

**PRAGATI INSURANCE LIMITED**  
**CONDENSED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT JUNE 30, 2022**

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
<b>A) Fixed Assets :</b>		
Land & Building	2,130,448,164	2,159,506,763
Administrative Fixed Assets	90,595,273	72,444,751
	<b>2,221,043,437</b>	<b>2,231,951,514</b>
<b>B) Current Assets :</b>		
Stock of Printing Material	1,813,123	1,850,126
Sundry Debtors	127,839,424	135,079,518
Advance Payment of Taxes	578,715,270	528,088,628
Investment (Shares & Securities)	902,760,907	933,014,261
Cash & Bank Balance (including FDR)	1,970,567,152	1,849,809,663
<b>Total Current Assets</b>	<b>3,581,695,876</b>	<b>3,447,842,196</b>
<b>C) Current Liabilities :</b>		
Creditors & Accruals	1,367,605,176	1,291,210,152
Outstanding Claims	203,314,399	190,225,090
Un-Paid Dividend	66,441,156	22,988,001
Bank Overdraft	18,763	1,175,301
Balance of Fund & Account	447,640,688	406,061,375
Deposit Premium	9,683,294	8,350,300
<b>Total Current Liabilities</b>	<b>2,094,703,476</b>	<b>1,920,010,219</b>
D) Net Working Capital (B-C)	1,486,992,401	1,527,831,977
<b>Net Assets(A+D)</b>	<b>3,708,035,838</b>	<b>3,759,783,491</b>
<b>Shareholders Equity :</b>		
Share Capital	655,903,290	655,903,290
Reserves & Contingency Account	2,896,352,672	2,868,308,025
Retained Earnings	155,779,876	235,572,176
<b>Total Shareholders Equity</b>	<b>3,708,035,838</b>	<b>3,759,783,491</b>
<b>Net Asset Value (Per Share)</b>	<b>56.53</b>	<b>57.32</b>

  
 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 30 June 2022

	April-June 2022 BDT	April-June 2021 BDT	June 2022 BDT	June 2021 BDT
<b>Gross Premium Income</b>	<b>657,696,950</b>	<b>480,341,885</b>	<b>1,442,335,187</b>	<b>1,296,465,607</b>
Net Premium Income	290,368,024	279,336,309	656,262,510	604,469,414
Commission on re-insurance	46,784,435	7,865,903	88,677,903	56,271,075
	<b>337,152,459</b>	<b>287,202,212</b>	<b>744,940,413</b>	<b>660,740,489</b>
Allocable Mgt. Expenses (Including Claim)	191,684,319	101,458,960	466,286,959	347,528,828
Un-allocable Mgt. Expenses	9,952,378	7,811,412	27,021,255	25,515,610
Unexpired Risk reserve	19,790,104	73,270,241	69,324,514	102,771,487
	<b>221,426,801</b>	<b>182,540,614</b>	<b>562,632,728</b>	<b>475,815,925</b>
<b>Profit before investment and other income</b>	<b>115,725,658</b>	<b>104,661,599</b>	<b>182,307,685</b>	<b>184,924,564</b>
Investment and other income	65,044,681	52,502,682	110,441,858	98,214,322
<b>Profit before Tax</b>	<b>180,770,339</b>	<b>157,164,280</b>	<b>292,749,543</b>	<b>283,138,886</b>
Current Tax	52,009,618	32,164,874	77,410,244	72,158,437
Deferred Tax	4,222,118	3,488,319	7,469,901	6,876,638
<b>Net Profit after Tax</b>	<b>124,538,604</b>	<b>121,511,087</b>	<b>207,869,399</b>	<b>204,103,811</b>
<b>Other comprehensive income</b>				
Gain /(loss) from fair value changes of investment	(30,050,901)	120,841,658	(30,050,901)	120,841,658
<b>Total Profit or Loss and Other Comprehensive</b>	<b>94,487,703</b>	<b>242,352,745</b>	<b>177,818,498</b>	<b>324,945,469</b>
<b>Profit &amp; loss appropriation</b>				
Net Profit after Tax	124,538,604	121,511,087	207,869,399	204,103,811
Reserve for exceptional loss	(29,036,802)	(27,933,631)	(65,626,251)	(60,446,941)
	<b>95,501,801</b>	<b>93,577,456</b>	<b>142,243,148</b>	<b>143,656,869</b>
<b>Earning Per Share (EPS)</b>	<b>1.90</b>	<b>1.85</b>	<b>3.17</b>	<b>3.11</b>

  
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**PRAGATI INSURANCE LIMITED**  
**Statement of Changes of Shareholders Equity (Un-Audited)**  
For the period ended 30 June 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
<b>Balance at 1 January 2022</b>	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)	-	-	-	-	-	-	(229,566,152)	(229,566,152)
Net profit during the year	-	-	-	-	-	-	207,869,399	207,869,399
Reserve for exceptional losses for the quarter	-	65,626,251	-	-	-	-	(65,626,251)	-
Transferred to Contingency reserve	-	-	-	-	-	-	-	-
Transferred to General reserve	-	-	-	-	-	-	-	-
Depreciation on Revalued Assets	-	-	-	(7,530,703)	-	-	7,530,703	-
Fair value changes during the quarter	-	-	-	-	(30,050,901)	-	-	(30,050,901)
<b>Balance at 30 June 2022</b>	<b>655,903,290</b>	<b>1,178,519,536</b>	<b>132,124,173</b>	<b>1,374,480,218</b>	<b>173,478,707</b>	<b>37,750,038</b>	<b>155,779,876</b>	<b>3,708,035,838</b>

  
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PRAGATI INSURANCE LIMITED  
CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30,2022

PARTICULARS	JUNE 20,2022	JUNE 30,2021
(A) <b>Cash Flow from operating activities :</b>	243,732,032	351,320,744
Collection from Premium & other Income	1,600,820,598	1,434,948,279
Less :Management Expenses, Re-Insurance, Claims and other expenses.	1,357,088,566	1,083,627,534
(B) <b>Cash Flow from Investing activities :</b>	64,361,708	(29,687,913)
Acquisition of Fixed Assets	(13,381,292)	(695,740)
Bangladesh Govt. Treasure Bond	8,762,640	(67,610,372)
Bank Interest, Rent & others	49,138,122	32,221,152
Received against Investment	19,842,238	6,397,047
(C) <b>Cash Flow from Financing activities :</b>	(187,336,252)	(2,145,909)
Bank Overdraft	(1,223,255)	(468,024)
Dividend Paid	(186,112,997)	(1,677,885)
<b>Net Cash inflow/outflow for the quarter (A+B+C)</b>	120,757,489	319,486,922
Cash and Bank Balance (Opening)	1,849,809,663	1,404,287,278
Cash and Bank Balance (Closing)	1,970,567,152	1,723,774,200
<b>Net Operating Cash Flow per share</b>	<b>3.72</b>	<b>5.36</b>

  
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**PRAGATI INSURANCE LIMITED**

**Selected explanatory notes to the (Un-Audited) Quarterly Financial Statements for the period ended June 30, 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 consistence with those used in the Annual Financial Statements, prepared and published for the period ended June 30, 2022.

**04.00** During the period ended June 30 2022 Company earned Gross Premium and net premium Tk.1,442.34 million and Tk.656.26 million against Tk.1,296.46 million and Tk.604.47 million 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>30 June 2022</b>	<b>31 Dec. 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>30 June 2022</b>	<b>31 Dec. 2021</b>
	3,708,035,692	3,759,783,491
	65,590,329	65,590,329
	<b>56.53</b>	<b>57.32</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>30 June 2022</b>	<b>30 June 2021</b>
	77,410,243.60	72,158,437.00
	7,469,900.90	6,876,638.00
	<b>84,880,144.50</b>	<b>79,035,075.00</b>

**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>30 June 2022</b>	<b>30 June 2021</b>
	207,869,399	204,103,811
	65,590,329	65,590,329
	<b>3.17</b>	<b>3.11</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>30 June 2022</b>	<b>30 June 2021</b>
	243,732,032	351,320,744
	65,590,329	65,590,329
	<b>3.72</b>	<b>5.36</b>

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

**12.00 Reconciliation of net profit before tax to net operating cash flow**

<b>Net profit during the Quarter</b>	<b>207,869,399</b>	<b>204,103,811</b>
Adjustment:		
Depreciation	18,965,027	18,300,803
Interest Income	(33,410,996)	(13,682,169)
Profit/Loss on sales share	(975,735)	(16,665,753)
<b>Changes in working capital:</b>		
Increase/ (decrease) the balance of fund	69,324,514	74,661,267
Increase/ (decrease) the premium deposit	1,332,994	(2,397,112)
Increase/ (decrease) of Outstanding claims	13,089,309	25,416,681
Increase/ (decrease) of sundry creditor except payable for fixed asset and tax pay	51,552,782	104,709,971
(Increase) / decrease of Advance, deposit & prepayment except AIT , Advance fo	(38,057,547)	(13,598,894)
(Increase) / decrease of premium control account	5,269,522	1,216,421
(Increase) / decrease Stock of printing & stationery	92,506	203,830
(Increase) / decrease Insurance stamp in hand	(693,100)	550,106
Income Tax	(50,626,642)	(31,498,217)
<b>Net cash generated from operating activities</b>	<b>243,732,032</b>	<b>351,320,744</b>

**13.00 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 June 30,2022 were as follows:

Sl. No.	Name of the Client	Relationship	Nature of Business	Net Premium Jan. to June-2022	Claim paid Jan. to June 2022
01	W & W Grains Corporation	Common Director	Insurance	159,309	23,000
02	Multimode Group	Common Director	Insurance	3,063,597	2,707,467
03	Abdul Monem Ltd.	Common Director	Insurance	27,633,487	999,169
04	KDS Group	Common Director	Insurance	39,140,509	2,393,934
05	Hosaf Group	Common Director	Insurance	20,655,644	
06	Mc-Donald Group	Common Director	Insurance	-	-
07	Prostar Group	Common Director	Insurance	675,234	-
08	Armana Group	Common Director	Insurance	22,504,248	13,000
09	Chowdhury Group	Common Director	Insurance	549,500	-
10	Concord Pragatee Consortium	Common Director	Insurance	42,357	-
11	MKR Group	Common Director	Insurance	31,354	-
<b>Total</b>				<b>114,455,239</b>	<b>6,136,570</b>

  
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