



প্রবর্তী ইন্স্যুরেন্স কোম্পানী লিমিটেড

PROVATI INSURANCE COMPANY LIMITED

(A COMPANY OF YOUR TRUST)

PROVATI INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT 30 JUNE, 2022

	June 30, 2022	December 31, 2021
A) Fixed Assets:		
Land & Building	179,078,932	179,463,626
Administrative Fixed Assets	118,117,639	93,830,813
	297,196,571	273,294,439
B) Current Assets:		
Stock of Printing Material	904,200	773,069
Accrued Interest	10,340,223	17,205,132
Sundry Debtors	58,434,504	47,692,887
Advance Payment of Taxes	13,511,995	4,804,014
Amount due to other persons or bodies carrying on insurance Business	69,729,343	25,765,303
Insurance Stamp	1,164,510	1,169,130
Investment (Shares & Securities)	344,612,303	254,912,557
Cash & Bank Balance (Including FDR)	742,006,640	767,536,588
Total Current Assets	1,240,703,719	1,119,858,679
C) Current Liabilities:		
Creditors & Accruals	67,441,845	53,402,153
Outstanding Claims	138,842,559	111,006,758
Un-paid Dividend	1,506,042	1,509,957
Bank Overdraft	68,717,031	56,396,719
Balance Of Fund & Account	354,451,064	325,769,563
Deferred tax liabilities	1,638,165	1,411,880
Amount due to other persons or bodies carrying on insurance Business	3,635,642	3,635,642
Deposit Premium	67,990,280	63,687,419
Total Current Liabilities	704,222,628	616,820,091
D) Net Working Capital (B-C)	536,481,091	503,038,588
Net Assets (A+D)	833,677,662	776,333,027
Shareholders Equity:		
Share Capital	347,519,290	347,519,290
Reserves & Contingency Account	429,442,280	351,600,006
Retained Earnings	56,716,092	77,213,731
Total Share holders Equity	833,677,662	776,333,027
Net Assets Value per Share	23.99	22.34

Dated: Dhaka
The July 20, 2022

Chief Finance Officer

Company Secretary

Chief Executive Officer

Director

Chairman



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PROVATI INSURANCE COMPANY LIMITED

(A COMPANY OF YOUR TRUST)

PROVATI INSURANCE COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 30 JUNE, 2022

	April-June 2022 TAKA	April-June 2021 TAKA	June-2022 TAKA	June-2021 TAKA
Gross Premium Income	334,699,758	203,579,989	636,293,933	483,928,570
Net Premium Income	239,960,702	128,368,722	478,478,311	351,702,032
Re-Insurance & Profit Commission	31,104,313	21,361,790	43,558,242	33,544,803
	271,065,015	149,730,512	522,036,553	385,246,835
Allocable management Expenses (Including Claim & Agent Commission)	245,416,858	172,777,204	454,295,732	367,949,920
Un-Allocable management Expenses	8,205,733	5,464,726	17,931,085	10,763,605
Unexpired Risk Reserve	14,715,372	(23,803,275)	28,681,500	(10,031,637)
	268,337,963	154,438,655	500,908,317	368,681,888
Profit before Investment and other income	2,727,052	(4,708,143)	21,128,236	16,564,947
Investment and other Income	16,606,656	32,274,596	56,593,144	56,515,956
Profit before Tax	19,333,708	27,566,453	77,721,381	73,080,903
Current Tx	464,934	1,290,028	10,997,380	9,450,538
Deferred Tax	(4,097)	570,016	(226,284)	529,809
Net profit after tax	18,872,871	25,706,409	66,950,285	63,100,556
Earning per Share (EPS)	0.54	0.74	1.93	1.82

Dated: Dhaka
The July 20, 2022

Chief Finance Officer

Company Secretary

Chief Executive Officer

Director

Chairman



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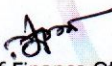
PROVATI INSURANCE COMPANY LIMITED


(A COMPANY OF YOUR TRUST)

PROVATI INSURANCE COMPANY LIMITED
Unaudited Statement of Changes in Equity
For the period ended 30th June, 2022

Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Reserve	Retained Earnings	Total Equity
	Taka	Taka	Taka	Taka	Taka
2021					
At the beginning of the year	297,025,040	263,865,316	2,500,000	63,616,264	627,006,620
Dividend paid (Cash)					-
Dividend paid (Stock)	50,494,250			(50,494,250)	-
Net Profit after tax				63,100,556	63,100,556
Unrealized loss on shares					-
Reserve for exceptional losses		19,343,612		(19,343,612)	-
Balance at 30 June, 2021	347,519,290	283,208,928	2,500,000	56,878,958	690,107,176
2022					
At the beginning of the year	347,519,290	316,634,017	12,105,649	100,074,070	776,333,027
Dividend paid (Cash)					-
Dividend paid (Stock)					-
Net Profit after tax	-	-		66,950,285	66,950,285
Unrealized loss on shares			74,386,305	(83,991,954)	(9,605,649)
Reserve for exceptional losses	-	26,316,307		(26,316,307)	-
Balance at 30 June, 2022	347,519,290	342,950,324	86,491,954	56,716,093	833,677,662


Dated: Dhaka
The July 20, 2022


Chief Finance Officer


Company Secretary


Chief Executive Officer


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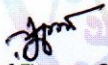


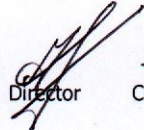

PROVATI INSURANCE COMPANY LIMITED

(A COMPANY OF YOUR TRUST)

