

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

	Note	<u>September 30,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
A) Fixed Assets :			
Land & Building		2,177,805,642	2,198,543,263
Administrative Fixed Assets		74,543,630	78,282,890
		2,252,349,272	2,276,826,153
B) Current Assets :			
Stock of Printing Material		1,975,263	2,078,793
Sundry Debtors		430,823,705	386,569,718
Advance Payment of Taxes		440,977,914	450,439,297
Investment (Shares & Securities)		926,817,224	624,259,711
Cash & Bank Balance (including FDR)		1,555,440,800	1,404,287,278
Total Current Assets		3,356,034,906	2,867,634,797
C) Current Liabilities :			
Creditors & Accruals		927,679,404	954,191,825
Outstanding Claims		123,339,421	137,603,245
Un-Paid Dividend		34,372,653	22,605,058
Bank Overdraft		1,165,055	2,810,682
Balance of Fund & Account		736,417,628	509,823,077
Deposit Premium		6,548,138	7,542,245
Total Current Liabilities		1,829,522,299	1,634,576,132
D) Net Working Capital (B-C)		1,526,512,607	1,233,058,665
Net Assets(A+D)		3,778,861,879	3,509,884,818
Shareholders Equity :			
Share Capital	5.00	655,903,290	655,903,290
Reserves & Contingency Account		2,895,372,951	2,673,769,124
Retained Earnings		227,585,638	180,212,404
Total Shareholders Equity		3,778,861,879	3,509,884,818
Net Asset Value (Per Share)	6.00	57.61	53.51

 
 Company Secretary Chief Financial Officer


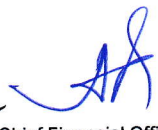

 Chief Executive Officer


 Director


 Chairman

PRAGATI INSURANCE LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period ended 30 September 2021

Note	July-Sept. 2021 BDT	July-Sept. 2020 BDT	Jan.-Sept. 2021 BDT	Jan.-Sept. 2020 BDT
Gross Premium Income	600,049,709	593,184,622	1,896,515,316	1,713,651,191
Net Premium Income	366,546,428	260,464,196	971,015,841	739,701,418
Commission on re-insurance	64,023,544	34,192,140	120,294,619	91,636,747
	430,569,972	294,656,336	1,091,310,461	831,338,165
Allocable Mgt. Expenses (Including Claim)	155,551,285	167,839,819	503,080,113	516,341,499
Un-allocable Mgt. Expenses	22,606,778	10,873,420	48,122,388	28,438,544
Unexpired Risk reserve	139,762,757	56,034,710	242,534,244	119,240,000
	317,920,820	234,747,948	793,736,745	664,020,042
Profit before investment and other income	112,649,151	59,908,388	297,573,715	167,318,123
Investment and other income	36,950,863	24,245,837	135,165,185	101,078,291
Profit before Tax	149,600,014	84,154,225	432,738,900	268,396,414
Current Tax	29,814,495	23,155,219	101,972,932	73,155,219
Deferred Tax	13,753,276	-	20,629,914	-
Net Profit after Tax	106,032,244	60,999,006	310,136,054	195,241,195
Other comprehensive income				
Gain /(loss) from fair value changes of investment in securities	155,611,994	(59,786,536)	155,611,994	(59,786,536)
Total Profit or Loss and Other Comprehensive Income	261,644,238	1,212,470	465,748,048	135,454,659
Profit & loss appropriation				
Net Profit after Tax	106,032,244	60,999,006	310,136,054	195,241,195
Reserve for exceptional loss	(36,654,643)	(6,055,624)	(97,101,584)	(46,790,788.00)
	69,377,600	54,943,382	213,034,470	148,450,407
Earning Per Share (EPS)	7.00	1.62	0.93	4.73
				2.98



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 September 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	1,018,619,405	105,869,651	1,397,072,328	131,924,545	243,578	200,252,021	3,509,884,818									
Dividend paid (Cash)	-	-	-	-	-	-	-	(196,770,987)									
Net profit during the year	-	-	-	-	-	-	-	310,136,054									
Reserve for exceptional losses for the quarter	-	97,101,584	-	-	-	0	-	(97,101,584)									
Transferred to Contingency reserve	-	-	-	-	-	-	-	-									
Transferred to General reserve	-	-	-	-	-	-	-	-									
Depreciation on Revalued Assets	-	-	-	(11,070,134)	-	-	-	11,070,134									
Fair value changes during the quarter	-	-	-	-	155,611,994	-	-	-									
Balance at 30 September 2021	655,903,290	1,115,720,989	105,869,651	1,386,002,194	287,536,539	243,578	227,585,638	155,611,994	287,536,539	243,578	227,585,638	11,070,134	155,611,994	3,778,861,879	3,778,861,879	3,778,861,879	3,778,861,879


 Company Secretary


 Chief Financial Officer



 Chief Executive Officer



 Director


 Chairman

PRAGATI INSURANCE LIMITED
CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2021


PARTICULARS	SEPT 30, 2021	SEPT 30, 2020
(A) Cash Flow from operating activities :	394,612,476	362,714,519
Collection from Premium & other Income	2,082,837,230	1,814,729,482
Less :Management Expenses, Re-Insurance, Claims and other expenses.	1,688,224,754	1,452,014,963
(B) Cash Flow from Investing activities :	(45,042,340)	20,098,331
Acquisition of Fixed Assets	(2,471,046)	(4,372,535)
Bangladesh Govt. Treasure Bond	(96,249,707)	-
Bank Interest, Rent & others	32,221,152	28,297,495
Received against Investment	21,457,261	(3,826,629)
(C) Cash Flow from Financing activities :	(198,416,614)	(126,313,746)
Bank Overdraft	(1,645,627)	(75,000,000)
Dividend Paid	(196,770,987)	(51,313,746)
Net Cash inflow/outflow for the quarter (A+B+C)	151,153,522	256,499,105
Cash and Bank Balance (Opening)	1,404,287,278	992,040,933
Cash and Bank Balance (Closing)	1,555,440,800	1,248,540,038
Net Operating Cash Flow per share	6.02	5.53


 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 3rd quarter ended September 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 September 30 2021 Company earned Gross Premium and net premium Tk.1896.51 million and Tk.971.01 million against Tk. 1713.65 million and Tk. 739.70 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 September 2021	31 December 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

	30 September 2020	31 December 2020
	3,778,861,879	3,509,884,818
	65,590,329	65,590,329
	57.61	53.51

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

07.00 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 September 2021	30 September 2020
	310,136,054	195,241,195
	65,590,329	65,590,329
	4.73	2.98

Earning per share was increased due to increase of operating income and other income.

08.00 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 September 2021	30 September 2020
	394,612,476	362,714,519
	65,590,329	65,590,329
	6.02	5.53

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

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

Net profit during the Quarter	310,136,054	195,241,195
Adjustment:		
Depreciation	26,947,928	28,366,240
Interest Income	(40,031,036)	(25,693,164)
Profit/Loss on sales share	(21,337,006)	-
Changes in working capital:		
Increase/ (decrease) the balance of fund	246,024,390	52,014,568
Increase/ (decrease) the premium deposit	(994,107)	(152,497)
Increase/ (decrease) of Outstanding claims	(14,263,824)	50,000,253
Increase/ (decrease) of sundry creditor except payable for fixed asset and tax payable	(50,117,561)	(25,438,003)
(Increase) / decrease of Advance, deposit & prepayment except AIT , Advance for	(13,278,805)	90,031,005
(Increase) / decrease of premium control account	31,725,826	17,886,746
(Increase) / decrease Stock of printing & stationery	103,530	335,665
(Increase) / decrease Insurance stamp in hand	(521,200)	220,512
Income Tax	(79,781,713)	(20,098,000)
Net cash generated from operating activities	394,612,476	362,714,519

10.00 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 September 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