

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

	Note	<u>September 30</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
<b>A) Fixed Assets :</b>			
Land & Building		2,130,229,386	2,159,506,763
Administrative Fixed Assets		85,491,848	72,444,751
		<b>2,215,721,235</b>	<b>2,231,951,514</b>
<b>B) Current Assets :</b>			
Stock of Printing Material		1,794,622	1,850,126
Sundry Debtors		178,574,362	135,079,518
Advance Payment of Taxes		553,174,231	528,088,628
Investment (Shares & Securities)		1,007,489,514	933,014,261
Cash & Bank Balance (including FDR)		2,064,706,954	1,849,809,663
<b>Total Current Assets</b>		<b>3,805,739,683</b>	<b>3,447,842,196</b>
<b>C) Current Liabilities :</b>			
Creditors & Accruals		1,430,332,198	1,291,210,152
Outstanding Claims		176,150,664	190,225,090
Un-Paid Dividend		31,805,847	22,988,001
Bank Overdraft		19,634	1,175,301
Balance of Fund & Account		520,644,953	406,061,375
Deposit Premium		9,183,294	8,350,300
<b>Total Current Liabilities</b>		<b>2,168,136,590</b>	<b>1,920,010,219</b>
D) Net Working Capital (B-C)		1,637,603,093	1,527,831,977
<b>Net Assets(A+D)</b>		<b>3,853,324,328</b>	<b>3,759,783,491</b>
<b>Shareholders Equity :</b>			
Share Capital	5.00	655,903,290	655,903,290
Reserves & Contingency Account		2,968,470,047	2,868,308,025
Retained Earnings		228,950,990	235,572,176
<b>Total Shareholders Equity</b>		<b>3,853,324,328</b>	<b>3,759,783,491</b>
<b>Net Asset Value (Per Share)</b>	<b>6.00</b>	<b>58.75</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 September 2022


Note	July-Sept. 2022 BDT	July-Sept. 2021 BDT	Jan.-Sept. 2022 BDT	Jan.-Sept. 2021 BDT
<b>Gross Premium Income</b>	<b>593,587,249</b>	<b>600,049,709</b>	<b>2,035,922,436</b>	<b>1,896,515,316</b>
Net Premium Income	413,199,389	366,546,428	1,069,461,899	971,015,841
Commission on re-insurance	61,737,222	64,023,544	150,415,125	120,294,619
	<b>474,936,611</b>	<b>430,569,972</b>	<b>1,219,877,024</b>	<b>1,091,310,461</b>
Allocable Mgt. Expenses (Including Claim)	266,624,138	155,551,285	732,911,097	503,080,113
Un-allocable Mgt. Expenses	28,399,277	22,606,778	55,420,532	48,122,388
Unexpired Risk reserve	74,727,818	139,762,757	144,052,332	242,534,244
	<b>369,751,233</b>	<b>317,920,820</b>	<b>932,383,961</b>	<b>793,736,745</b>
<b>Profit before investment and other income</b>	<b>105,185,378</b>	<b>112,649,151</b>	<b>287,493,063</b>	<b>297,573,715</b>
Investment and other income	51,851,133	36,950,863	162,292,991	135,165,185
<b>Profit before Tax</b>	<b>157,036,511</b>	<b>149,600,014</b>	<b>449,786,054</b>	<b>432,738,900</b>
Current Tax	40,140,021	29,814,495	117,550,265	101,972,932
Deferred Tax	6,170,788	13,753,276	13,640,689	20,629,914
<b>Net Profit after Tax</b>	<b>110,725,702</b>	<b>106,032,244</b>	<b>318,595,100</b>	<b>310,136,054</b>
<b>Other comprehensive income</b>				
Gain /(loss) from fair value changes of investment in securities	4,511,888	155,611,994	4,511,888	155,611,994
<b>Total Profit or Loss and Other Comprehensive Income</b>	<b>115,237,590</b>	<b>261,644,238</b>	<b>323,106,988</b>	<b>465,748,048</b>
<b>Profit &amp; loss appropriation</b>				
Net Profit after Tax	110,725,702	106,032,244	318,595,100	310,136,054
Reserve for exceptional loss	(41,319,939)	(36,654,643)	(106,946,190)	(97,101,584.15)
	<b>69,405,764</b>	<b>69,377,600</b>	<b>211,648,911</b>	<b>213,034,470</b>
<b>Earning Per Share (EPS)</b>	<b>8.00</b>	<b>1.69</b>	<b>1.62</b>	<b>4.86</b>
	<b>1.69</b>	<b>1.62</b>	<b>4.86</b>	<b>4.73</b>