PROVATI INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOWS (UN-AUDITED)
For the period ended 30th June, 2022

PARTICULARS	30TH JUNE, 2022	30TH JUNE, 2021
(A) Cash Flows from Operating Activities:		
Collection from Premium & other Income	681,652,508	560,897,387
Less: Management Expenses, Re-Insurance, Claims and Other Expenses	(587,127,649)	(414,924,900)
Cash Generated from Operations	94,524,859	145,972,486
Income Tax Paid & Deducted at Source	(8,707,981)	(3,943,028)
	(8,707,981)	(3,943,028)
Net Cash Generated from Operating Activities:	85,816,878	142,029,459
(B) Cash Flows from Investing Activities :		
Investment in Bonds / Shares	(89,699,746)	(40,000,362)
Acquisition of Property	(33,254,947)	(27,629,011)
Software Installation	(712,444)	(2,408,700)
Net Cash used in Investment Activities:	(123,667,137)	(70,038,073)
(C) Cash Flows from Financing Activities:		
Share money Deposits	-	-
Dividend Paid	-	(50,494,250)
Short Term Loan	12,320,312	38,201,937
Net Cash Generated/ (Used) in Financing Activities	12,320,312	(12,292,313)
Net cash inflow/outflow for the quarter (A+B+C)	(25,529,947)	59,699,073
Cash and Bank Balances at the Beginning of the Period	767,536,587	672,351,154
Cash and Bank Balances at the End of the Period	742,006,640	732,050,227
Net Operating Cash Flows per Share	2.47	4.09

Dated: Dhaka
The July 20, 2022

 Chief Finance Officer
  Company Secretary
  Chief Executive Officer
  Director
  Chairman



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PROVATI INSURANCE COMPANY LIMITED

(A COMPANY OF YOUR TRUST)
PROVATI INSURANCE COMPANY LIMITED

Selected explanatory notes to the (Un-Audited) Half yearly Financial Statements
For the period ended June 30, 2022

1.00 Legal form of the Company

The Company was incorporated in Bangladesh as a Public Company Limited by Shares on the 31st day of January, 1996, vide registration no. C-30207(1433)/96 under the Companies Act, 1994 and permission for its commencement of business was given on 25th day of March, 1996 and the registration from the Controller of Insurance on 31st day of March, 1996 was received to start general insurance business. The Company went into Initial Public Offerings (IPO) on 3rd September, 2009 and listed in both Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) as a publicly traded company.

2.00 Basis of presentation

Half yearly 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.

3.00 Accounting policies & method of computations

Accounting policies and methods of computations followed in preparing these Half yearly Financial Statements are consistence with those used in the Annual Financial Statements, prepared and published for the period ended June 30, 2022.

4.00 During the period ended June 30, 2022 the Company earned Gross Premium and Net Premium at Tk.636.29 Million and Tk.478.47 Million against Tk.484 Million and Tk.352 Million respectively for the corresponding same period of the previous year.

5.00 Share Capital

Issued subscribed and paid up:

3,47,51,929 Ord. Shares of Tk.10 each Fully paid in Cash

30 June 2022

31 December 2021

347,519,290.00

347,519,290.00

Details are given below:

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
2021	Bonus	10.00	5,049,425	50,494,250.00	347,519,290.00

30 June 2022

30 June 2021

6.00 Net Asset Value

(Total Asset-Current Liabilities)

Number Of Share

Net Asset Value Per Share

833,677,662.00

690,107,176.00

34,751,929

34,751,929

23.99

19.86



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PROVATI INSURANCE COMPANY LIMITED

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	30 June 2022	30 June 2021
7.00 Income Taxes		
Current Tax	10,997,380.00	9,450,537.95
Deferred tax	(226,284.00)	529,808.79
Total Income Taxes	10,771,096.00	9,980,346.74
8.00 Earning Per Share		
Net profit after tax	66,950,284.68	63,100,556.00
Number of share	34,751,929	34,751,929
Basic Earning per share of taka.10 each	1.93	1.82
Earning Per Share(EPS) Calculated in accordance with IAS 33		
9.00 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	85,816,877.98	142,029,458.72
Number of Share	34,751,929	34,751,929
Net operating cash flow per Share of TK.10 each	2.47	4.09
10.00 Reconciliation of net profit before tax to net operating cash flow		
Net Profit during the quarter	77,721,380.43	73,080,902.99
Depreciation	10,065,260.57	7,210,789.82
Changes in working Capital		
Increase/decrease the balance of fund	28,681,500.48	(10,031,637.49)
Increase/decrease the Premium deposit	4,302,861.00	(15,715,746.00)
Increase/decrease the outstanding claims	27,835,801.00	90,366,267.00
Increase/decrease of sundry creditors except payable for fixed asset and tax	3,268,596.02	1,133,452.13
Increase/decrease of AIT.	(8,707,981.08)	(4,759,715.62)
Increase/decrease of Advance,deposit & prepayments except AIT.	(10,741,617.30)	(5,943,506.58)
Increase/decrease of stock of printing & stationery	(131,131.00)	575,128.00
Increase/decrease of insurance stamp in hand		
Increase/decrease of Amount due to other persons	(46,477,792.13)	6,113,524.48
Net cash generated from operating activities	85,816,877.98	142,029,458.72

Dated: Dhaka
The July 20, 2022

Chief Finance Officer

Company Secretary

Chief Executive Officer

Director

Chairman