



প্রবতি ইন্স্যুরেন্স কোম্পানী লিমিটেড

PROVATI INSURANCE COMPANY LIMITED

(A COMPANY OF YOUR TRUST)

UNAUDITED STATEMENT OF FINANCIAL POSITION (3RD QUARTER)

AS AT 30 TH SEPTEMBER, 2020

ITEM	30.09.2020 TAKA	31ST DEC. 2019 TAKA
PROPERTY & ASSETS		
INVESTMENT (BGTB & Shares)	74,718,024	37,818,550
CURRENT ASSETS (Excluding Cash & Bank Balance)	346,321,487	330,619,597
CASH & BANK BALANCES (Including FDR)	654,527,743	550,326,939
FIXED ASSETS (Including Stock of Printing & Stationery)	143,777,628	148,567,581
Total	1,219,344,883	1,067,332,667
CAPITAL & LIABILITIES		
SHARE CAPITAL	297,025,040	297,025,040
RESERVE & CONTINGENCY ACCOUNTS	319,876,889	265,514,765
CURRENT LIABILITIES	602,442,953	504,792,862
Total	1,219,344,883	1,067,332,667
Net Assets Value per Share	20.77	18.94

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (3RD QUARTER)

FOR THE PERIOD ENDED 30 TH SEPTEMBER, 2020

ITEM	30.09.2020 TAKA	30.09.2019 TAKA	01.07.2020 to 30.09.2020	01.07.2019 to 30.09.2019
Gross Premium Income	645,155,026	476,656,985	221,254,525	208,841,900
Less: Re-Insurance Ceded	113,279,640	88,524,578	36,403,247	24,501,335
Net Premium Income	531,875,386	388,132,407	184,851,278	184,340,565
Add: Re-Insurance & Profit Commission	29,357,775	20,649,527	11,031,278	5,219,960
Net Income	561,233,161	408,781,935	195,882,556	189,560,526
Less: Commission, Expenses & Claims	492,784,757	325,233,808	176,434,438	136,419,422
Less: Unexpired Risk Adjust	21,389,124	41,513,608	10,307,689	35,825,790
Underwriting Profit	47,059,280	42,034,519	9,140,429	17,315,314
Add: Income from Investment & Others	28,272,391	25,987,786	13,809,626	7,787,124
Less: General & Financial Expenses	10,639,072	10,263,522	3,334,586	4,663,375
Profit Before Tax	64,692,598	57,758,782	19,615,468	20,439,064
Less: Provision for Tax	15,036,379	14,082,893	2,471,293	4,586,940
Profit After Tax	49,656,220	43,675,890	17,144,175	15,852,124
Number of Shares	29,702,504	29,702,504	29,702,504	29,702,504
Earning per Share	1.67	1.47	0.58	0.53

Dated: Dhaka
Oct. 28, 2020

C.F.O.

Co. Sec.

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



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UNAUDITED STATEMENT OF CASH FLOWS (3RD QUARTER)

FOR THE PERIOD ENDED 30 TH SEPTEMBER, 2020

PARTICULARS	30th Sept, 2020	30th Sept, 2019
Cash Flows from Operating Activities:		
Cash Receipts from Insurers and Others	716,555,291	511,652,301
Cash Paid for Claims and Management Expenses	(552,615,428)	(465,467,315)
Income Tax Paid & Deducted at Source	(20,735,656)	(15,889,628)
Net Cash Generated from Operating Activities	143,204,207	30,295,358
Cash Flows from Investing Activities :		
Investment in Bonds / Shares	(36,899,474)	978,504
Acquisition of Property, Plant & Equipments etc.	(2,187,617)	(7,904,279)
Software Installation	71,167	(762,204)
Net Cash used in Investing Activities	(39,015,925)	(7,687,979)
Cash Flows from Financing Activities		
Share Money Repayment	-	-
Dividend Paid	-	(29,702,504)
Short Term Loan Receipts	12,521	(6,816,050)
Net Cash Generated/ (Used) in Financing Activities	12,521	(36,518,554)
Net Increase in Cash and Bank Balances	104,200,804	(13,911,175)
Cash and Bank Balances at the Beginning of the Period/Year	550,326,939	435,830,839
Cash and Bank Balances at the End of the Year	654,527,743	421,919,664
Net Operating Cash Flows per Shares	4.82	1.02

UNAUDITED STATEMENT OF CHANGES IN EQUITY (3RD QUARTER)