  
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**PRAGATI INSURANCE LIMITED**  
**Statement of Changes of Shareholders Equity (Un-Audited)**  
For the period ended 30 September 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	-	-	-	-	-	-	318,595,100	318,595,100
Reserve for exceptional losses for the quarter	-	106,946,190	-	-	-	-	(106,946,190)	-
Transferred to Contingency reserve	-	-	-	-	-	-	-	-
Transferred to General reserve	-	-	-	-	-	-	-	-
Depreciation on Revalued Assets	-	-	-	(11,296,055)	-	-	11,296,055	-
Fair value changes during the quarter	-	-	-	-	4,511,888	-	-	4,511,888
<b>Balance at 30 September 2022</b>	<b>655,903,290</b>	<b>1,219,839,475</b>	<b>132,124,173</b>	<b>1,370,714,866</b>	<b>208,041,496</b>	<b>37,750,038</b>	<b>228,950,990</b>	<b>3,853,324,328</b>

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

PARTICULARS	SEPT 30,2022	SEPT 30,2021
<b>(A) Cash Flow from operating activities :</b>	334,193,633	394,612,476
Collection from Premium & other Income	2,198,796,231	2,082,837,230
Less :Management Expenses, Re-Insurance, Claims and other expenses.	1,864,602,597	1,688,224,754
<b>(B) Cash Flow from Investing activities :</b>	72,555,377	(45,042,340)
Acquisition of Fixed Assets	(13,381,292)	(2,471,046)
Bangladesh Govt. Treasure Bond	8,762,640	(96,249,707)
Bank Interest, Rent & others	54,222,730	32,221,152
Received against Investment	22,951,299	21,457,261
<b>(C) Cash Flow from Financing activities :</b>	(191,852,590)	(198,416,614)
Bank Overdraft	(1,223,255)	(1,645,627)
Dividend Paid	(190,629,335)	(196,770,987)
<b>Net Cash inflow/outflow for the quarter (A+B+C)</b>	214,896,420	151,153,522
Cash and Bank Balance (Opening)	1,849,809,663	1,404,287,278
Cash and Bank Balance (Closing)	2,064,706,954	1,555,440,800
<b>Net Operating Cash Flow per share</b>	<b>5.10</b>	<b>6.02</b>

  
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## PRAGATI INSURANCE LIMITED

### Selected explanatory notes to the (Un-Audited) Quarterly Financial Statements for the 3rd quarter ended September 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 consistency with those used in the Annual Financial Statements, prepared and published for the period ended September 30, 2022.

04.00 During the period ended September 30 2022 Company earned Gross Premium and net premium Tk.2035.92 million and Tk.1069.46 million against Tk.1896.51 million and Tk.971.01 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

	30 September 2022	31 December 2021
	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 2022	31 December 2021
	3,853,324,328	3,759,783,491
	65,590,329	65,590,329
	58.75	57.32

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

	30 September 2022	30 September 2021
	117,550,264.87	101,972,931.82
	13,640,688.60	20,629,914.00
	131,190,953.47	122,602,845.82

#### 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 September 2022	30 September 2021
	318,595,100	310,136,054
	65,590,329	65,590,329
	4.86	4.73

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

#### 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 September 2022	30 September 2021
	334,193,633	394,612,476
	65,590,329	65,590,329
	5.10	6.02

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

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

<b>Net profit during the Quarter</b>	<b>318,595,100</b>	<b>310,136,054</b>
Adjustment:		
Depreciation	28,447,540	26,947,928
Interest Income	(85,163,199)	(40,031,036)
Profit/Loss on sales share	(2,392,809)	(21,337,006)
<b>Changes in working capital:</b>		
Increase/ (decrease) the balance of fund	114,583,578	246,024,390
Increase/ (decrease) the premium deposit	832,994	(994,107)
Increase/ (decrease) of Outstanding claims	(14,074,426)	(14,263,824)
Increase/ (decrease) of sundry creditor except payable for fixed asset and tax paya	139,303,886	(50,117,561)
(Increase) / decrease of Advance, deposit & prepayment except AIT , Advance for i	(43,494,844)	(13,278,805)
(Increase) / decrease of premium control account	(1,910,704)	31,725,826
(Increase) / decrease Stock of printing & stationery	55,504	103,530
(Increase) / decrease Insurance stamp in hand	(1,437,400)	(521,200)
Income Tax	(119,151,587)	(79,781,713)
<b>Net cash generated from operating activities</b>	<b>334,193,633</b>	<b>394,612,476</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 September 30,2022 were as follows:

Sl. No.	Name of the Client	Relationship	Nature of Business	Net Premium Jan. to Sept.-2022	Claim paid Jan. to Sept. 2022
01	W & W Grains Corporation	Common Director	Insurance	159,309	44,500
02	Multimode Group	Common Director	Insurance	4,325,364	2,707,467
03	Abdul Monem Ltd.	Common Director	Insurance	39,785,538	999,169
04	KDS Group	Common Director	Insurance	45,417,240	2,393,934
05	Hosaf Group	Common Director	Insurance	22,579,663	-
06	Mc-Donald Group	Common Director	Insurance	-	-
07	Prostar Group	Common Director	Insurance	1,249,477	1,511,066
08	Armana Group	Common Director	Insurance	28,815,926	81,500
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>142,955,728</b>	<b>7,737,636</b>

  
Company Secretary

  
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Chief Executive Officer (CC)

  
Director

  
Chairman