


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

	Note	<u>September 30,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
A) Fixed Assets :			
Land & Building		2,138,928,612	2,173,226,753
Administrative Fixed Assets		135,837,399	81,033,122
		2,274,766,011	2,254,259,875
B) Current Assets :			
Stock of Printing Material		1,975,045	2,057,339
Sundry Debtors		244,036,801	196,114,607
Advance Payment of Taxes		625,979,434	564,709,539
Investment (Shares & Securities)		978,415,116	979,905,362
Cash & Bank Balance (including FDR)		2,020,374,929	2,074,866,974
Total Current Assets		3,870,781,326	3,817,653,820
C) Current Liabilities :			
Creditors & Accruals		1,224,025,616	1,442,241,577
Outstanding Claims		239,505,996	147,335,311
Un-Paid Dividend		28,141,526	30,996,997
Bank Overdraft		172,868,110	23,086
Balance of Fund & Account		570,329,788	573,983,208
Deposit Premium		6,722,827	6,930,749
Total Current Liabilities		2,241,593,862	2,201,510,928
D) Net Working Capital (B-C)		1,629,187,464	1,616,142,892
Net Assets(A+D)		3,903,953,474	3,870,402,767
Shareholders Equity :			
Share Capital	5.00	688,698,450	655,903,290
Reserves & Contingency Account		3,074,495,373	2,996,985,354
Retained Earnings		140,759,651	217,514,123
Total Shareholders Equity		3,903,953,474	3,870,402,767
Net Asset Value (Per Share)	6.00	56.69	59.01


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 2023

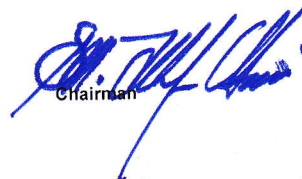
	Note	July-Sept. 2023 BDT	July-Sept. 2022 BDT	Jan-Sept. 2023 BDT	Jan-Sept. 2022 BDT
Gross Premium Income		<u>466,834,481</u>	<u>593,587,249</u>	<u>1,758,202,968</u>	<u>2,035,922,436</u>
Net Premium Income		327,817,493	413,199,389	947,674,367	1,069,461,899
Commission on re-insurance		94,321,056	61,737,222	178,009,687	150,415,125
		<u>422,138,549</u>	<u>474,936,611</u>	<u>1,125,684,054</u>	<u>1,219,877,024</u>
Allocable Mgt. Expenses (Including Claim)		319,184,393	197,471,843	698,431,699	457,597,159
Un-allocable Mgt. Expenses		10,079,954	28,399,277	35,995,103	55,420,532
Commission		60,801,065	69,152,295	242,238,337	275,313,938
Unexpired Risk reserve		66,605,511	74,727,818	68,932,980	144,052,332
		<u>456,670,923</u>	<u>369,751,233</u>	<u>1,045,598,119</u>	<u>932,383,961</u>
Profit before investment and other income		<u>(34,532,373)</u>	<u>105,185,378</u>	<u>80,085,935</u>	<u>287,493,063</u>
Investment and other income		67,893,320	51,851,133	194,331,752	162,292,991
Profit before Tax		<u>33,360,947</u>	<u>157,036,511</u>	<u>274,417,687</u>	<u>449,786,054</u>
Current Tax	7.00	5,134,311	40,140,021	56,660,649	117,550,265
Deferred Tax		3,388,319	6,170,788	10,503,789	13,640,689
Net Profit after Tax		<u>24,838,317</u>	<u>110,725,702</u>	<u>207,253,249</u>	<u>318,595,100</u>
Other comprehensive income					
Gain /(loss) from fair value changes of investment in securities		(9,726,715)	4,511,888	(9,726,715)	4,511,888
Total Profit or Loss and Other Comprehensive Income		<u>15,111,602</u>	<u>115,237,590</u>	<u>197,526,535</u>	<u>323,106,988</u>
Profit & loss appropriation					
Net Profit after Tax		24,838,317	110,725,702	207,253,249	318,595,100
Reserve for exceptional loss		(32,781,749)	(41,319,939)	(94,767,437)	(106,946,190)
		<u>(7,943,433)</u>	<u>69,405,764</u>	<u>112,485,812</u>	<u>211,648,911</u>
Earning Per Share (EPS) (Re-stated)	8.00	<u>0.36</u>	<u>1.67</u>	<u>3.01</u>	<u>4.63</u>


Company Secretary


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Director


Chairman

PRAGATI INSURANCE LIMITED
Statement of Changes of Shareholders Equity (Un-Audited)
 For the period ended 30 September 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	Taka	Taka	
Balance at 1 January 2023	655,903,290	1,249,737,496	150,640,334	1,366,949,514	173,391,810	56,266,199	217,514,122	3,870,402,766									
Dividend paid (Stock+Cash)	32,795,160	-	-	-	-	-	-	(196,770,987)	-	-	-	-	(196,770,987)				
Net profit during the Period	-	-	-	-	-	-	-	-	-	-	-	-	207,253,249				
Reserve for exceptional losses for the Period	-	94,767,437	-	-	-	-	-	-	-	-	-	-	(94,767,437)				
Transferred to Contingency reserve	-	-	-	-	-	-	-	-	-	-	-	-	-				
Transferred to General reserve	-	-	-	(7,530,703)	-	-	-	-	-	-	-	-	7,530,703				
Depreciation on Revalued Assets	-	-	-	-	-	-	-	-	(9,726,715)	-	-	-	-				
Fair value changes during the quarter	-	-	-	-	-	-	-	-	-	-	-	-	-				
Balance at 30 September 2023	688,698,450	1,344,504,933	150,640,334	1,359,418,811	163,665,096	56,266,199	140,759,651	3,903,953,474									


