



Pragati Insurance Limited

Pragati Insurance Bhaban, 20-21, Kawran Bazar, Dhaka. Phone PABX: 9133680-2

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT March 31, 2020

	<u>March 31, 2020</u>	<u>December 31, 2019</u>
A) Fixed Assets :		
Land & Building	2,209,122,286	2,209,122,286
Administrative Fixed Assets	79,450,220	83,048,714
	2,288,572,506	2,292,171,000
B) Current Assets :		
Stock of Printing Material	2,077,691	1,953,461
Sundry Debtors	555,097,325	557,329,326
Advance Payment of Taxes	386,660,575	385,995,575
Investment (Shares & Securities)	385,263,188	442,949,281
Cash & Bank Balance (including FDR)	1,099,311,170	992,040,933
Total Current Assets	2,428,409,949	2,380,268,576
C) Current Liabilities :		
Creditors & Accruals	632,806,019	632,806,019
Outstanding Claims	96,528,415	104,376,277
Bank Overdraft	76,435,975	75,113,635
Total Current Liabilities	805,770,408	812,295,931
D) Net Working Capital (B-C)	1,622,639,540	1,567,972,645
Net Assets(A+D)	3,911,212,047	3,860,143,645
Financed by		
Shareholders Equity :		
Share Capital	655,903,290	655,903,290
Reserves & Contingency Account	2,468,903,358	2,526,589,451
Retained Earnings	204,587,894	138,127,994
Total Shareholders Equity	3,329,394,542	3,320,620,736
Balance of Fund & Account (Reserve for Unexpired Risk)	576,697,844	534,050,263
Deposit Premium	5,119,661	5,472,647
	3,911,212,047	3,860,143,645
Net Asset Value (Per Share)	50.08	50.63

Sd/- CFO
Sd/- Managing Director

Sd/- Company Secretary

Sd/- Director

Sd/- Chairman



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CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2020

Particular	MARCH 31,2020 Taka	MARCH 31,2019 Taka
INCOME		
Gross Premium	700,400,509	652,006,484
Less Reinsurance & Adj. of Unexpired Risk	404,247,617	358,603,566
Net Premium	296,152,892	293,402,918
Re-Insurance Commission	37,716,303	28,688,285
Income from Interest, Rent Investment and Capital gain	26,202,490	20,327,513
	360,071,684	342,418,716
EXPENDITURE		
Net Claims (Gross less Re-insurance & Adj of Outstanding Claim)	61,833,893	57,220,313
Management expenses	89,258,258	99,361,167
Agent Commission	102,643,695	96,170,956
	253,735,846	252,752,436
Profit before Tax	106,335,839	89,666,280
Provisional estimate of Taxes	39,875,940	35,000,000
Retained Earnings	66,459,899	54,666,280
Earnings per Share (EPS) Restated 2020	1.01	0.89

Sd/-
CFO

Sd/-
Managing Director

Sd/-
Company Secretary

Sd/-
Director

Sd/-
Chairman



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CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31,2020

PARTICULARS	MARCH 31,2020	MARCH 31,2019
(A) Cash Flow from operating activities :	141,960,869	51,691,057
Collection from Premium & other Income	721,977,449	753,492,600
Less :Management Expenses, Re-Insurance, Claims and other expenses.	580,016,580	701,801,543
(B) Cash Flow from Investing activities :	(33,368,292)	7,912,880
Purchase of Fixed Assets	(1,884,689)	(3,374,427)
Bank Interest, Rent & others	26,202,490	19,224,487
Investment (Net)	(57,686,093)	(7,937,180)
(C) Cash Flow from Financing activities :	(1,322,340)	(42,919,820)
Bank Overdraft	(1,322,340)	(42,919,820)
Net Cash inflow/outflow for the quarter (A+B+C)	107,270,237	16,684,117
Cash and Bank Balance (Opening)	992,040,933	712,879,594
Cash and Bank Balance (Closing)	1,099,311,170	729,563,711
Net Operating Cash Flow per Share (Re-stated)	2.16	0.84

Sd/-
Chief Financial Officer

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Managing Director

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Company Secretary

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Chairman



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CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) AS At March 31, 2020

Particulars	Share Capital	Reserves & Contingency Account	Retained Earnings	Total
Opening Balance as on 01-01-2020	655,903,290	2,526,589,451	138,127,994	3,320,620,736
Net Profit for the 1st quarter ended March 31,2020			66,459,899	66,459,899
Fair Value Changes Account (Adjustment)		(57,686,093)		(57,686,093)
Balance as at March 31,2020	655,903,290	2,468,903,358	204,587,894	3,329,394,542
Balance as at March 31,2019	612,993,730	2,517,599,249	183,034,535	3,313,627,514

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Selected explanatory notes to the Quarterly Financial Statements for the 1st quarter ended March 31,2020

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:

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 consistence with those used in the Annual Financial Statements, prepared and published for the year ended December 31, 2019.

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 2019.

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

7. During the period ended March 2020 Company earned Gross Premium and net premium Tk.700.4 million and Tk.296.152 million against Tk. 652.00 million and Tk.293.40 respectively for the corresponding same period of the previous year.

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