
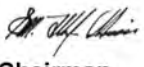


PRAGATI INSURANCE LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT March 31, 2022

	Note	<u>March 31, 2022</u>	<u>December 31, 2021</u>
A) Fixed Assets :			
Land & Building		2,149,747,637	2,159,506,763
Administrative Fixed Assets		70,404,514	72,444,751
		2,220,152,151	2,231,951,514
B) Current Assets :			
Stock of Printing Material		1,757,620	1,850,126
Sundry Debtors		118,447,249	135,079,518
Advance Payment of Taxes		551,338,769	528,088,628
Investment (Shares & Securities)		900,946,349	933,014,261
Cash & Bank Balance (including FDR)		2,000,983,372	1,849,809,663
Total Current Assets		3,573,473,360	3,447,842,196
C) Current Liabilities :			
Creditors & Accruals		1,312,049,452	1,291,210,152
Outstanding Claims		181,531,963	190,225,090
Un-Paid Dividend		22,671,266	22,988,001
Bank Overdraft		982,468	1,175,301
Balance of Fund & Account		455,595,785	406,061,375
Deposit Premium		7,932,785	8,350,300
Total Current Liabilities		1,980,763,720	1,920,010,219
D) Net Working Capital (B-C)		1,592,709,640	1,527,831,977
Net Assets(A+D)		3,812,861,791	3,759,783,491
Shareholders Equity :			
Share Capital	5.00	655,903,290	655,903,290
Reserves & Contingency Account		2,870,879,629	2,868,308,025
Retained Earnings		286,078,872	235,572,176
Total Shareholders Equity		3,812,861,791	3,759,783,491
Net Asset Value (Per Share)	6.00	58.13	57.32

 
 Company Secretary Chief Financial Officer


 Chief Executive Officer (CC)

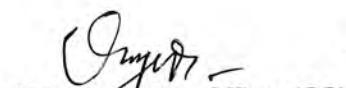
 
 Director Chairman

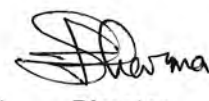
PRAGATI INSURANCE LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period ended 31 March 2022

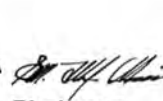
<u>Notes</u>	<u>March 2022</u> <u>BDT</u>	<u>March 2021</u> <u>BDT</u>
Gross Premium Income	784,638,237	816,123,722
Net Premium Income	365,894,486	325,133,105
Commission on re-insurance	41,893,468	48,405,172
	407,787,954	373,538,277
Allocable Mgt Expenses (Including Claim)	162,498,893	148,336,577
Un-allocable Mgt Expenses	17,068,877	17,704,198
Commission	112,103,747	97,733,291
Unexpired Risk reserve	44,534,410	29,501,245
	336,205,929	293,275,312
Profit before investment and other income	71,582,026	80,262,965
Investment and other income	45,397,177	45,711,640
Profit before Tax	116,979,203	125,974,605
Current Tax	7.00 30,400,626	39,993,563
Deferred Tax	3,247,783	3,388,319
Net Profit after Tax	83,330,793	82,592,723
Other comprehensive income		
Gain /(loss) from fair value changes of investment in securities	(30,252,493)	(40,246,475)
Total Profit or Loss and Other Comprehensive Income	53,078,300	42,346,248
Profit & loss appropriation		
Net Profit after Tax	83,330,793	82,592,723
Reserve for exceptional loss	(36,589,449)	(32,513,310)
	46,741,345	50,079,413
Earning Per Share (EPS)	8.00	1.27
		1.26


Company Secretary


Chief Financial Officer


Chief Executive Officer (CC)


Director


Chairman

PRAGATI INSURANCE LIMITED
STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31,2022

PARTICULARS	Note	MARCH 31,2022	MARCH 31,2021
(A) Cash Flow from operating activities :		122,122,025	151,198,426
Collection from Premium & other Income		848,711,597	840,107,288
Less :Management Expenses, Re-Insurance, Claims and other expenses.		726,589,572	688,908,862
(B) Cash Flow from Investing activities :		29,636,803	60,372,657
Acquisition of Fixed Assets		(345,322)	(460,273)
Bank Interest, Rent & others		16,898,071	31,948,089
Received against Investment		13,084,054	28,884,841
(C) Cash Flow from Financing activities :		(585,119)	(927,991)
Bank Overdraft		(220,251)	(234,012)
Dividend Paid		(364,868)	(693,979)
Net Cash inflow/outflow for the quarter (A+B+C)		151,173,709	210,643,092
Cash and Bank Balance (Opening)		1,849,809,663	1,404,287,278
Cash and Bank Balance (Closing)		2,000,983,372	1,614,930,370
Net Operating Cash Flow per share	9.00	1.86	2.31

 Company Secretary
  Chief Financial Officer
  Chief Executive Officer (CC)
  Director
  Chairman

PRAGATI INSURANCE LIMITED
Statement of Changes of Shareholders Equity (Un-audited)
For the period ended 31 March 2022

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	Taka
Balance at 1 January 2022	655,903,290	1,112,893,285	132,124,173	1,382,010,921	203,529,608	37,750,038	235,572,176	3,759,783,491
Dividend paid (Cash)	-	-	-	-	-	-	-	-
Net profit during the quarter	-	-	-	-	-	-	83,330,793	83,330,793
Reserve for exceptional losses for the quarter	-	36,589,449	-	-	-	-	(36,589,449)	-
Transferred to Contingency reserve	-	-	-	-	-	-	-	-
Transferred to General reserve	-	-	-	-	-	-	-	-
Depreciation on Revalued Assets	-	-	-	(3,765,352)	-	-	3,765,352	-
Fair value changes during the quarter	-	-	-	-	(30,252,493)	-	-	(30,252,493)
Balance at 31 March 2022	655,903,290	1,149,482,734	132,124,173	1,378,245,569	173,277,115	37,750,038	286,078,872	3,812,861,791


Company Secretary


Chief Financial Officer


Chief Executive Officer (CC)


Director


Chairman

PRAGATI INSURANCE LIMITED

Selected explanatory notes to the Quarterly Financial Statements for the period ended March 31,2022

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 Financial Statements, prepared and published for the period ended March 31, 2022.

04.00 During the period ended March 2022 Company earned Gross Premium and net premium Tk. 784.63 million and Tk. 365.89 million against Tk. 816.12 million and Tk. 300.13 million respectively for the corresponding same period of the previous quarter.

	31 March 2022	31 March 2021
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05.00 Share capital:

Issued, subscribed and paid up:

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

	655,903,290	655,903,290
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06.00 Net Asset Value

(Total Asset-Current Liabilities)

Number of Share

Net Asset Value per share of Tk. 10 each

	31 March 2022	31 Dec. 2021
	3,812,861,791	3,759,783,491
	65,590,329	65,590,329
	58.13	57.32

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

	31 March 2022	31 March 2021
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07.00 Income Taxes

Current Tax

Deferred Tax

Total

	30,400,626.22	39,993,563.00
	3,247,783.00	3,388,319.00
	33,648,409.22	43,381,882.00

08.00 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

	31 March 2022	31 March 2021
	83,330,793	82,592,723
	65,590,329	65,590,329
	1.27	1.26

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

09.00 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

	31 March 2022	31 March 2021
	122,122,025	151,198,426
	65,590,329	65,590,329
	1.86	2.31

Net operating cash flow was decreased due to increase of claim settlement and decrease others income received etc.

10.00 Reconciliation of net profit before tax to net operating cash flow

Net profit during the Quarter	116,979,203	125,974,605
Adjustment:		
Depreciation	9,482,513	13,181,160
Interest Income	(19,399,950)	(457,154)
Profit/Loss on sales share	(473,304)	(4,694,809)
Changes in working capital:		
Increase/ (decrease) the balance of fund	49,534,410	59,002,490
Increase/ (decrease) the premium deposit	(417,515)	(377,112)
Increase/ (decrease) of Outstanding claims	(8,693,127)	(17,837,332)
Increase/ (decrease) of sundry creditor except payable for fixed asset and tax payal	67,525,015	821,376
(Increase) / decrease of Advance, deposit & prepayment except AIT , Advance for f	(48,387,872)	(2,251,789)
(Increase) / decrease of premium control account	5,712,488	9,715,900
(Increase) / decrease Stock of printing & stationery	92,506	103,940
(Increase) / decrease Insurance stamp in hand	(1,612,200)	(150,106)
Income Tax	(43,220,141)	(31,832,744)
Net cash generated from operating activities	127,122,025	151,198,426

11.00 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 31,2022 were as follows:

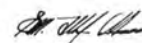
Sl. No.	Name of the Client	Relationship	Nature of Business	Net Premium Jan. to Mar.-2022	Claim paid Jan. to Mar. 2022
01	W & W Grains Corporation	Common Director	Insurance	20,909	-
02	Multimode Group	Common Director	Insurance	1,733,120	2,543,196
03	Abdul Monem Ltd.	Common Director	Insurance	12,873,722	-
04	KDS Group	Common Director	Insurance	15,984,975	2,257,184
05	Mc-Donald Group	Common Director	Insurance	-	-
06	Prostar Group	Common Director	Insurance	406,004	-
07	Armana Group	Common Director	Insurance	15,896,761	-
08	Chowdhury Group	Common Director	Insurance	-	-
09	Concord Pragatee Consortium	Common Director	Insurance	38,907	-
10	MKR Group	Common Director	Insurance	31,354	-
Total				46,985,752	4,800,380


Company Secretary


Chief Financial Officer


Chief Executive Officer (CC)


Director


Chairman