

PROVATI INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2014

Particulars	Notes	Amount in Taka	
		31-12-2014	31-12-2013
CAPITAL & LIABILITIES:			
Share Capital:			
Authorized Share Capital :			
12,50,00,000 Ord. Shares of Tk. 10/ each	20	1,250,000,000.00	1,250,000,000.00
Issued, Subscribed and Paid up:			
23,602,790 Ord. Shares of Tk.10/ each	21	236,027,900.00	210,739,200.00
Reserve or Contingency Accounts :	22	145,200,670.00	129,091,264.00
Retained Earnings		28,977,635.00	25,344,321.00
Reserve for Exceptional Losses		113,723,035.00	101,246,943.00
Investment Fluctuation Reserve		2,500,000.00	2,500,000.00
Total Shareholders' Equity		381,228,570.00	339,830,464.00
Balance of Funds and Accounts:	23	99,974,628.00	126,280,378.00
Fire Insurance Revenue Account		46,607,667.00	45,940,570.00
Marine Cargo Insurance Revenue Account		32,775,146.00	62,671,877.00
Marine Hull Insurance Revenue Account		276,484.00	814,534.00
Motor Insurance Revenue Account		15,805,498.00	15,473,515.00
Miscellaneous Insurance Revenue Account		4,509,833.00	1,379,882.00
Premium Deposits Account	24	17,050,500.00	16,550,500.00
Liabilities & Provisions:		189,626,215.00	157,456,749.00
Sundry Creditors-Including Provision for expenses and Taxes	25	75,832,722.00	69,815,066.00
Amount due to other persons or bodies carrying on Insurance Business	26	3,635,642.00	3,635,642.00
Deferred Tax Liability	27	114,780.00	131,857.00
Estimated Liabilities in Respect of Outstanding claims whether due or intimated	28	110,043,071.00	83,874,184.00
Total Share holders' Equity & Liabilities		687,879,913.00	640,118,091.00
PROPERTY & ASSETS:			
Investment:		40,361,747.00	38,639,283.00
Investment - At cost (BGTB)	29	25,000,000.00	25,000,000.00
Investment in Shares	30	15,361,747.00	13,639,283.00
Interest Accrued but not Due	31	8,417,922.00	11,215,733.00
Amount Due from other persons or Bodies carrying on Insurance Business	32	57,547,118.00	39,567,963.00
Sundry Debtors-Including Advances, Deposits & Prepayments	33	81,595,058.00	155,721,380.00
Cash and Bank Balances including FDR'S	34	361,809,598.00	356,330,445.00
Other Accounts :	35	138,148,470.00	38,643,287.00
Fixed Assets (At Cost Less Depreciation)		116,769,283.00	37,628,824.00
Building under development		20,396,389.00	-
Stock of Printing & Stationery		982,798.00	1,014,463.00
Total Property and Assets		687,879,913.00	640,118,091.00

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 19.04.2015 and signed for and on behalf of the Board.

sd/
MANAGING DIRECTOR

sd/
DIRECTOR

sd/
DIRECTOR

sd/
CHAIRMAN

As per our report of even date.

Dated: April 19, 2015
Place: Dhaka, Bangladesh

Rahman Mustafiz Haq & Co.
Chartered Accountants

Nurul Azim & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2014

Particulars	Notes	Amount in Taka	
		31-12-2014	31-12-2013
Expenses of Management -Not Applicable to any particular Fund or Account			
Meeting Fees		787,750.00	539,350.00
Meeting Expenses		53,750.00	1,081,875.00
Legal Fees		22,150.00	44,763.00
Statutory Fees for Licence & Annual Registration		1,520,027.00	1,628,810.00
Advertisement & Publicity		264,895.00	603,386.00
Subscription & Donation		378,000.00	2,280,000.00
Professional Fees except Legal Fees		201,250.00	166,750.00
Depreciation	35.01	7,327,781.00	6,854,913.00
Net Income Transferred to Income App. Account		66,290,726.00	55,106,352.00
Total		76,846,329.00	68,306,199.00
Miscellaneous Income	36	-	540,095.00
Interest on FDR, STD and BGTB	37	35,253,481.00	36,700,366.00
Profit on Investment in Shares		1,168,637.00	(1,217,941.00)
Dividend Income		241,227.00	-
Income/(Loss) Transferred from :		40,182,984.00	32,283,679.00
Fire Insurance Revenue Account		19,360,893.00	(74,779,873.00)
Marine Cargo Insurance Revenue Account		7,600,589.00	97,962,308.00
Marine Hull Insurance Revenue Account		798,552.00	189,610.00
Motor Insurance Revenue Account		12,141,090.00	11,241,158.00
Miscellaneous Insurance Revenue Account		281,860.00	(2,329,524.00)
Total		76,846,329.00	68,306,199.00
Earning Per Share (EPS)	44	1.84	1.63
Price Earning Ratio (PER)		10.66	15.46

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MANAGING DIRECTOR

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DIRECTOR

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DIRECTOR

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CHAIRMAN

As per our report of even date.

Dated: April 19, 2015
Place: Dhaka, Bangladesh

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Chartered Accountants

Nurul Azim & Co.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

KHAN MANSION, 11TH FLOOR
107, MOTIJHEEL COM. AREA, DHAKA -1000.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2014

PARTICULARS	31ST DEC. 2014	31ST DEC. 2013
Cash Flows from Operating Activities:		
Cash Receipts from Insurers and Others	366,523,676.00	336,823,945.00
Cash Paid for Claims and Management Expenses	(242,026,845.00)	(289,217,298.00)
Cash Generated from Operations	124,496,831.00	47,606,647.00
Interest Paid	-	-
Income Tax Paid & Deducted at Source	(16,684,295.00)	(18,820,530.00)
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Net Cash Generated from Operating Activities	107,812,536.00	28,786,117.00
Cash Flows from Investing Activities :		
Investment in Bonds / Shares	-	(14,630,527.00)
Acquisition of Property, Plant & Equipments etc.	(86,468,241.00)	(4,330,562.00)
Building under development	(20,396,389.00)	
Disposal of Property, Plant and Equipments etc.	-	180,005.00
Net Cash used in Investing Activities	(106,864,630.00)	(18,781,084.00)
Cash Flows from Financing Activities		
Share Money Re-payment	(30,000.00)	(25,387.00)
Receipts of Short Term Loan	4,561,247.00	6,139,977.00
Net Cash Generated/ (Used) in Financing Activities	4,531,247.00	6,114,590.00
Net Increase in Cash and Bank Balances	5,479,153.00	16,119,623.00
Cash and Bank Balances at the Beginning of the Period/Year	356,330,445.00	340,210,822.00
Cash and Bank Balances at the End of the Year	361,809,598.00	356,330,445.00
Net Operating Cash Flows per Shares	4.57	1.37

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MANAGING DIRECTOR

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Dated: April 19, 2015
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