

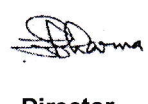
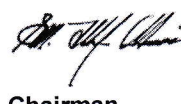
**PRAGATI INSURANCE LIMITED**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT March 31, 2021**

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
<b>A) Fixed Assets :</b>		
Land & Building	2,191,446,309	2,198,543,263
Administrative Fixed Assets	76,337,742	78,282,890
	<b>2,267,784,051</b>	<b>2,276,826,153</b>
<b>B) Current Assets :</b>		
Stock of Printing Material	1,974,853	2,078,793
Sundry Debtors	280,874,259	386,569,718
Advance Payment of Taxes	466,550,227	450,439,297
Investment (Shares & Securities)	595,374,870	624,259,711
Cash & Bank Balance (including FDR)	1,614,930,370	1,404,287,278
<b>Total Current Assets</b>	<b>2,959,704,579</b>	<b>2,867,634,797</b>
<b>C) Current Liabilities :</b>		
Creditors & Accruals	955,013,201	954,191,825
Outstanding Claims	119,765,913	137,603,245
Un-Paid Dividend	21,911,080	22,605,058
Bank Overdraft	2,576,670	2,810,682
Balance of Fund & Account	568,825,567	509,823,077
Deposit Premium	7,165,133	7,542,245
<b>Total Current Liabilities</b>	<b>1,675,257,564</b>	<b>1,634,576,132</b>
D) Net Working Capital (B-C)	1,284,447,015	1,233,058,665
<b>Net Assets(A+D)</b>	<b>3,552,231,066</b>	<b>3,509,884,818</b>
<b>Shareholders Equity :</b>		
Share Capital	655,903,290	655,903,290
Reserves & Contingency Account	2,662,270,607	2,673,769,124
Retained Earnings	234,057,169	180,212,404
<b>Total Shareholders Equity</b>	<b>3,552,231,066</b>	<b>3,509,884,818</b>
<b>Net Asset Value (Per Share)</b>	<b>54.16</b>	<b>53.51</b>

  
 Company Secretary

  
 Chief Financial Officer

  
 Chief Executive Officer


   
 Director Chairman

**PRAGATI INSURANCE LIMITED**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 31 March 2021**

	<u>Notes</u>	<u>March 2021</u> <u>BDT</u>	<u>March 2020</u> <u>BDT</u>
<b>Gross Premium Income</b>		<b>816,123,722</b>	<b>700,400,509</b>
Net Premium Income		325,133,105	308,834,003
Commission on re-insurance		48,405,172	37,716,303
		<b>373,538,277</b>	<b>346,550,306</b>
Allocable Mgt Expenses (Including Claim)		148,336,577	139,749,895
Un-allocable Mgt Expenses		17,704,198	11,342,256
Commission		97,733,291	102,643,695
Unexpired Risk reserve		29,501,245	12,681,111
		<b>293,275,312</b>	<b>266,416,957</b>
<b>Profit before investment and other income</b>		<b>80,262,965</b>	<b>80,133,349</b>
Investment and other income		45,711,640	26,202,490
<b>Profit before Tax</b>		<b>125,974,605</b>	<b>106,335,839</b>
Current Tax		39,993,563	39,875,940
Deferred Tax		3,388,319	-
<b>Net Profit after Tax</b>		<b>82,592,723</b>	<b>66,459,899</b>
<b>Other comprehensive income</b>			
Gain /(loss) from fair value changes of investment in securities		(40,246,475)	(57,686,093)
<b>Total Profit or Loss and Other Comprehensive Income</b>		<b>42,346,248</b>	<b>8,773,806</b>
<b>Profit &amp; loss appropriation</b>			
Net Profit after Tax		82,592,723	66,459,899
Reserve for exceptional loss		(32,513,310)	(33,883,401)
		<b>50,079,413</b>	<b>32,576,498</b>
<b>Earning Per Share (EPS)</b>	10.00	<b>1.26</b>	<b>1.01</b>

  
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 Director

  
 Chairman

PRAGATI INSURANCE LIMITED  
CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31,2021

PARTICULARS	MARCH 31,2021	MARCH 31,2020
<b>(A) Cash Flow from operating activities :</b>	151,198,426	141,960,869
Collection from Premium & other Income	840,107,288	721,977,449
Less :Management Expenses, Re-Insurance, Claims and other expenses.	688,908,862	580,016,580
<b>(B) Cash Flow from Investing activities :</b>	60,372,657	(33,368,292)
Acquisition of Fixed Assets	(460,273)	(1,884,689)
Bank Interest, Rent & others	31,948,089	26,202,490
Received against Investment	28,884,841	(57,686,093)
<b>(C) Cash Flow from Financing activities :</b>	(927,991)	(1,322,340)
Bank Overdraft	(234,012)	(1,322,340)
Dividend Paid	(693,979)	-
<b>Net Cash inflow/outflow for the quarter (A+B+C)</b>	210,643,092	107,270,237
Cash and Bank Balance (Opening)	1,404,287,278	992,040,933
Cash and Bank Balance (Closing)	1,614,930,370	1,099,311,170
<b>Net Operating Cash Flow per share</b>	<b>2.31</b>	<b>2.16</b>

