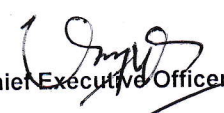



**PRAGATI INSURANCE LIMITED**  
**CONDENSED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT JUNE 30, 2023**

	Note	<u>June 30, 2023</u>	<u>December 31, 2022</u>
<b>A) Fixed Assets :</b>			
Land & Building		2,150,361,326	2,173,226,753
Administrative Fixed Assets		98,969,504	81,033,122
		<b>2,249,330,830</b>	<b>2,254,259,875</b>
<b>B) Current Assets :</b>			
Stock of Printing Material		1,892,752	2,057,339
Sundry Debtors		196,688,558	196,114,607
Advance Payment of Taxes		607,826,866	564,709,539
Investment (Shares & Securities)		1,004,859,719	979,905,362
Cash & Bank Balance (including FDR)		2,123,667,870	2,074,866,974
<b>Total Current Assets</b>		<b>3,934,935,765</b>	<b>3,817,653,820</b>
<b>C) Current Liabilities :</b>			
Creditors & Accruals		1,447,633,330	1,442,241,577
Outstanding Claims		184,428,727	147,335,311
Un-Paid Dividend		51,993,749	30,996,997
Bank Overdraft		24,142	23,086
Balance of Fund & Account		585,556,883	573,983,208
Deposit Premium		6,792,134	6,930,749
<b>Total Current Liabilities</b>		<b>2,276,428,964</b>	<b>2,201,510,928</b>
D) Net Working Capital (B-C)		1,658,506,802	1,616,142,892
<b>Net Assets(A+D)</b>		<b>3,907,837,631</b>	<b>3,870,402,767</b>
<b>Shareholders Equity :</b>			
Share Capital	5.00	688,698,450	655,903,290
Reserves & Contingency Account		3,070,436,097	2,996,985,354
Retained Earnings		148,703,084	217,514,123
<b>Total Shareholders Equity</b>		<b>3,907,837,631</b>	<b>3,870,402,767</b>
<b>Net Asset Value (Per Share)</b>	<b>6.00</b>	<b>56.74</b>	<b>59.01</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 30 June 2023


	Note	April-June 2023 BDT	April-June 2022 BDT	June 2023 BDT	June 2022 BDT
<b>Gross Premium Income</b>		<u>541,700,084</u>	<u>657,696,950</u>	<u>1,291,368,487</u>	<u>1,442,335,187</u>
Net Premium Income		252,602,001	290,368,024	619,856,874	656,262,510
Commission on re-insurance		47,862,438	46,784,435	83,688,631	88,677,903
		<u>300,464,439</u>	<u>337,152,459</u>	<u>703,545,505</u>	<u>744,940,413</u>
Allocable Mgt. Expenses (Including Claim)		182,879,804	97,626,423	367,031,739	260,125,316
Un-allocable Mgt. Expenses		10,293,142	9,952,378	25,915,149	27,021,255
Commission		76,783,563	94,057,896	181,437,272	206,161,643
Unexpired Risk reserve		(47,210,228)	19,790,104	2,327,469	69,324,514
		<u>222,746,281</u>	<u>221,426,801</u>	<u>576,711,629</u>	<u>562,632,728</u>
<b>Profit before investment and other income</b>		<u>77,718,157</u>	<u>115,725,658</u>	<u>126,833,875</u>	<u>182,307,685</u>
Investment and other income		67,289,176	65,044,681	126,438,432	110,441,858
<b>Profit before Tax</b>		<u>145,007,333</u>	<u>180,770,339</u>	<u>253,272,307</u>	<u>292,749,543</u>
Current Tax	7.00	40,934,667	52,009,618	63,741,905	77,410,244
Deferred Tax		3,727,151	4,222,118	7,115,470	7,469,901
<b>Net Profit after Tax</b>		<u>100,345,515</u>	<u>124,538,604</u>	<u>182,414,932</u>	<u>207,869,399</u>
<b>Other comprehensive income</b>					
Gain/(loss) from fair value changes of investment in securities		18,995,759	(30,050,901)	18,995,759	(30,050,901)
<b>Total Profit or Loss and Other Comprehensive Income</b>		<u>119,341,274</u>	<u>94,487,703</u>	<u>201,410,691</u>	<u>177,818,498</u>
<b>Profit &amp; loss appropriation</b>					
Net Profit after Tax		100,345,515	124,538,604	182,414,932	207,869,399
Reserve for exceptional loss		(25,260,200)	(29,036,802)	(61,985,687)	(65,626,251)
		<u>75,085,315</u>	<u>95,501,801</u>	<u>120,429,245</u>	<u>142,243,148</u>
<b>Earning Per Share (EPS) (Re-stated)</b>	8.00	<u>1.46</u>	<u>1.81</u>	<u>2.65</u>	<u>3.02</u>

  
Company Secretary

  
Chief Financial Officer


  
Chief Executive Officer

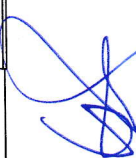
  
Director

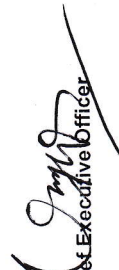
  
Chairman

**PRAGATI INSURANCE LIMITED**  
**Statement of Changes of Shareholders Equity (Un-Audited)**  
 For the period ended 30 June 2023

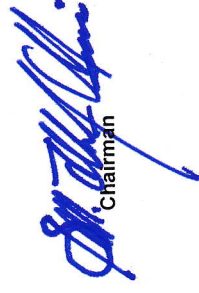
Particulars	Share capital		Reserve for exceptional losses	Contingency Reserve for Insurance Guarantees		Asset Revaluation Surplus		Investment Fluctuation Reserve (Fair Value Changes)		General Reserve		Retained Earnings		Total equity	
	Taka	Taka		Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
<b>Balance at 1 January 2023</b>	655,903,290	150,640,334	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 (Stock+Cash)	32,795,160	-	-	-	-	-	-	(196,770,987)	(163,975,827)						
Net profit during the Period	-	-	-	-	-	-	-	182,414,932	182,414,932						
Reserve for exceptional losses for the Period	-	-	61,985,687	-	-	-	-	(61,985,687)	-						
Transferred to Contingency reserve	-	-	-	-	-	-	-	-	-						
Transferred to General reserve	-	-	-	-	(7,530,703)	-	-	7,530,703	-						
Depreciation on Revalued Assets	-	-	-	-	-	-	-	-	-						
Fair value changes during the quarter	-	-	-	-	-	-	18,995,759	-	18,995,759						
<b>Balance at 30 June 2023</b>	<b>688,698,450</b>	<b>150,640,334</b>	<b>1,311,723,183</b>	<b>150,640,334</b>	<b>1,359,418,811</b>	<b>192,387,569</b>	<b>56,266,199</b>	<b>148,703,084</b>	<b>3,907,837,631</b>						

  
 Company Secretary

  
 Chief Financial Officer

  
 Chief Executive Officer

  
 Director

  
 Chairman

PRAGATI INSURANCE LIMITED  
CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2023

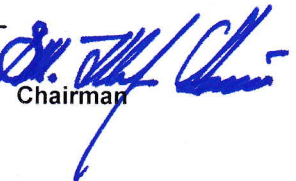
PARTICULARS	Note	JUNE 30, 2023	JUNE 30, 2022
(A) <b>Cash Flow from operating activities :</b>		127,638,894	243,732,032
Collection from Premium & other Income		1,471,341,694	1,600,820,598
Less :Management Expenses, Re-Insurance, Claims and other expenses.		1,343,702,800	1,357,088,566
(B) <b>Cash Flow from Investing activities :</b>		64,216,771	64,361,708
Acquisition of Fixed Assets		(20,869,100)	(13,381,292)
Bangladesh Govt. Treasure Bond Interest		12,777,695	8,762,640
Bank Interest, Rent & others		56,251,287	49,138,122
Received against Investment		16,056,889	19,842,238
(C) <b>Cash Flow from Financing activities :</b>		(143,054,768)	(187,336,252)
Bank Overdraft		(1,056)	(1,223,255)
Dividend Paid		(143,053,712)	(186,112,997)
<b>Net Cash inflow/outflow for the quarter (A+B+C)</b>		48,800,897	120,757,489
Cash and Bank Balance (Opening)		2,074,866,974	1,849,809,663
Cash and Bank Balance (Closing)		2,123,667,871	1,970,567,152
<b>Net Operating Cash Flow per share (Re-stated)</b>	<b>9.00</b>	<b>1.85</b>	<b>3.54</b>

  
Company Secretary

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Chairman

**PRAGATI INSURANCE LIMITED**

**Selected explanatory notes to the (Un-Audited) Quarterly Financial Statements for the period ended June 30, 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 consistency with those used in the Annual Financial Statements, prepared and published for the period ended June 30, 2023.

