

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

	Note	September 30 2024	December 31, 2023
A) Fixed Assets :			
Land & Building		2,133,894,335	2,106,203,670
Administrative Fixed Assets		113,293,136	153,551,525
		2,247,187,471	2,259,755,195
B) Current Assets :			
Stock of Printing Material		850,211	2,356,809
Sundry Debtors		540,444,497	376,803,554
Advance Payment of Taxes		758,520,764	640,051,509
Investment (Shares & Securities)		1,149,286,123	976,287,453
Cash & Bank Balance (including FDR)		1,918,929,388	2,085,646,652
Total Current Assets		4,368,030,983	4,081,145,976
C) Current Liabilities :			
Creditors & Accruals		1,722,284,693	1,476,784,607
Outstanding Claims		208,554,030	118,706,273
Un-Paid Dividend		23,603,309	25,551,333
Bank Overdraft		852,687	142,086,199
Balance of Fund & Account		507,886,268	509,057,036
Deposit Premium		6,760,355	7,530,750
Total Current Liabilities		2,469,941,342	2,279,716,198
D) Net Working Capital (B-C)		1,898,089,641	1,801,429,778
Net Assets(A+D)		4,145,277,112	4,061,184,973
Shareholders Equity :			
Share Capital	5.00	736,907,350	688,698,450
Reserves & Contingency Account		3,222,582,995	3,143,240,454
Retained Earnings		185,786,767	229,246,069
Total Shareholders Equity		4,145,277,112	4,061,184,973
Net Asset Value (Per Share) (Re-stated)	6.00	56.25	55.11



Company Secretary



Chief Financial Officer



Chief Executive Officer



Director



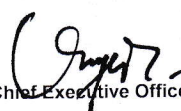
Chairman

PRAGATI INSURANCE LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period ended 30 September 2024

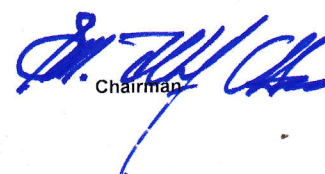
	Note	July-Sept. 2024 BDT	July-Sept. 2023 BDT	Jan.-Sept. 2024 BDT	Jan.-Sept. 2023 BDT
Gross Premium Income		543,499,476	466,834,481	1,860,641,491	1,758,202,968
Net Premium Income		357,807,809	327,817,493	981,228,003	947,674,367
Commission on re-insurance		71,459,348	94,321,056	159,044,835	178,009,687
		429,267,157	422,138,549	1,140,272,838	1,125,684,054
Allocable Mgt. Expenses (Including Claim)		270,585,808	319,184,393	545,407,631	698,431,699
Un-allocable Mgt. Expenses		4,968,970	10,079,954	31,884,220	35,995,103
Commission		58,811,514	60,801,065	243,619,709	242,238,337
Unexpired Risk reserve		94,229,315	66,605,511	196,736,774	68,932,980
		428,595,608	456,670,923	1,017,648,334	1,045,598,119
Profit before investment and other income		671,549	(34,532,373)	122,624,504	80,085,935
Investment and other income		70,464,424	67,893,320	196,778,731	194,331,752
Profit before Tax		71,135,973	33,360,947	319,403,235	274,417,687
Current Tax	7.00	6,868,679	5,134,311	66,907,220	56,660,649
Deferred Tax		99,598	3,388,319	7,115,053	10,503,789
Net Profit after Tax		64,167,696	24,838,317	245,380,962	207,253,249
Other comprehensive income					
Gain /(loss) from fair value changes of investment in securities		45,614,372	(9,726,715)	(18,780,259)	(9,726,715)
Total Profit or Loss and Other Comprehensive Income		109,782,068	15,111,602	226,600,703	197,526,535
Profit & loss appropriation					
Net Profit after Tax		64,167,696	24,838,317	245,380,962	207,253,249
Reserve for exceptional loss		(35,780,781)	(32,781,749)	(98,122,800)	(94,767,437)
		28,386,915	(7,943,433)	471,981,665	112,485,812
Earning Per Share (EPS)	8.00	0.87	0.34	3.33	2.81


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 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
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 year							245,380,962	245,380,962
Reserve for exceptional losses for the period		98,122,800					(98,122,800)	
Transferred to Contingency reserve								
Transferred to General reserve								
Depreciation on Revalued Assets								
Fair value changes during the period					(18,780,259)			(18,780,259)
Balance at 30 September 2024	736,907,350	1,468,462,604	169,113,501	1,351,888,108	139,906,250	93,212,532	185,786,767	4,145,277,112


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 30,2024

PARTICULARS	SEPT 30,2024	SEPT 30,2023
(A) Cash Flow from operating activities :	(85,425,500)	(173,653,003)
Collection from Premium & other Income	2,034,722,510	2,008,526,270
Less :Management Expenses, Re-Insurance, Claims and other expenses.	2,120,148,010	2,182,179,273
(B) Cash Flow from Investing activities :	199,657,973	95,382,814
Acquisition of Fixed Assets	(2,148,476)	(60,332,906)
Bangladesh Govt. Treasure Bond	(200,772,282)	15,132,890
Bank Interest, Rent & others	196,778,731	127,367,725
Received against Investment	205,800,000	13,215,105
(C) Cash Flow from Financing activities :	(280,949,737)	23,778,143
Bank Overdraft	(141,233,512)	170,000,000
Dividend Paid	(139,716,225)	(146,221,857)
Net Cash inflow/outflow for the quarter (A+B+C)	(166,717,264)	(54,492,045)
Cash and Bank Balance (Opening)	2,085,646,652	2,074,866,974
Cash and Bank Balance (Closing)	1,918,929,388	2,020,374,929
Net Operating Cash Flow per share	(1.16)	(2.36)



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, 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 September 30, 2024.

04.00 During the period ended September 30 2024 Company earned Gross Premium and net premium Tk.1860.64 million and Tk.981.22 million against Tk.1758.20 million and Tk.947.67 million respectively for the corresponding same period of the previous year.

30 September 2024	31 December 2023
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05.00 Share capital:

Issued, subscribed and paid up:

7,3690,735 ordinary Shares of Tk 10 each Fully

736,907,350	688,698,450
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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 (Re-stated)

30 September 2024	31 December 2023
4,145,277,112	4,061,184,973
73,690,735	73,690,735
56.25	55.11

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

30 September 2024	30 September 2023
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07.00 Income Taxes

Current Tax

Deferred Tax

Total

66,907,220.00	56,660,649
7,115,053.00	10,503,789
74,022,273	67,164,438

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 (Re- Stated)

30 September 2024	30 September 2023
245,380,962	207,253,249
73,690,735	73,690,735
3.33	2.81

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 (Re-stated)

30 September 2024	30 September 2023
(85,425,500)	(173,653,003)
73,690,735	73,690,735
(1.16)	(2.36)

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

30 September 2024 30 September 2023

Net profit during the Quarter	245,380,962	207,253,249
Adjustment:		
Depreciation	19,682,772	25,226,692
Interest Income	(196,778,731)	(194,331,752)
Changes in working capital:		
Increase/ (decrease) the balance of fund	(1,170,768)	(3,653,420)
Increase/ (decrease) the deposit premium	(770,395)	(207,922)
Increase/ (decrease) of Outstanding claims	89,847,757	92,170,685
Increase/ (decrease) of sundry creditor except payable for fixed asset and tax	245,500,086	(48,226,409)
(Increase) / decrease of Advance, deposit & prepayment except AIT, Advance	(142,326,190)	(144,994,985)
(Increase) / decrease of premium control account	(5,792,836)	(207,922)
(Increase) / decrease Stock of printing & stationery & Debtor	(163,640,943)	82,294
(Increase) / decrease Insurance stamp in hand	(505,800)	(1,354,000)
Income Tax	(174,851,414)	(105,409,512)
Net cash generated from operating activities	(85,425,500)	(173,653,003)

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 30,2024 were as follows:

SL.NO	Name of the clients	Relationship	Nature of Business	Net premium-Jan to sep-24	Claim paid – Jan to sep-24
1	W & W Grains Corporation	Common Director	Insurance	3,59,015	-
2	Multimode Group	Common Director	Insurance	84,41,617	1,21,05,233
3	Abdul Monem ltd	Common Director	Insurance	17,809,411	-
4	KDS Group	Common Director	Insurance	48,275,261	339,825
5	Mc-Donald Group	Common Director	Insurance	-	-
6	Prostar Group	Common Director	Insurance	1,691,988	-
7	Armana Group	Common Director	Insurance	25,932,417	-
8	Chowdhury Group	Common Director	Insurance	-	-
9	Concord Pragatee Consortium	Common Director	Insurance	440,490	-
10	MKR Group	Common Director	Insurance	265,912	-
Total				103,216,111	12,445,058




Company Secretary




Chief Financial Officer



Chief Executive Officer



Director



Chairman