



# Pragati Insurance Limited

Pragati Insurance Bhaban, 20-21, Kawran Bazar, Dhaka. Phone PABX: 9133680-2

## CONDENSED STATEMENT OF FINANCIAL POSITION AS at June 30, 2020

	June 30, 2020	December 31, 2019
<b>A) Fixed Assets :</b>		
Land & Building	2,209,122,286	2,209,122,286
Administrative Fixed Assets	76,448,703	83,048,714
	<b>2,285,570,989</b>	<b>2,292,171,000</b>
<b>B) Current Assets :</b>		
Stock of Printing Material	1,573,205	1,953,461
Sundry Debtors	467,298,321	557,329,326
Advance Payment of Taxes	406,093,575	385,995,575
Investment (Shares & Securities)	386,172,855	442,949,281
Cash & Bank Balance (including FDR)	1,198,472,007	992,040,933
<b>Total Current Assets</b>	<b>2,459,609,963</b>	<b>2,380,268,576</b>
<b>C) Current Liabilities :</b>		
Creditors & Accruals	607,368,016	632,806,019
Outstanding Claims	154,376,530	104,376,277
Bank Overdraft	15,309,850	75,113,635
<b>Total Current Liabilities</b>	<b>777,054,396</b>	<b>812,295,931</b>
<b>D) Net Working Capital (B-C)</b>	<b>1,682,555,567</b>	<b>1,567,972,645</b>
<b>Net Assets(A+D)</b>	<b>3,968,126,556</b>	<b>3,860,143,645</b>
<b>Financed by</b>		
<b>Shareholders Equity :</b>		
Share Capital	655,903,290	655,903,290
Reserves & Contingency Account	2,469,813,025	2,526,589,451
Retained Earnings	272,371,643	138,127,994
<b>Total Shareholders Equity</b>	<b>3,398,087,958</b>	<b>3,320,620,736</b>
Balance of Fund & Account (Reserve for Unexpired Risk)	564,718,448	534,050,263
Deposit Premium	5,320,150	5,472,647
	<b>3,968,126,556</b>	<b>3,860,143,645</b>
<b>Net Asset Value (Per Share)</b>	<b>51.89</b>	<b>50.63</b>

Sd/  
CFO

Sd/-  
Managing Director

Sd/-  
Secretary

Sd/-  
Director

Sd/-  
Chairman

PRAGATI INSURANCE LTD.

UNAUDITED INCOME STATEMENT  
FOR THE PERIOD ENDED JUNE 30, 2020

PARTICULARS	JUNE 30,2020	JUNE 30,2019	April to June 2020	April to June 2019
<b>INCOME</b>				
Gross Premium	1,120,466,569	1,223,770,302	420,066,060	571,763,818
Less: Reinsurance & Adj. of Unexpired Risk	641,229,347	747,246,452	236,981,730	388,642,886
Net Premium	<b>479,237,222</b>	<b>476,523,850</b>	<b>183,084,330</b>	<b>183,120,932</b>
Re-Insurance Commission	57,446,067	56,601,399	19,729,764	27,913,114
<b>Others Income</b>				
Income from Interest, Rent Dividend & Other Income	76,832,454	46,915,648	50,629,964	27,766,162
Capital Gain	-	1,134,874	-	(43,153)
	<b>613,515,743</b>	<b>581,175,771</b>	<b>253,444,058</b>	<b>238,757,055</b>
<b>EXPENDITURE</b>				
Net Claims (Gross less Re-insurance & Adj of Outstanding Claim	107,021,501	95,522,653	45,187,608	38,302,340
Management expenses	157,629,092.02	159,090,139	68,370,834	59,728,972
Commission	164,621,501	183,565,545	61,977,807	87,394,589
	<b>429,272,094</b>	<b>438,178,338</b>	<b>175,536,249</b>	<b>185,425,902</b>
<b>Profit before Tax</b>	<b>184,243,649</b>	<b>142,997,433</b>	<b>77,907,810</b>	<b>53,331,153</b>
Provisional estimate of Taxes	50,000,000	50,000,000	10,124,060	15,000,000
<b>Retained Earnings</b>	<b>134,243,649</b>	<b>92,997,433</b>	<b>67,783,749</b>	<b>38,331,153</b>
Earnings per Share (EPS) re-stated	2.05	1.42	1.03	0.58

Sd/-  
CFO

Sd/-  
Managing Director

Sd/-  
Secretary

Sd/-  
Director

Sd/-  
Chairman



# Pragati Insurance Limited

Pragati Insurance Bhaban, 20-21, Kawran Bazar, Dhaka. Phone PABX: 9133680-2

## CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) AS At June 30, 2020

Particulars	Share Capital	Reserves & Contingency Account	Retained Earnings	Total
Opening Balance as January 01,2020	655,903,290	2,526,589,451	138,127,994	3,320,620,736
Net Profit for the 2nd quarter ended June 30,2020			134,243,649	134,243,649
Fair Value Changes Account (Adjustment)		(56,776,426)		(56,776,426)
Balance as at June 30,2020	655,903,290	2,469,813,025	272,371,643	3,398,087,958
Balance as at June 30,2019	612,993,730	2,518,499,249	221,365,688	3,352,858,667

Sd/-  
CFO

Sd/-  
Managing Director

Sd/-  
Secretary

Sd/-  
Director

Sd/-  
Chairman





# Pragati Insurance Limited

Pragati Insurance Bhaban, 20-21, Kawran Bazar, Dhaka. Phone PABX: 9133680-2

## CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30,2020

Particulars	JUNE 30 ,2020	JUNE 30 ,2019
<b>Cash Flow from operating activities :</b>	298,793,807	73,756,534
Collection from Premium & other Income	1,254,745,090	1,203,190,182
Less : Management expenses ,Re-insurance, Claims & Others	955,951,283	1,129,433,648
<b>Cash Flow from Investing activities :</b>		(11,515,880)
Purchase of Fixed Assets	(3,162,445)	(9,995,877)
Bank Interest, Rent & others	10,410,106	13,550,127
Investment (Net)	56,776,426	(15,070,130)
<b>Cash Flow from Financing activities :</b>	(59,803,785)	(40,202,534)
Bank Overdraft	(59,803,785)	(40,202,534)
<b>Net Cash inflow/outflow for the quarter (A+B+C)</b>	238,990,022	22,038,120
Cash and Bank Balance as at 01-01-2020	992,040,933	712,879,594
Cash and Bank Balance as at 30-06-2020	1,198,472,007	734,917,714
Net operating cash flow. (Per Share) re-stated	4.56	1.12

Sd/-  
CFO

Sd/-  
Managing Director

Sd/-  
Secretary

Sd/-  
Director

Sd/-  
Chairman



# Pragati Insurance Limited

Pragati Insurance Bhaban, 20-21, Kawran Bazar, Dhaka. Phone PABX: 9133680-2

## Selected explanatory notes to the Quarterly Financial Statements for the 2nd quarter ended June 30,2020

### 2. 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.

### 2. 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.

### 3. Accounting policies & method of computations:

Accounting policies and methods of computations followed in preparing these Quarterly Financial Statements are consistence with those used in the Annual Financial Statements, prepared and published for the year ended December 31, 2019.

4. Depreciation on Fixed Asset has been calculated in accordance with paragraph 55 of BAS 16.
5. Provision for income tax has been made on taxable income after necessary add back in accordance with the provision of Finance Act 2019.
6. Investment in share, available for sale has been shown in Fair values (Market Value) and necessary provision has been made in Financial Statements.
7. During the period ended June 2020 Company earned Gross Premium and net premium Tk.1120.46 million and Tk.479.23 million against Tk.1223.77 million and Tk.476.523 respectively for the corresponding same period of the previous year.

Sd/-  
Chief Financial Officer

Sd/-  
Managing Director

Sd/-  
Company Secretary

Sd/-  
Director

Sd/-  
Chairman