

**PRAGATI INSURANCE LIMITED**  
**STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
AS AT MARCH 31, 2024

	<b>Note</b>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>A) Fixed Assets :</b>			
Land & Building		2,099,637,649	2,106,203,670
Administrative Fixed Assets		146,237,517	153,551,525
		<b>2,245,875,166</b>	<b>2,259,755,195</b>
<b>B) Current Assets :</b>			
Stock of Printing Material		2,556,301	2,356,809
Sundry Debtors		388,490,159	376,803,554
Advance Payment of Taxes		663,759,560	640,051,509
Investment (Shares & Securities)		930,920,641	976,287,453
Cash & Bank Balance (including FDR)		2,095,484,615	2,085,646,652
<b>Total Current Assets</b>		<b>4,081,211,276</b>	<b>4,081,145,976</b>
<b>C) Current Liabilities :</b>			
Creditors & Accruals		1,440,859,856	1,476,784,607
Outstanding Claims		150,487,158	118,706,273
Un-Paid Dividend		25,551,333	25,551,333
Bank Overdraft		94,780,230	142,086,199
Balance of Fund & Account		511,068,293	509,057,036
Deposit Premium		7,330,701	7,530,750
<b>Total Current Liabilities</b>		<b>2,230,077,571</b>	<b>2,279,716,198</b>
<b>D) Net Working Capital (B-C)</b>		<b>1,851,133,705</b>	<b>1,801,429,778</b>
<b>Net Assets(A+D)</b>		<b>4,097,008,871</b>	<b>4,061,184,973</b>
<b>Shareholders Equity :</b>			
Share Capital		688,698,450	688,698,450
Reserves & Contingency Account		3,145,435,191	3,143,240,454
Retained Earnings		262,875,229	229,246,069
<b>Total Shareholders Equity</b>		<b>4,097,008,871</b>	<b>4,061,184,973</b>
<b>Net Asset Value (Per Share)</b>		<b>59.49</b>	<b>58.97</b>

  
 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 2024

<u>Notes</u>	<u>March 2024</u> <u>BDT</u>	<u>March 2023</u> <u>BDT</u>
<b>Gross Premium Income</b>	<b>760,265,700</b>	<b>749,668,403</b>
Net Premium Income	402,537,585	367,254,873
Commission on re-insurance	39,402,270	35,826,193
	<b>441,939,855</b>	<b>403,081,066</b>
Allocable Mgt Expenses (Including Claim)	265,651,440	184,151,935
Un-allocable Mgt Expenses	15,902,015	15,622,007
Commission	105,630,785	104,653,709
Unexpired Risk reserve	7,085,625	49,537,697
	<b>394,269,865</b>	<b>353,965,348</b>
<b>Profit before investment and other income</b>	<b>47,669,990</b>	<b>49,115,717</b>
Investment and other income	62,610,471	59,149,256
<b>Profit before Tax</b>	<b>110,280,461</b>	<b>108,264,973</b>
Current Tax	23,798,404	22,807,238
Deferred Tax	3,055,341	3,388,319
<b>Net Profit after Tax</b>	<b>83,426,716</b>	<b>82,069,416</b>
<b>Other comprehensive income</b>		
Gain /(loss) from fair value changes of investment in securities	(47,602,818)	(12,511,846)
<b>Total Profit or Loss and Other Comprehensive Income</b>	<b>35,823,898</b>	<b>69,557,570</b>
<b>Profit &amp; loss appropriation</b>		
Net Profit after Tax	83,426,716	82,069,416
Reserve for exceptional loss	(40,253,759)	(36,725,487)
	<b>43,172,957</b>	<b>45,343,929</b>
<b>Earning Per Share (EPS)</b>	<b>8.00</b>	<b>1.21</b>
		<b>1.19</b>

  
Company Secretary

  
Chief Financial Officer



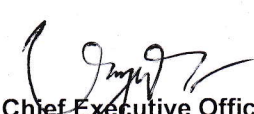

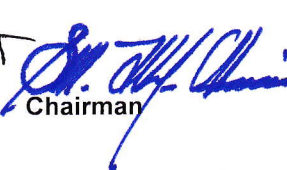
  
Chief Executive Officer

  
Director

  
Chairman


PRAGATI INSURANCE LIMITED  
STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE PERIOD ENDED MARCH 31,2024

PARTICULARS	Note	MARCH 31,2024	MARCH 31,2023
(A) <b>Cash Flow from operating activities :</b>		3,584,416	112,950,534
Collection from Premium & other Income		788,896,648	845,536,763
Less :Management Expenses, Re-Insurance, Claims and other expenses.		785,312,232	732,586,229
(B) <b>Cash Flow from Investing activities :</b>		53,559,516	24,024,069
Acquisition of Fixed Assets		(1,487,955)	(23,134,102)
Bank Interest, Rent & others		37,042,035	36,315,248
Received against Investment		18,005,436	10,842,923
(C) <b>Cash Flow from Financing activities :</b>		(47,305,969)	(28,843)
Bank Overdraft		(47,305,969)	(519)
Dividend Paid		-	(28,324)
<b>Net Cash inflow/outflow for the quarter (A+B+C)</b>		9,837,963	136,945,760
Cash and Bank Balance (Opening)		2,085,646,652	9,837,963
Cash and Bank Balance (Closing)		2,095,484,615	146,783,723
<b>Net Operating Cash Flow per share</b>		<b>0.05</b>	<b>1.64</b>

 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 2024

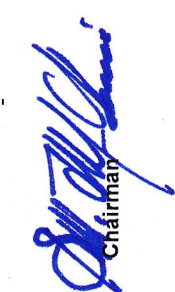
Particulars	Share capital		Reserve for exceptional losses		Contingency Reserve for Insurance Guarantees		Asset Revaluation Surplus		Investment Fluctuation Reserve (Fair Value Changes)		General Reserve		Retained Earnings		Total equity	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
<b>Balance at 1 January 2024</b>	688,698,450	1,370,339,804	169,113,501	1,351,888,108	158,686,509	93,212,532	229,246,069	4,061,184,973								
Dividend paid (Cash)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve for exceptional losses for the quarter	-	40,253,759	-	-	-	-	-	-	-	-	-	-	-	83,426,716	-	83,426,716
Transferred to Contingency reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	(40,253,759)	-	-
Transferred to General reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation on Revalued Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value changes during the quarter	-	-	-	-	-	-	-	-	(47,602,818)	-	-	-	-	(9,543,797)	-	-
<b>Balance at 31 March 2024</b>	<b>688,698,450</b>	<b>1,410,593,563</b>	<b>169,113,501</b>	<b>1,351,888,108</b>	<b>111,083,691</b>	<b>102,756,329</b>	<b>262,875,229</b>	<b>4,097,008,871</b>								

  
 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 31,2024**

**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, 2024

**04.00** During the period ended March 2024 Company earned Gross Premium and net premium Tk. 760.26 million and Tk. 402.53 million against Tk. 749.67 million and Tk. 367.25 million respectively for the corresponding same period of the previous quarter.

**05.00 Share capital:**

**Issued, subscribed and paid up:**

**68,869,845 ordinary Shares of Tk 10 each Fully**

	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>688,698,450</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 2024</b>	<b>31 March 2023</b>
	4,097,008,871	3,939,960,337
	68,869,845	68,869,845
	<b>59.49</b>	<b>57.21</b>

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

**07.00 Income Taxes**

Current Tax

Deferred Tax

Total

	<b>31 March 2024</b>	<b>31 March 2023</b>
	23,798,403.89	22,807,237.70
	3,055,341.00	3,388,319.00
	<b>26,853,744.89</b>	<b>26,195,556.70</b>

**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**

	<b>31 March 2024</b>	<b>31 March 2023</b>
	83,426,716	82,069,416
	68,869,845	68,869,845
	<b>1.21</b>	<b>1.19</b>

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**

	<b>31 March 2024</b>	<b>31 March 2023</b>
	3,584,416	112,950,534
	68,869,845	68,869,845
	<b>0.05</b>	<b>1.64</b>

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**

<b>Net profit during the Quarter</b>	<b>110,280,461</b>	<b>108,264,973</b>
Adjustment:		
Depreciation	8,801,963	8,032,380
Interest Income	(29,782,369)	(29,782,369)
Profit/Loss on sales share	443,130	-
<b>Changes in working capital:</b>		
Increase/ (decrease) the balance of fund	2,011,257	49,537,697
Increase/ (decrease) the premium deposit	(200,049)	(346,537)
Increase/ (decrease) of Outstanding claims	31,780,885	(2,906,584)
Increase/ (decrease) of sundry creditor except payable for fixed asset and tax payal	(35,924,751)	20,975,798
(Increase) / decrease of Advance, deposit & prepayment except AIT , Advance for fi	(60,233,516)	(9,405,768)
(Increase) / decrease of premium control account	514,998	5,712,488
(Increase) / decrease Stock of printing & stationery	(199,492)	102,867
(Increase) / decrease Insurance stamp in hand	(200,050)	(2,461,260)
Income Tax	(23,708,051)	(34,773,151)
<b>Net cash generated from operating activities</b>	<b>3,584,416</b>	<b>112,950,534</b>

**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 31,2024 were as follows:

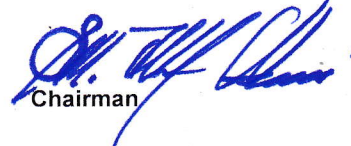
Sl. No.	Name of the Client	Relationship	Nature of Business	Net Premium Jan. to Mar.-2024	Claim paid Jan. to Mar. 2024
01	W & W Grains Corporation	Common Director	Insurance	359,015	-
02	Multimode Group	Common Director	Insurance	2,058,870	5,348
03	Abdul Monem Ltd.	Common Director	Insurance	5,629,190	-
04	KDS Group	Common Director	Insurance	15,314,531	339,825
05	Mc-Donald Group	Common Director	Insurance	-	-
06	Prostar Group	Common Director	Insurance	441,579	-
07	Armana Group	Common Director	Insurance	18,737,703	-
08	Chowdhury Group	Common Director	Insurance	-	-
09	Concord Pragatee Consortium	Common Director	Insurance	400,632	-
10	MKR Group	Common Director	Insurance	186,750	-
<b>Total</b>				<b>43,128,270</b>	<b>345,173</b>

  
Company Secretary

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Chairman