

PRAGATI INSURANCE LIMITED
CONDENSED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT JUNE 30, 2024

	Note	<u>June 30, 2024</u>	<u>December 31, 2023</u>
A) Fixed Assets :			
Land & Building		2,100,677,497	2,106,203,670
Administrative Fixed Assets		145,955,850	153,551,525
		2,246,633,347	2,259,755,195
B) Current Assets :			
Stock of Printing Material		1,850,230	2,356,809
Sundry Debtors		392,581,175	376,803,554
Advance Payment of Taxes		716,535,974	640,051,509
Investment (Shares & Securities)		1,034,370,210	976,287,453
Cash & Bank Balance (including FDR)		1,991,316,130	2,085,646,652
Total Current Assets		4,136,653,719	4,081,145,976
C) Current Liabilities :			
Creditors & Accruals		1,469,552,237	1,476,784,607
Outstanding Claims		208,095,469	118,706,273
Un-Paid Dividend		126,028,640	25,551,333
Bank Overdraft		65,424,775	142,086,199
Balance of Fund & Account		502,169,669	509,057,036
Deposit Premium		6,530,853	7,530,750
Total Current Liabilities		2,377,801,643	2,279,716,198
D) Net Working Capital (B-C)		1,758,852,076	1,801,429,778
Net Assets(A+D)		4,005,485,423	4,061,184,973
Shareholders Equity :			
Share Capital	5.00	736,907,350	688,698,450
Reserves & Contingency Account		3,111,178,222	3,143,240,454
Retained Earnings		157,399,851	229,246,069
Total Shareholders Equity		4,005,485,423	4,061,184,973
Net Asset Value (Per Share)	6.00	54.36	55.11

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 2024

	<u>Note</u>	<u>April-June 2024</u> <u>BDT</u>	<u>April-June 2023</u> <u>BDT</u>	<u>Jan-June 2024</u> <u>BDT</u>	<u>Jan-June 2023</u> <u>BDT</u>
Gross Premium Income		556,876,315	541,700,084	1,317,142,015	1,291,368,487
Net Premium Income		220,882,609	252,602,001	623,420,194	619,856,874
Commission on re-insurance		48,183,217	47,862,438	87,585,487	83,688,631
		269,065,826	300,464,439	711,005,681	703,545,505
Allocable Mgt. Expenses (Including Claim)		109,170,383	182,879,804	374,821,823	367,031,739
Un-allocable Mgt. Expenses		11,013,235	10,293,142	26,915,250	25,915,149
Commission		79,177,410	76,783,563	184,808,195	181,437,272
Unexpired Risk reserve		(4,578,166)	(47,210,228)	2,507,459	2,327,469
		194,782,862	222,746,281	589,052,727	576,711,629
Profit before investment and other income		74,282,964	77,718,157	121,952,954	126,833,875
Investment and other income		63,703,836	67,289,176	126,314,307	126,438,432
Profit before Tax		137,986,800	145,007,333	248,267,261	253,272,307
Current Tax	7.00	36,240,137	40,934,667	60,038,541	63,741,905
Deferred Tax		3,960,114	3,727,151	7,015,455	7,115,470
Net Profit after Tax		97,786,549	100,345,515	181,213,265	182,414,932
Other comprehensive income					
Gain/(loss) from fair value changes of investment in securities		(46,801,432)	18,995,759	(94,404,250)	18,995,759
Total Profit or Loss and Other Comprehensive Income		50,985,116	119,341,274	86,809,014	201,410,691
Profit & loss appropriation					
Net Profit after Tax		97,786,549	100,345,515	181,213,265	182,414,932
Reserve for exceptional loss		(22,088,260)	(25,260,200)	(62,342,019)	(61,985,687)
		75,698,289	75,085,315	118,871,246	120,429,245
Earning Per Share (EPS) (Re-stated)	8.00	1.33	1.36	2.46	2.48


Company Secretary


Chief Financial Officer

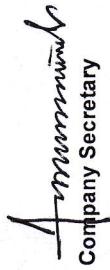

Chief Executive Officer


Director


Chairman

PRAGATI INSURANCE LIMITED
Statement of Changes of Shareholders Equity (Un-Audited)
For the period ended 30 June 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	
Balance at 1 January 2024	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 (Stock+Cash)	48,208,900	-	-	-	-	-	(190,717,464)	(142,508,564)									
Net profit during the Period	-	-	-	-	-	-	181,213,265	181,213,265									
Reserve for exceptional losses for the Period	-	62,342,019	-	-	-	-	(62,342,019)	-									
Transferred to Contingency reserve	-	-	-	-	-	-	-	-									
Transferred to General reserve	-	-	-	-	-	-	-	-									
Depreciation on Revalued Assets	-	-	-	-	-	-	-	-									
Fair value changes during the quarter	-	-	-	-	(94,404,250)	-	-	(94,404,250)									
Balance at 30 June 2024	736,907,350	1,432,681,823	169,113,501	1,351,888,108	64,282,259	93,212,532	157,399,851	4,005,485,424									


