298,724)
Transferred to Reserve for exceptional losses	-	46,790,788	-	-	-	-	(46,790,788)	-
Transferred to profit & loss appropriation account	-	-	-	-	-	-	195,241,195	195,241,195
Current year change	-	-	-	-	8,199,499	-	-	8,199,499
Balance at 30 September 2020	655,903,290	982,109,835	105,869,651	1,412,133,735	73,538,916	243,578	149,963,701	3,379,762,706

The annexed notes 01 to 11 an integral part of these financial statements.

Company Secretary

Chief Financial Officer

Chief Executive Officer

Director

Chairman



PRAGATI INSURANCE LTD.

3RD QUARTER STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30,2020

Particulars	September 30 ,2020	September 30 ,2019
Cash Flow from operating activities :	362,714,519	94,012,561
Collection from Premium & other Income	1,814,729,482	2,089,292,592
Less : Management expenses ,Re-insurance, Claims & Others	1,452,014,963	1,995,280,031
Cash Flow from Investing activities :	20,098,331	112,606,029
Purchase of Fixed Assets	(4,372,535)	(7,213,626)
Bank Interest, Rent & others	28,297,495	78,642,507
Investment (Net)	(3,826,629)	41,177,148
Cash Flow from Financing activities :	(126,313,746)	(170,341,111)
Bank Overdraft	(75,000,000)	(97,846,588)
Dividend Paid	(51,313,746)	(72,494,523)
Net Cash inflow/outflow for the quarter (A+B+C)	256,499,105	36,277,479
Cash and Bank Balance as at 01-01-2020	992,040,933	712,879,594
Cash and Bank Balance as at 30-09-2020	1,248,540,038	749,157,073
Net operating cash flow. (Per Share)	5.53	1.43

Company Secretary

Chief Financial Officer

Chief Executive Officer

Director

Chairman

Selected explanatory notes to the Quarterly Financial Statements for the 3rd quarter ended September 30,2020

1.00 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.

2.00 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.

3.00 Accounting policies & method of computations:

Accounting policies and methods of computations followed in preparing these Quarterly Financial Statements are consistence with those used in the Annual Financial Statements, prepared and published for the year ended December 31, 2019.

4.00 Depreciation on Fixed Asset has been calculated in accordance with paragraph 55 of BAS 16.

5.00 Provision for income tax has been made on taxable income after necessary add back in accordance with the provision of Finance Act 2020.

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

7.00 During the period ended September 2020 Company earned Gross Premium and net premium Tk.1713.65 million and Tk.739.70 million against Tk.1989.14 million and Tk.792.16 million respectively for the corresponding same period of the previous year.

8.00 Share capital:

Authorized:

200,000,000 ordinary shares of Tk 10 each

Issued, subscribed and paid up:

61,299,373 ordinary Shares of Tk 10 each Fully

<u>30 Sept. 2020</u>	<u>30 Sept. 2019</u>
<u>2,000,000,000</u>	<u>2,000,000,000</u>
<u>655,903,290</u>	<u>655,903,290</u>
<u>3,379,762,706</u>	<u>3,320,620,735</u>
<u>65,590,329</u>	<u>65,590,329</u>
<u>51.53</u>	<u>50.63</u>

9.00 Net Asset Value

(Total Asset-Current Liabilities)

Number of Share

Net Asset Value

10.00 Earning Per Share

Earning per Share (EPS) calculated in accordance with IAS 33:

	<u>Jan-Sept 2020</u>	<u>Jan-Sept 2019</u>	<u>Jul-Sept 2020</u>	<u>Jul-Sept 2019</u>
Net profit after tax	195,241,195	152,550,035	60,999,006	59,552,601
Number of Share	65,590,329	65,590,329	65,590,329	65,590,329
Basic Earning Per Share	2.98	2.33	0.93	0.91

11.00 Net Operating Cash Flow Per Share

Net Operating Cash Flow Per Share (NOCFPS) has been calculated based on number of share outstanding

	<u>Jan-Sept 2020</u>	<u>Jan-Sept 2019</u>
Net Cash generated from operating activities	362,714,519	94,012,561
Number of Share	65,590,329	65,590,329
Net Operating Cash Flow Per Share	5.53	1.43



Company Secretary



Chief Financial Officer



Chief Executive Officer



Director



Chairman