FOR THE PERIOD ENDED 30 SEPTEMBER, 2020

Particulars	Share Capital	Reserve for Exceptional Losses	Investment fluctuation reserve	Retained Earnings	Shareholders Equity
2019;					
At the beginning of the year	297,025,040	190,485,946	3,391,588	31,575,196	522,477,770
Net Profit after Tax	-	-	-	43,675,890	43,675,890
Stock Dividend paid	-	-	-	-	-
Cash Dividend paid	-	-	-	(29,702,504)	(29,702,504)
Unrealized profit on shares	-	-	702,972	(1,594,560)	(891,588)
Reserve for exceptional losses	-	19,406,620	-	(19,406,620)	-
September 30, 2019	297,025,040	209,892,566	4,094,560	24,547,401	535,559,568
2020;					
At the beginning of the year	297,025,040	222,416,952	2,827,495	40,270,318	562,539,805
Net Profit after Tax	-	-	-	49,883,603	49,883,603
Cash Dividend paid	-	-	-	-	-
Deferred Tax	-	-	-	(227,383)	(227,383)
Unrealized profit on shares	-	-	(327,495)	5,033,400	4,705,905
Reserve for exceptional losses	-	23,934,392	-	(23,934,392)	-
September 30, 2020	297,025,040	246,351,344	2,500,000	71,025,545	616,901,929

Dated: Dhaka
Oct. 28, 2020

C.F.O. Co. Sec.

Chief Executive Officer

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Chairman

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NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

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, 2019.

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

Shareholder's Equity	616,901,929
No. of Share;	29,702,504
Net Assets value per Share	20.77

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

Net Profit after Tax	49,656,220
No. of Share	29,702,504
Earning per Share	1.67

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:

a) **Cash Receipts from Insurers and Others**

Gross Premium Income	645,155,026
Commission on Re-Insurance ceded	29,357,775
Interest on FDR, STD and BGTB	26,484,851
Profit/(Loss) on Investment in Shares	6,599,365
Dividend Income	221,574
Amount due from other persons or bodies carrying on Insurance Bus.	20,959,590
Sundry Debtors	5,119,781
Accrued Interest on FDR & BGTB	(17,342,672)
Total cash inflow	716,555,291

Cash Paid for Reinsurance, Claims and Others

Reinsurance Premium	113,279,640
Claim paid during the year	152,876,770
Purchase of printing & Stationery	3,872,945
Stamp In Hand	-
Increase of Inventory	(83,555)
Total Cash outflow for Reinsurance, Claims, Management Exp. and Others	269,945,800

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

Tel : 9559157, Hotline (24 Hours) : 01552-471311, Fax : 88-02-9564455, e-mail : contacts@provatiinsurance.com, provati-insurance@gmail.com, Web : www.provati-insurance.com



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NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

Payment for Un-allocable Expenses and Others

Agency Commission	96,773,254
Allocable Management Expenses	193,003,966
Un-Allocable Management Expenses	10,639,072
Less: Depreciation	(6,822,849)
Less: Amortization Expenses	201,267
Less: Increase in Sundry Creditors & Expenses	(9,132,226)
Less: Premium Deposits Accounts	(1,992,856)
Total Cash outflow for Un-allocable Expenses and Others	282,669,628
B) Operating CashFlow per Shares;	4.82

Note: Due to Reduce of Expenses, Increase of Income and not paid dividend 2019 within period the cash flow per shares is increased.

6.00 Calculation of Current Income Tax

Profit before Tax	64,692,598
Less: Reserve for Exceptional Losses	23,934,392
	40,758,206
Less: Profit on Sale of shars	1,565,965
Less: Dividend income	221,574
	38,970,666
Add. Depreciation on Accounts base	6,822,849
Less: Depreciation on Tax base	(6,838,624)
	38,954,891
Tax on Normal Business Income @ 37.5%	14,608,084
Tax on Profit on Sale of shars @ 10%	156,597
Tax on Dividend income @ 20%	44,315
Current Tax Expenses	14,808,995
Deferred Tax Expenses	227,383
	15,036,379

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

<u>Particulars</u>	<u>2020</u>
Book Value of Depreciable Fixed Assets	142,353,088
Less: Tax Base Value	142,061,727
Taxable Temporary Difference	291,361
Book Value of Gratuity Payable	3,289,101
Less: Tax Base Value	-
Deductable Temporary Difference	3,289,101
Net Taxable Temporary Difference	3,580,462
Effective Tax Rate	37.50%
Deferred Tax (Assets)/Liabilities	1,342,673

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NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

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

Particulars

2020

Closing Deferred Tax Liabilities

1,342,673

Opening Deferred Tax Liabilities

1,115,290

Deferred Tax Expenses / (Income)

227,383

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	600,000	60,000,000.00	60,000,000.00
2009	IPO	10.00	9,000,000	90,000,000.00	150,000,000.00
2010	Bonus	10.00	1,800,000	18,000,000.00	168,000,000.00
2011	Bonus	10.00	2,016,000	20,160,000.00	188,160,000.00
2012	Bonus	10.00	2,257,920	22,579,200.00	210,739,200.00
2013	Bonus	10.00	2,528,870	25,288,700.00	236,027,900.00
2014	Bonus	10.00	2,832,334	28,323,340.00	264,351,240.00
2015	Bonus	10.00	1,586,107	15,861,070.00	280,212,310.00
2016	Bonus	10.00	1,681,273	16,812,730.00	297,025,040.00
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
Oct, 28, 2020

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