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 30,2024

PARTICULARS	Note	JUNE 30,2024	JUNE 30,2023
(A) Cash Flow from operating activities :		107,888,972	127,638,894
Collection from Premium & other Income		1,384,563,732	1,471,341,694
Less :Management Expenses, Re-Insurance, Claims VAT, Tax and other expenses.		(1,276,674,760)	(1,343,702,800)
(B) Cash Flow from Investing activities :		(104,542,486)	64,216,771
Acquisition of Fixed Assets		(1,591,955)	(20,869,100)
Bangladesh Govt. Treasure Bond Interest		(150,251,000)	12,777,695
Bank Interest, Rent & others		49,536,476	56,251,287
Received against Investment		(2,236,007)	16,056,889
(C) Cash Flow from Financing activities :		(97,677,007)	(143,054,768)
Bank Overdraft		(76,661,424)	(1,056)
Dividend Paid		(21,015,583)	(143,053,712)
Net Cash inflow/outflow for the quarter (A+B+C)		(94,330,522)	48,800,897
Cash and Bank Balance (Opening)		2,085,646,652	2,074,866,974
Cash and Bank Balance (Closing)		1,991,316,130	2,123,667,871
Net Operating Cash Flow per share (Re-stated)	9.00	1.46	1.73


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, 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 Annual Financial Statements, prepared and published for the period ended June 30, 2024.

04.00 During the period ended June 30 2024 Company earned Gross Premium and net premium Tk.1317.14 million and Tk.623.42 million against Tk.1291.37 million and Tk.619.86 million respectively for the corresponding same period of the previous year.

05.00 Share capital:

Issued, subscribed and paid up:

73,690,735 ordinary Shares of Tk 10 each Fully

	30 June 2024	31 Dec. 2023
	736,907,350	688,698,450

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. 2023
	4,005,485,423	4,061,184,973
	73,690,735	73,690,735
	54.36	55.11

The decrease in Net Asset Value Per Share (NAV) in 2024 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 2024	30 June 2023
	60,038,541.44	63,741,905.00
	7,015,455.00	7,115,469.90
	67,053,996.44	70,857,374.90

08.00 Earning Per Share

Earning per Share (EPS) calculated in accordance with IAS 33:

Net profit after tax

Number of Shares

Basic Earning Per Share per share of Tk. 10 each

	30 June 2024	30 June 2023
	181,213,265	182,414,932
	73,690,735	73,690,735
	2.46	2.48

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 2024	30 June 2023
	107,888,972	127,638,894
	73,690,735	73,690,735
	1.46	1.73

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

Net profit during the Quarter	181,213,265	182,414,932
Adjustment:		
Depreciation	14,713,802	16,064,760
Interest Income	(2,105,654)	(70,846,236)
Profit/Loss on sales share	(358,686)	(73,449)
Changes in working capital:		
Increase/ (decrease) the balance of fund	(126,887,367)	11,573,675
Increase/ (decrease) the premium deposit	(999,897)	(138,615)
Increase/ (decrease) of Outstanding claims	89,389,196	37,093,416
Increase/ (decrease) of sundry creditor except payable for fixed asset and tax pa	145,507,462	26,389,560
(Increase) / decrease of Advance, deposit & prepayment except AIT , Advance fo	(119,307,001)	(18,334,252)
(Increase) / decrease of premium control account	2,802,838	2,412,063
(Increase) / decrease Stock of printing & stationery	506,679	164,587
(Increase) / decrease Insurance stamp in hand	(101,200)	(1,787,700)
Income Tax	(76,484,465)	(57,293,847)
Net cash generated from operating activities	107,888,972	127,638,894

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 30,2024 were as follows:

Sl. No.	Name of the Client	Relationship	Nature of Business	Net Premium Jan. to June 2024	Claim paid Jan. to June 2024
1	W & W Grains Corporation	Common Director	Insurance	359,015	-
2	Multimode Group	Common Director	Insurance	5,859,345	5,348
3	Abdul Monem Ltd.	Common Director	Insurance	11,915,565	-
4	KDS Group	Common Director	Insurance	40,659,401	339,825
5	Mc-Donald Group	Common Director	Insurance	-	-
6	Prostar Group	Common Director	Insurance	1,053,783	-
7	Armana Group	Common Director	Insurance	22,819,511	-
8	Chowdhury Group	Common Director	Insurance	-	-
9	Concord Pragatee Consortium	Common Director	Insurance	401,220	-
10	MKR Group	Common Director	Insurance	188,767	-
Total				83,256,607	345,173


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman