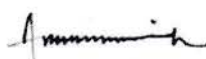


PRAGATI INSURANCE LIMITED
CONDENSED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT JUNE 30, 2021

	<u>June 30, 2021</u>	<u>December 31, 2020</u>
A) Fixed Assets :		
Land & Building	2,184,349,353	2,198,543,263
Administrative Fixed Assets	74,175,997	78,282,890
	2,258,525,350	2,276,826,153
B) Current Assets :		
Stock of Printing Material	1,874,963	2,078,793
Sundry Debtors	400,168,612	386,569,718
Advance Payment of Taxes	503,640,258	450,439,297
Investment (Shares & Securities)	781,685,997	624,259,711
Cash & Bank Balance (including FDR)	1,723,774,200	1,404,287,278
Total Current Assets	3,411,144,031	2,867,634,797
C) Current Liabilities :		
Creditors & Accruals	1,058,901,796	954,191,825
Outstanding Claims	163,019,926	137,603,245
Un-Paid Dividend	20,927,173	22,605,058
Bank Overdraft	2,360,722	2,810,682
Balance of Fund & Account	584,484,344	509,823,077
Deposit Premium	5,145,133	7,542,245
Total Current Liabilities	1,834,839,094	1,634,576,132
D) Net Working Capital (B-C)	1,576,304,937	1,233,058,665
Net Assets(A+D)	3,834,830,287	3,509,884,818
Shareholders Equity :		
Share Capital	655,903,290	655,903,290
Reserves & Contingency Account	2,847,527,020	2,673,769,124
Retained Earnings	331,399,977	180,212,404
Total Shareholders Equity	3,834,830,287	3,509,884,818
Net Asset Value (Per Share)	58.47	53.51


 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 year ended 30 June 2021

	April-June 2021 <u>BDT</u>	April-June 2020 <u>BDT</u>	June 2021 <u>BDT</u>	June 2020 <u>BDT</u>
Gross Premium Income	480,341,885	420,066,060	1,296,465,607	1,120,466,569
Net Premium Income	279,336,309	183,084,330	604,469,414	479,237,222
Commission on re-insurance	7,865,903	19,729,764	56,271,075	57,446,067
	287,202,212	202,814,094	660,740,489	536,683,289
Allocable Mgt. Expenses (Including Claim)	101,458,960	109,278,368	347,528,828	348,501,680
Un-allocable Mgt. Expenses	7,811,412	9,393,146	25,515,610	17,565,124
Unexpired Risk reserve	73,270,241	56,864,735	102,771,487	63,205,290
	182,540,614	175,536,249	475,815,925	429,272,094
Profit before investment and other income	104,661,599	39,958,957	184,924,564	107,411,195
Investment and other income	52,502,682	50,629,964	98,214,322	76,832,454
Profit before Tax	157,164,280	77,907,809	283,138,886	184,243,649
Current Tax	32,164,874	10,124,060	72,158,437	50,000,000
Deferred Tax	3,488,319	-	6,876,638	-
Net Profit after Tax	121,511,087	67,783,749	204,103,811	134,243,649
Other comprehensive income				
Gain /(loss) from fair value changes of investme	120,841,658	(56,776,426)	120,841,658	(56,776,426)
Total Profit or Loss and Other Comprehensive	242,352,745	11,007,323	324,945,469	77,467,223
Profit & loss appropriation				
Net Profit after Tax	121,511,087	67,783,749	204,103,811	134,243,649
Reserve for exceptional loss	(27,933,631)	(15,562,168)	(60,446,941)	(40,735,163.87)
	93,577,456	52,221,581	143,656,869	93,508,485
Earning Per Share (EPS)	1.85	1.03	3.11	2.05


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 30,2021

PARTICULARS	JUNE 20,2021	JUNE 30,2020
(A) Cash Flow from operating activities :	351,320,744	298,793,807
Collection from Premium & other Income	1,434,948,279	1,254,745,090
Less :Management Expenses, Re-Insurance, Claims and other expenses.	1,083,627,534	955,951,283
(B) Cash Flow from Investing activities :	(29,687,913)	64,024,087
Acquisition of Fixed Assets	(695,740)	(3,162,445)
Bangladesh Govt. Treasure Bond	(67,610,372)	-
Bank Interest, Rent & others	32,221,152	10,410,106
Received against Investment	6,397,047	56,776,426
(C) Cash Flow from Financing activities :	(2,145,909)	(59,803,785)
Bank Overdraft	(468,024)	(59,803,785)
Dividend Paid	(1,677,885)	-
Net Cash inflow/outflow for the quarter (A+B+C)	319,486,922	303,014,109
Cash and Bank Balance (Opening)	1,404,287,278	992,040,933
Cash and Bank Balance (Closing)	1,723,774,200	1,198,472,007
Net Operating Cash Flow per share	5.36	4.56


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman

PRAGATI INSURANCE LIMITED
Statement of Changes of Shareholders Equity (Un-Audited)
 For the year ended 30 June 2021

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 2021	655,903,290	1,033,319,469	105,869,651	1,397,072,328	131,924,545	5,583,132	180,212,404	3,509,884,818									
Dividend paid (Cash)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	204,103,811	-	204,103,811	-
Reserve for exceptional losses for the quarter	-	60,446,941	-	-	-	-	-	-	-	-	-	-	-	(60,446,941)	-	-	-
Transferred to Contingency reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to General reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation on Revalued Assets	-	-	-	(7,530,703)	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value changes during the quarter	-	-	-	-	-	-	-	-	120,841,658	-	-	-	-	7,530,703	-	-	-
Balance at 30 June 2021	655,903,290	1,093,766,410	105,869,651	1,389,541,625	252,766,203	5,583,132	331,399,977	3,834,830,287									



Company Secretary



Chief Financial Officer



Director



Chairman

PRAGATI INSURANCE LIMITED

Selected explanatory notes to the (Un-Audited) Quarterly Financial Statements for the 3rd quarter ended June 30, 2021.

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 year ended December 31, 2020.

04.00 During the period ended June 30 2021 Company earned Gross Premium and net premium Tk.1,296.46 million and Tk.604.47 million against Tk. 1,120.46 million and Tk. 479.24 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

	30 June 2021	31 Dec. 2020
	655,903,290	655,903,290

06.00 Net Asset Value

(Total Asset-Current Liabilities)

Number of Share

Net Asset Value per share of Tk. 10 each

	31 March 2020	31 Dec. 2020
	3,834,830,287	3,509,884,818
	65,590,329	65,590,329
	58.47	53.51

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

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

	30 June 2021	30 June 2020
	204,103,811	134,243,649
	65,590,329	65,590,329
	3.11	2.05

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

	30 June 2021	30 June 2020
	351,320,744	298,793,807
	65,590,329	65,590,329
	5.36	4.56

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

Net profit during the Quarter	204,103,811	134,243,649
Adjustment:		
Depreciation	18,300,803	12,093,236
Interest Income	(13,682,169)	(9,693,164)
Profit/Loss on sales share	(16,665,753)	-
Changes in working capital:		
Increase/ (decrease) the balance of fund	74,661,267	52,014,568
Increase/ (decrease) the premium deposit	(2,397,112)	(152,497)
Increase/ (decrease) of Outstanding claims	25,416,681	50,000,253
Increase/ (decrease) of sundry creditor except payable for fixed asset and tax pay	104,709,971	(25,438,003)
(Increase) / decrease of Advance, deposit & prepayment except AIT , Advance fo	(13,598,894)	90,031,005
(Increase) / decrease of premium control account	1,216,421	15,236,583
(Increase) / decrease Stock of printing & stationery	203,830	335,665
(Increase) / decrease Insurance stamp in hand	550,106	220,512
Income Tax	(31,498,217)	(20,098,000)
Net cash generated from operating activities	351,320,744	298,793,807

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 30,2021 were as follows:

Sl. No.	Name of the Client	Relationship	Nature of Business	Net Premium upto June-2021	Claim paid upto June-2021
01	W & W Grains Corporation	Common Director	Insurance	189,600	-
02	Multimode Group	Common Director	Insurance	5,805,861	1,967,546
03	Abdul Monem Ltd.	Common Director	Insurance	26,820,895	7,798,725
04	KDS Group	Common Director	Insurance	35,395,563	328,000
05	McDonald Group	Common Director	Insurance	-	-
06	Prostar Group	Common Director	Insurance	549,310	100,000
07	Armana Group	Common Director	Insurance	27,288,253	-
08	Chowdhury Group	Common Director	Insurance	549,500	-
09	Concord Pragatee Consortium	Common Director	Insurance	3,937,720	-
10	MKR Group	Common Director	Insurance	25,212	-
	Total			100,561,914	10,194,271


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman