

PRAGATI INSURANCE LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2023

	Note	<u>March 31, 2023</u>	<u>December 31, 2022</u>
A) Fixed Assets :			
Land & Building		2,161,794,039	2,173,226,753
Administrative Fixed Assets		102,700,865	81,033,122
		2,264,494,904	2,254,259,875
B) Current Assets :			
Stock of Printing Material		1,954,472	2,057,339
Sundry Debtors		170,696,741	196,114,607
Advance Payment of Taxes		577,658,190	564,709,539
Investment (Shares & Securities)		970,013,731	979,905,362
Cash & Bank Balance (including FDR)		2,211,812,734	2,074,866,974
Total Current Assets		3,932,135,868	3,817,653,820
C) Current Liabilities :			
Creditors & Accruals		1,451,144,314	1,442,241,577
Outstanding Claims		144,428,727	147,335,311
Un-Paid Dividend		30,968,673	30,996,997
Bank Overdraft		23,605	23,086
Balance of Fund & Account		623,520,905	573,983,208
Deposit Premium		6,584,212	6,930,749
Total Current Liabilities		2,256,670,436	2,201,510,928
D) Net Working Capital (B-C)		1,675,465,432	1,616,142,892
Net Assets(A+D)		3,939,960,337	3,870,402,767
Shareholders Equity :			
Share Capital	5.00	655,903,290	655,903,290
Reserves & Contingency Account		3,017,433,643	2,996,985,354
Retained Earnings		266,623,404	217,514,123
Total Shareholders Equity		3,939,960,337	3,870,402,767
Net Asset Value (Per Share)	6.00	60.07	59.01


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman

PRAGATI INSURANCE LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period ended 31 March 2023

	<u>Notes</u>	<u>March 2023</u> <u>BDT</u>	<u>March 2022</u> <u>BDT</u>
Gross Premium Income		749,668,403	784,638,237
Net Premium Income		367,254,873	365,894,486
Commission on re-insurance		35,826,193	41,893,468
		403,081,066	407,787,954
Allocable Mgt Expenses (Including Claim)		184,151,935	162,498,893
Un-allocable Mgt Expenses		15,622,007	17,068,877
Commission		104,653,709	112,103,747
Unexpired Risk reserve		49,537,697	44,534,410
		353,965,348	336,205,929
Profit before investment and other income		49,115,717	71,582,026
Investment and other income		59,149,256	45,397,177
Profit before Tax		108,264,973	116,979,203
Current Tax	7.00	22,807,238	30,400,626
Deferred Tax		3,388,319	3,247,783
Net Profit after Tax		82,069,416	83,330,793
Other comprehensive income			
Gain /(loss) from fair value changes of investment in securities		(12,511,846)	(30,252,493)
Total Profit or Loss and Other Comprehensive Income		69,557,570	53,078,300
Profit & loss appropriation			
Net Profit after Tax		82,069,416	83,330,793
Reserve for exceptional loss		(36,725,487)	(36,589,449)
		45,343,929	46,741,345
Earning Per Share (EPS)	8.00	1.25	1.27


Company Secretary


Chief Financial Officer







Chief Executive Officer


Director


Chairman


PRAGATI INSURANCE LIMITED
STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31,2023


PARTICULARS	Note	MARCH 31,2023	MARCH 31,2022
(A) Cash Flow from operating activities :		112,950,534	122,122,025
Collection from Premium & other Income		845,536,763	848,711,597
Less :Management Expenses, Re-Insurance, Claims and other expenses.		732,586,229	726,589,572
(B) Cash Flow from Investing activities :		24,024,069	29,636,803
Acquisition of Fixed Assets		(23,134,102)	(345,322)
Bank Interest, Rent & others		36,315,248	16,898,071
Received against Investment		10,842,923	13,084,054
(C) Cash Flow from Financing activities :		(28,843)	(585,119)
Bank Overdraft		(519)	(220,251)
Dividend Paid		(28,324)	(364,868)
Net Cash inflow/outflow for the quarter (A+B+C)		136,945,760	151,173,709
Cash and Bank Balance (Opening)		2,074,866,974	1,849,809,663
Cash and Bank Balance (Closing)		2,211,812,734	2,000,983,372
Net Operating Cash Flow per share	9.00	1.72	1.86

 Company Secretary
  Chief Financial Officer
  Chief Executive Officer
  Director
  Chairman

PRAGATI INSURANCE LIMITED
Statement of Changes of Shareholders Equity (Un-audited)
 For the period ended 31 March 2023

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	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance at 1 January 2023	655,903,290	1,249,737,496	150,640,334	1,366,949,514	173,391,810	56,266,199	217,514,123	3,870,402,767								
Dividend paid (Cash)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	82,069,416	-	82,069,416
Reserve for exceptional losses for the quarter	-	36,725,487	-	-	-	-	-	-	-	-	-	-	-	(36,725,487)	-	-
Transferred to Contingency reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to General reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation on Revalued Assets	-	-	-	(3,765,352)	-	-	-	-	-	-	-	-	-	3,765,352	-	-
Fair value changes during the quarter	-	-	-	-	(12,511,846)	-	-	-	(12,511,846)	-	-	-	-	-	-	(12,511,846)
Balance at 31 March 2023	655,903,290	1,286,462,983	150,640,334	1,363,184,162	160,879,964	56,266,199	266,623,404	3,939,960,337								


 Company Secretary


 Chief Financial Officer


 Chief Executive Officer


 Director


 Chairman

PRAGATI INSURANCE LIMITED

Selected explanatory notes to the Quarterly Financial Statements for the period ended March 31,2023

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 consistence with those used in the Financial Statements, prepared and published for the period ended March 31, 2023.

04.00 During the period ended March 2023 Company earned Gross Premium and net premium Tk. 749.67 million and Tk. 367.25 million against Tk. 784.63 million and Tk. 365.89 million respectively for the corresponding same period of the previous quarter.

31 March 2023	31 March 2022
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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 2023	31 Dec. 2022
3,939,960,337	3,870,402,767
65,590,329	65,590,329
60.07	59.01

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

31 March 2023	31 March 2022
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07.00 Income Taxes

Current Tax

Deferred Tax

Total

22,807,237.70	30,400,626.22
3,388,319.00	3,247,783.00
26,195,556.70	33,648,409.22

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 2023	31 March 2022
82,069,416	83,330,793
65,590,329	65,590,329
1.25	1.27

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 2023	31 March 2022
112,950,534	122,122,025
65,590,329	65,590,329
1.72	1.86

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	108,264,973	116,979,203
Adjustment:		
Depreciation	8,032,380	9,482,513
Interest Income	(29,782,369)	(19,399,950)
Profit/Loss on sales share	-	(473,304)
Changes in working capital:		
Increase/ (decrease) the balance of fund	49,537,697	49,534,410
Increase/ (decrease) the premium deposit	(346,537)	(417,515)
Increase/ (decrease) of Outstanding claims	(2,906,584)	(8,693,127)
Increase/ (decrease) of sundry creditor except payable for fixed asset and tax payal	20,975,798	62,525,015
(Increase) / decrease of Advance, deposit & prepayment except AIT , Advance for f	(9,405,768)	(48,387,872)
(Increase) / decrease of premium control account	5,712,488	5,712,488
(Increase) / decrease Stock of printing & stationery	102,867	92,506
(Increase) / decrease Insurance stamp in hand	(2,461,260)	(1,612,200)
Income Tax	(34,773,151)	(43,220,141)
Net cash generated from operating activities	112,950,534	122,122,026

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 31,2023 were as follows:

Sl. No.	Name of the Client	Relationship	Nature of Business	Net Premium Jan. to Mar.-2023	Claim paid Jan. to Mar. 2023
01	W & W Grains Corporation	Common Director	Insurance	-	79,116
02	Multimode Group	Common Director	Insurance	2,717,857	512,000
03	Abdul Monem Ltd.	Common Director	Insurance	5,858,003	1,914,738
04	KDS Group	Common Director	Insurance	13,370,752	198,500
05	Mc-Donald Group	Common Director	Insurance	-	-
06	Prostar Group	Common Director	Insurance	292,747	-
07	Armana Group	Common Director	Insurance	17,164,598	44,250
08	Chowdhury Group	Common Director	Insurance	-	-
09	Concord Pragatee Consortium	Common Director	Insurance	81,972	-
10	MKR Group	Common Director	Insurance	5,086	-
Total				39,491,015	2,748,604


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman