



প্রবর্তী ইন্স্যুরেন্স কোম্পানী লিমিটেড

PROVATI INSURANCE COMPANY LIMITED

(A COMPANY OF YOUR TRUST)

UNAUDITED STATEMENT OF FINANCIAL POSITION (3RD QUARTER)

AS AT 30 SEPTEMBER, 2019

ITEM	30.09.2019 TAKA	31ST DEC., 2018 TAKA
PROPERTY & ASSETS		
INVESTMENT (NIB & Shares)	3,71,94,321	3,63,52,113
CURRENT ASSETS (Excluding Cash & Bank Balance)	34,95,63,896	32,20,32,270
CASH & BANK BALANCES (Including FDR)	42,19,19,664	42,87,08,260
FIXED ASSETS (Including Stock of Printing & Stationery)	14,96,97,511	14,82,82,463
Total	95,83,75,393	93,53,75,106
CAPITAL & LIABILITIES		
SHARE CAPITAL	29,70,25,040	29,70,25,040
RESERVE & CONTINGENCY ACCOUNTS	43,17,29,643	37,71,34,236
CURRENT LIABILITIES	22,96,20,709	26,12,15,830
Total	95,83,75,393	93,53,75,106
Net Assets Value per Share	18.03	16.40

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (3RD QUARTER)

FOR THE PERIOD ENDED 30 SEPTEMBER, 2019

ITEM	30.09.2019 TAKA	30.09.2018 TAKA	01.07.2019 to 30.09.2019	01.07.2018 to 30.09.2018
Gross Premium Income	47,66,56,985	36,09,34,258	20,88,41,900	9,01,84,894
Less: Re-Insurance Ceded	8,85,24,578	6,22,58,301	2,45,01,335	1,03,29,584
Net Premium Income	38,81,32,407	29,86,75,957	18,43,40,565	7,98,55,310
Add: Re-Insurance & Profit Commission	2,06,49,527	1,58,83,937	52,19,960	25,77,059
Net Income	40,87,81,935	31,45,59,894	18,95,60,526	8,24,32,369
Less: Commission, Expenses & Claims	32,52,33,808	27,15,86,271	13,64,19,422	7,77,00,602
Less: Unexpired Risk Adjust	4,15,13,608	21,67,919	3,58,25,790	(71,59,874)
Underwriting Profit	4,20,34,519	4,08,05,704	1,73,15,314	1,18,91,641
Add: Income from Investment & Others	2,59,87,786	2,36,93,873	77,87,124	98,66,283
Less: General & Financial Expenses	1,02,63,522	94,86,294	46,63,375	35,53,633
Profit Before Tax	5,77,58,782	5,50,13,283	2,04,39,064	1,82,04,290
Less: Provision for Tax	1,40,82,893	1,39,04,610	45,86,940	38,08,058
Profit After Tax	4,36,75,890	4,11,08,673	1,58,52,124	1,43,96,231
Number of Shares	2,97,02,504	2,97,02,504	2,97,02,504	2,97,02,504
Earning per Share	1.47	1.38	0.53	0.48

Dated: Dhaka

October 30, 2019

Chief Finance Officer

Chief Executive Officer

Director

Chairman

Head Office : Khan Mansion, (11th Floor), 107, Motijheel C/A, Dhaka-1000, Bangladesh

Tel : 9559561, Hotline (24 Hours) : 01552-471311, Fax : 88-02-9564455, e-mail : contacts@provatiinsurance.com, provati-insurance@gmail.com, Web : www.provati-insurance.com



প্রবতি ইস্যুরেন্স কোম্পানী লিমিটেড

PROVATI INSURANCE COMPANY LIMITED

(A COMPANY OF YOUR TRUST)

UNAUDITED STATEMENT OF CASH FLOWS (3RD QUARTER)

FOR THE PERIOD ENDED 30 SEPTEMBER, 2019

PARTICULARS	30th Sept, 2019	30th Sept, 2018
Cash Flows from Operating Activities:		
Cash Receipts from Insurers and Others	51,16,52,301	39,62,52,749
Cash Paid for Claims and Management Expenses	(46,54,67,315)	(31,40,08,069)
Income Tax Paid & Deducted at Source	(1,58,89,628)	(1,61,34,849)
Net Cash Generated from Operating Activities	3,02,95,358	6,61,09,830
Cash Flows from Investing Activities :		
Investment in Bonds / Shares	9,78,504	31,90,333
Acquisition of Property, Plant & Equipments etc.	(79,04,279)	(1,26,93,057)
Software Installation	(7,62,204)	(1,57,750)
Net Cash used in Investing Activities	(76,87,979)	(96,60,474)
Cash Flows from Financing Activities		
Share Money Repayment	-	-
Dividend Paid	(2,97,02,504)	(2,97,02,504)
Short Term Loan Receipts	(68,16,050)	1,87,19,294
Net Cash Generated/ (Used) in Financing Activities	(3,65,18,554)	(1,09,83,210)
Net Increase in Cash and Bank Balances	(1,39,11,175)	4,54,66,147
Cash and Bank Balances at the Beginning of the Period/Year	43,58,30,839	39,50,22,238
Cash and Bank Balances at the End of the Year	42,19,19,664	44,04,88,385
Net Operating Cash Flows per Shares	1.02	2.23

UNAUDITED STATEMENT OF CHANGES IN EQUITY (3RD QUARTER)

FOR THE PERIOD ENDED 30 SEPTEMBER, 2019

Particulars	Share Capital	Reserve for Exceptional Losses	Investment fluctuation reserve	Retained Earnings	Shareholders Equity
2018;					
At the beginning of the year	29,70,25,040	16,70,54,856	32,71,613	3,29,17,250	50,02,68,759
Net Profit after Tax	-	-	-	4,11,08,673	4,11,08,673
Stock Dividend paid					-
Cash Dividend paid				(2,97,02,504)	(2,97,02,504)
Unrealized Loss on Shares			9,15,771	(9,15,771)	-
Reserve for exceptional losses	-	1,79,20,557		(1,79,20,557)	-
September 30, 2018	29,70,25,040	18,49,75,413	41,87,383	2,54,87,090	51,16,74,927
2019;					
At the beginning of the year	29,70,25,040	19,04,85,946	33,91,588	3,15,75,196	52,24,77,770
Net Profit after Tax	-	-	-	4,36,75,890	4,36,75,890
Cash Dividend paid				(2,97,02,504)	(2,97,02,504)
Unrealized profit on shares			7,02,972	(15,94,560)	(8,91,588)
Reserve for exceptional losses	-	1,94,06,620		(1,94,06,620)	-
September 30, 2019	29,70,25,040	20,98,92,566	40,94,560	2,45,47,402	53,55,59,568

Dated: Dhaka
October 30, 2019

Chief Finance Officer

Chief Executive Officer

Director

Chairman

Head Office : Khan Mansion, (11th Floor), 107, Motijheel C/A, Dhaka-1000, Bangladesh

Tel : 9559561, Hotline (24 Hours) : 01552-471311, Fax : 88-02-9564455, e-mail : contacts@provatiinsurance.com, provati-insurance@gmail.com, Web : www.provati-insurance.com



প্রবতি ইন্স্যুরেন্স কোম্পানী লিমিটেড

PROVATI INSURANCE COMPANY LIMITED

(A COMPANY OF YOUR TRUST)

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER, 2019

1.00 Basis Of Preparation: Half yearly condensed Financial statements have been prepared based on International Accounting Standard (IAS-34) "Interim Financial Reporting" and in accordance with other International Accounting Standard (IAS). The companies Act. 1994, the Insurance Act. 2010. Securities and Exchange Rules 1987 and other applicable laws and Regulations.

2.00 Accounting Policies and method of computation: Accounting Policies and method of computation followed in preparing this half yearly Financial Statements are consistent with those used in the Annual Financial Statements prepared and published for the year Dec 31, 2018.

3.00 Net Assets value per Share= Shareholder's Equity/No. of Share;

Shareholder's Equity	53,55,59,568
No. of Share;	2,97,02,504
Net Assets value per Share	18.03

4.00 Earning per Share: Net Profit after Tax/No. of shares.

Net Profit after Tax	4,36,75,890
No. of Share	2,97,02,504
Earning per Share	1.47

5.00 Net Operating cash Flows per Share: Due to huge claim paid net operating cash flows per Shares is significantly reduces. The details workings of Operating cash flow per shares is as under:

Cash Receipts from Insurers and Others

Gross Premium Income	47,66,56,985
Commission on Re-Insurance ceded	2,06,49,527
Interest on FDR, STD and BGTB	2,45,36,452
Profit/(Loss) on Investment in Shares	13,48,262
Dividend Income	1,03,072
Amount due from other persons or bodies carrying on Insurance Bus.	(85,46,697)
Sundry Debtors	14,50,996
Accrued Interest on FDR & BGTB	(45,46,297)
Total cash inflow	51,16,52,301

Cash Paid for Reinsurance, Claims and Others

Reinsurance Premium	8,85,24,578
Claim paid during the year	16,74,59,920
Purchase of printing & Stationery	17,24,290
Stamp In Hand	4,29,200
Increase of Inventory	1,67,515
	25,83,05,503

Head Office : Khan Mansion, (11th Floor), 107, Motijheel C/A, Dhaka-1000, Bangladesh

Tel : 9559561, Hotline (24 Hours) : 01552-471311, Fax : 88-02-9564455, e-mail : contacts@provati-insurance.com, provatiinsurance@gmail.com, Web : www.provati-insurance.com



প্রবর্তী ইন্স্যুরেন্স কোম্পানী লিমিটেড PROVATI INSURANCE COMPANY LIMITED

(A COMPANY OF YOUR TRUST)

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER, 2019

Payment for Un-allocable Expenses and Others

Agency Commission	7,14,98,548
Allocable Management Expenses	15,40,33,271
Un-Allocable Management Expenses	1,02,63,522
Less: Depreciation	(71,47,225)
Less: Amortization Expenses	(2,71,726)
Less: Increase in Sundry Creditors & Expenses	(1,30,85,456)
Less: Premium Deposits Accounts	(81,29,123)
Total Cash outflow for Un-allocable Expenses and Others	20,71,61,812

6.00 Calculation of Current Income Tax

Profit before Tax	5,77,58,782
Less: Reserve for Exceptional Losses	1,94,06,620
	3,83,52,162
Less: Profit on Sale of shares	13,48,262
Less: Dividend income	1,03,072
	3,69,00,828
Add. Depreciation on Accounts base	71,47,225
Less: Depreciation on Tax base	(71,83,402)
	3,68,64,651
Tax on Normal Business Income @ 37.5%	1,38,24,244
Tax on Profit on Sale of shares @ 10%	1,34,826
Tax on Dividend income @ 20%	20,614
Current Tax Expenses	1,39,79,685
Deferred Tax Expenses	1,03,208
	1,40,82,893

7.00 Calculation of Deferred tax Liabilities and deferred tax expenses are as follows;

<u>Particulars</u>	<u>2019</u>
Book Value of Depreciable Fixed Assets	14,78,89,362
Less: Tax Base Value	14,76,22,665
Taxable Temporary Difference	2,66,696
Book Value of Gratuity Payable	20,79,648
Less: Tax Base Value	-
Deductable Temporary Difference	20,79,648
Net Taxable Temporary Difference	23,46,344
Effective Tax Rate	37.50%
Deferred Tax (Assets)/Liabilities	8,79,879

Head Office : Khan Mansion, (11th Floor), 107, Motijheel C/A, Dhaka-1000, Bangladesh

Tel : 9559561, Hotline (24 Hours) : 01552-471311, Fax : 88-02-9564455, e-mail : contacts@provati-insurance.com, provatiinsurance@gmail.com, Web : www.provati-insurance.com



প্রবতি ইন্স্যুরেন্স কোম্পানী লিমিটেড

PROVATI INSURANCE COMPANY LIMITED

(A COMPANY OF YOUR TRUST)

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER, 2019

Deferred Tax Expenses / (Income) is arrived at as follows:

Particulars

2019

Closing Deferred Tax Liabilities

8,79,879

Opening Deferred Tax Liabilities

7,76,671

Deferred Tax Expenses / (Income)

1,03,208

8.00 Paid-Up Capital: Paid-Up Capital consists of 29,702,504 ordinary Shares of Tk 297,025,040.00 are as follows;

Year	Particulars	Value per Share	Paid-Up Capital		Cumulative Paid-Up Capital
			No. of Share	Taka	
1996	As Per MOA & AOA	100.00	6,00,000	6,00,00,000.00	6,00,00,000.00
2009	IPO	10.00	90,00,000	9,00,00,000.00	15,00,00,000.00
2010	Bonus	10.00	18,00,000	1,80,00,000.00	16,80,00,000.00
2011	Bonus	10.00	20,16,000	2,01,60,000.00	18,81,60,000.00
2012	Bonus	10.00	22,57,920	2,25,79,200.00	21,07,39,200.00
2013	Bonus	10.00	25,28,870	2,52,88,700.00	23,60,27,900.00
2014	Bonus	10.00	28,32,334	2,83,23,340.00	26,43,51,240.00
2015	Bonus	10.00	15,86,107	1,58,61,070.00	28,02,12,310.00
2016	Bonus	10.00	16,81,273	1,68,12,730.00	29,70,25,040.00

The details of the published Un-audited Financial Statements is available in website of the Company. Our website is www.Provati-insurance.com

Dated: Dhaka

October 30, 2019

Chief Finance Officer

Chief Executive Officer

Director

Chairman

Head Office : Khan Mansion, (11th Floor), 107, Motijheel C/A, Dhaka-1000, Bangladesh

Tel : 9559561, Hotline (24 Hours) : 01552-471311, Fax : 88-02-9564455, e-mail : contacts@provati-insurance.com, provatiinsurance@gmail.com, Web : www.provati-insurance.com