**04.00** During the period ended June 30 2023 Company earned Gross Premium and net premium Tk.1,291.37 million and Tk.619.86 million against Tk.1,442.33 million and Tk.656.26 million respectively for the corresponding same period of the previous year.

**05.00 Share capital:**

Issued, subscribed and paid up:

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

	30 June 2023	31 Dec. 2022
	688,698,450	655,903,290

**06.00 Net Asset Value**

(Total Asset-Current Liabilities)

Number of Share

Net Asset Value per share of Tk. 10 each

	30 June 2023	31 Dec. 2022
	3,907,837,631	3,870,402,767
	68,869,845	65,590,329
	56.74	59.01

The decrease in Net Asset Value Per Share (NAV) in 2022 was a result of the company issuing new shares through a stock dividend, which increased the paid-up capital. This issuance of new shares led to a dilution of existing shareholders' ownership.

**07.00 Income Taxes**

Current Tax

Deferred Tax

Total

	30 June 2023	30 June 2022
	63,741,905.00	77,410,243.60
	7,115,469.90	7,469,900.90
	70,857,374.90	84,880,144.50

**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

	30 June 2023	30 June 2022
	182,414,932	207,869,399
	68,869,845	68,869,845
	2.65	3.02

The decrease in earnings per share (EPS) can be attributed to a decline in Premium income and an increase in Claims.

**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

	30 June 2023	30 June 2022
	127,638,894	243,732,032
	68,869,845	68,869,845
	1.85	3.54

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

<b>Net profit during the Quarter</b>	<b>182,414,932</b>	<b>207,869,399</b>
Adjustment:		
Depreciation	16,064,760	18,965,027
Interest Income	(70,846,236)	(33,410,996)
Profit/Loss on sales share	(73,449)	(975,735)
<b>Changes in working capital:</b>		
Increase/ (decrease) the balance of fund	11,573,675	69,324,514
Increase/ (decrease) the premium deposit	(138,615)	1,332,994
Increase/ (decrease) of Outstanding claims	37,093,416	13,089,309
Increase/ (decrease) of sundry creditor except payable for fixed asset and tax pay	26,389,560	51,552,782
(Increase) / decrease of Advance, deposit & prepayment except AIT , Advance fo	(18,334,252)	(38,057,547)
(Increase) / decrease of premium control account	2,412,063	5,269,522
(Increase) / decrease Stock of printing & stationery	164,587	92,506
(Increase) / decrease Insurance stamp in hand	(1,787,700)	(693,100)
Income Tax	(57,293,847)	(50,626,642)
<b>Net cash generated from operating activities</b>	<b>127,638,894</b>	<b>243,732,032</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 June 30,2023 were as follows:

Related Parties' Disclosure					
Sl. No.	Name of the Client	Relationship	Nature of Business	Net Premium Jan. to June-2023	Claim paid Jan. to June 2023
01	W & W Grains Corporation	Common Director	Insurance	-	131,253
02	Multimode Group	Common Director	Insurance	3,551,340	3,298,260
03	Abdul Monem Ltd.	Common Director	Insurance	10,694,678	3,670,066
04	KDS Group	Common Director	Insurance	37,236,494	33,003,447
05	Mc-Donald Group	Common Director	Insurance	-	-
06	Prostar Group	Common Director	Insurance	624,443	-
07	Armana Group	Common Director	Insurance	24,371,140	54,250
08	Chowdhury Group	Common Director	Insurance	549,500	-
09	Concord Pragates Consortium	Common Director	Insurance	360,433	-
10	MKR Group	Common Director	Insurance	25,918	-
<b>Total</b>				<b>77,413,946</b>	<b>40,167,276</b>

  
Company Secretary

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Chairman