  
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Director      Chairman

**PRAGATI INSURANCE LIMITED**  
**Statement of Changes of Shareholders Equity**  
For the year ended 31 March 2021

Particulars	Share capital		Reserve for exceptional losses	Contingency Reserve for Insurance Guarantees		Asset Revaluation Surplus	Investment Fluctuation Reserve (Fair Value Changes)	General Reserve		Retained Earnings	Total equity	
	Taka	Taka		Taka	Taka			Taka	Taka		Taka	
<b>Balance at 1 January 2021</b>	655,903,290	1,033,319,469	-	105,869,651	1,397,072,328	131,924,545	5,583,132	180,212,404	3,509,884,818			
Dividend paid (Cash)	-	-	-	-	-	-	-	-	-	-	-	
Net profit during the year	-	-	-	-	-	-	-	82,592,723	82,592,723	-	-	
Reserve for exceptional losses for the quarter	-	32,513,310	-	-	-	-	-	(32,513,310)	-	-	-	
Transferred to Contingency reserve	-	-	-	-	-	-	-	-	-	-	-	
Transferred to General reserve	-	-	-	-	-	-	-	-	-	-	-	
Depreciation on Revalued Assets	-	-	-	-	(3,765,352)	-	-	-	-	3,765,352	-	
Fair value changes during the quarter	-	-	-	-	-	(40,246,475)	-	-	-	-	(40,246,475)	
<b>Balance at 31 March 2021</b>	<b>655,903,290</b>	<b>1,065,832,779</b>	<b>1,065,832,779</b>	<b>105,869,651</b>	<b>1,393,306,976</b>	<b>91,678,070</b>	<b>5,583,132</b>	<b>234,057,169</b>	<b>3,552,231,066</b>			

  
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Director

  
Chairman



**PRAGATI INSURANCE LIMITED**

**Selected explanatory notes to the Quarterly Financial Statements for the 1st quarter ended March 31,2021**

**01.00 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.

**02.00 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.

**03.00 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, 2020.

**04.00** During the period ended March 2021 Company earned Gross Premium and net premium Tk.816.12 million and Tk. 300.13 million against Tk. 700.40 million and Tk. 296.15 respectively for the corresponding same period of the previous year.

**05.00 Share capital:**

**Issued, subscribed and paid up:**

**65,590,329 ordinary Shares of Tk 10 each Fully**

	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>655,903,290</b>	<b>655,903,290</b>

**06.00 Net Asset Value**

(Total Asset-Current Liabilities)

Number of Share

**Net Asset Value per share of Tk. 10 each**

	<b>31 March 2020</b>	<b>31 Dec. 2020</b>
	3,552,231,066	3,509,884,818
	65,590,329	65,590,329
	<b>54.16</b>	<b>53.51</b>

Net Asset Value Per Share was increased due to increase of Investment, Dividend & Interest Receivable and Cash equivalent etc.

**10.00 Earning Per Share**

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

Net profit after tax

Number of Share

**Basic Earning Per Share per share of Tk. 10 each**

	<b>31 March 2020</b>	<b>31 March 2020</b>
	82,592,723	66,459,899
	65,590,329	65,590,329
	<b>1.26</b>	<b>1.01</b>

Earning per share was increased due to increase of operating income and other income.

**11.00 Net Operating Cash Flow Per Share**

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

Net Cash generated from operating activities

Number of Share

**Net Operating Cash Flow per share of Tk. 10 each**

	<b>31 March 2021</b>	<b>31 March 2020</b>
	151,198,426	141,960,869
	65,590,329	65,590,329
	<b>2.31</b>	<b>2.16</b>

Net operating cash flow was increased due to increase of premium collection , less claim settlement, and others income etc.

#### 9.00 Reconciliation of net profit before tax to net operating cash flow

<b>Net profit during the Quarter</b>	<b>125,974,605</b>	<b>106,335,840</b>
Adjustment:		
Depreciation	13,181,160	6,847,855
Interest Income	(457,154)	(1,693,164)
Profit/Loss on sales share	(4,694,809)	-
<b>Changes in working capital:</b>		
Increase/ (decrease) the balance of fund	59,002,490	(24,227,187)
Increase/ (decrease) the premium deposit	(377,112)	517,400
Increase/ (decrease) of Outstanding claims	(17,837,332)	47,420,344
Increase/ (decrease) of sundry creditor except payable for fixed asset and tax pay	821,376	38,733,489
(Increase) / decrease of Advance, deposit & prepayment except AIT , Advance fo	(2,251,789)	(20,294,039)
(Increase) / decrease of premium control account	9,715,900	7,870,049
(Increase) / decrease Stock of printing & stationery	103,940	(125,335)
(Increase) / decrease Insurance stamp in hand	(150,106)	1,364,600
Income Tax	(31,832,744)	(20,788,983)
<b>Net cash generated from operating activities</b>	<b>151,198,426</b>	<b>141,960,869</b>

#### 10.00 Related Party Disclosures


Pragati Insurance in normal course of business carried out a number of transactions with other entities that fall within the definition of related parties contained in Bangladesh Accounting Standard 24: 'Related Parties Disclosers'. All transactions involving related parties arising the normal course of business and on a arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details transactions with related parties and balances with them as at March 31,2021 were as follows:


Name of the Client	Relationship	Nature of Business	Net Premium Income upto March-2020	Claim Paid Jan to Mar-2020
W & W Grains Corporation	Common Director	Insurance	NIL	NIL
Multimode Group	Common Director	Insurance	3,784,980	30,000
Abdul Monem Ltd.	Common Director	Insurance	18,925,937	7,194,725
KDS Group	Common Director	Insurance	14,077,566	73,000
McDonald Group	Common Director	Insurance	NIL	NIL
Prostar Group	Common Director	Insurance	304,324	NIL
Armana Group	Common Director	Insurance	22,477,731	NIL
Chowdhury Group	Common Director	Insurance	549,500	NIL
Concord Pragatee Consortium	Common Director	Insurance	3,937,720	NIL
MKR Group	Common Director	Insurance	NIL	NIL
<b>Total</b>			<b>64,057,758</b>	<b>7,297,725</b>

  
Company Secretary

  
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Chief Executive Officer

  
Director

  
Chairman