 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, 2023

PARTICULARS	Note	SEPTEMBER 30, 2023	SEPTEMBER 30, 2022
(A) Cash Flow from operating activities :		(173,653,003)	334,193,633
Collection from Premium & other Income		2,008,526,270	2,198,796,231
Less :Management Expenses, Re-Insurance, Claims and other expenses.		(2,182,179,273)	1,864,602,597
(B) Cash Flow from Investing activities :		95,382,814	72,555,377
Acquisition of Fixed Assets		(60,332,906)	(13,381,292)
Bangladesh Govt. Treasure Bond Interest		15,132,890	8,762,640
Bank Interest, Rent & others		127,367,725	54,222,730
Received against Investment		13,215,105	22,951,299
(C) Cash Flow from Financing activities :		23,778,143	(191,852,590)
Bank Overdraft		170,000,000	(1,223,255)
Dividend Paid		(146,221,857)	(190,629,335)
Net Cash inflow/outflow for the quarter (A+B+C)		(54,492,045)	214,896,420
Cash and Bank Balance (Opening)		2,074,866,974	1,849,809,663
Cash and Bank Balance (Closing)		2,020,374,929	2,064,706,954
Net Operating Cash Flow per share (Re-stated)	9.00	(2.52)	4.85


Company Secretary


Chief Financial Officer


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Director


Chairman

PRAGATI INSURANCE LIMITED

Selected explanatory notes to the (Un-Audited) Quarterly Financial Statements for the period ended September 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 September 30, 2023.

04.00 During the period ended September 30 2023 Company earned Gross Premium and net premium Tk.1,758.20 million and Tk.947.67 million against Tk.2,035.92 million and Tk.1,069.46 million respectively for the corresponding same period of the previous year.

30 September 2023	31 December 2022
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05.00 Share capital:

Issued, subscribed and paid up:

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

688,698,450	655,903,290
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06.00 Net Asset Value

(Total Asset-Current Liabilities)

Number of Share

Net Asset Value per share of Tk. 10 each

30 September 2023	31 December 2022
3,903,953,474	3,870,402,767
68,869,845	65,590,329
56.69	59.01

The decrease in Net Asset Value Per Share (NAV) in 2023 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.

30 September 2023	30 September 2022
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07.00 Income Taxes

Current Tax

Deferred Tax

Total

56,660,649	117,550,264
10,503,789	13,640,689
67,164,438	131,190,953

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 2023	30 September 2022
207,253,249	318,595,100
68,869,845	68,869,845
3.01	4.63

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 September 2023	30 September 2022
(173,653,003)	334,193,633
68,869,845	68,869,845
(2.52)	4.85

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


Net profit during the Quarter	207,253,249	318,595,100
Adjustment:		
Depreciation	25,226,692	28,447,540
Other Income	(194,331,752)	(162,292,991)
Changes in working capital:		
Increase/ (decrease) the balance of fund	(3,653,420)	114,583,578
Increase/ (decrease) the premium deposit	(207,922)	832,994
Increase/ (decrease) of Outstanding claims	92,170,685	63,055,366
Increase/ (decrease) of sundry creditor except payable for fixed asset and tax pay	(48,226,409)	139,303,886
(Increase) / decrease of Advance, deposit & prepayment except AIT , Advance fo	(144,994,985)	(43,494,844)
(Increase) / decrease of premium control account	(207,922)	(1,910,704)
(Increase) / decrease Stock of printing & stationery	82,294	55,504
(Increase) / decrease Insurance stamp in hand	(1,354,000)	(1,437,400)
Income Tax & VAT	(105,409,512)	(119,151,587)
Net cash generated from operating activities	(173,653,003)	336,586,442

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 30,2023 were as follows:

SI. No.	Name of the Client	Relationship	Nature of Business	Net Premium Jan. to Sept.-2023	Claim paid Jan. to Sept. 2023
01	W & W Grains Corporation	Common Director	Insurance	28,600	131,253
02	Multimode Group	Common Director	Insurance	7,282,380	9,473,411
03	Abdul Monem Ltd.	Common Director	Insurance	13,237,813	8,457,363
04	KDS Group	Common Director	Insurance	42,755,454	33,003,447
05	Mc-Donald Group	Common Director	Insurance	-	-
06	Prostar Group	Common Director	Insurance	1,144,914	582,100
07	Armana Group	Common Director	Insurance	27,876,700	154,250
08	Chowdhury Group	Common Director	Insurance	549,500	-
09	Concord Pragatee Consortium	Common Director	Insurance	476,103	-
10	MKR Group	Common Director	Insurance	34,337	-
Total				93,385,801	51,801,824


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Chairman