

PROVATI INSURANCE COMPANY LIMITED

BALANCE SHEET AS AT 31ST DECEMBER, 2010

Particulars	Notes	Amount in Taka	
		31-12-2010	31-12-2009
Property and Assets:			
Investment:		3,54,37,054	93,07,000
Investment-At cost (NIB)	29	90,00,000	90,00,000
Investment in Shares	30	2,64,37,054	3,07,000
Outstanding Premium	31	0	28,50,200
Interest Accrued but not Due	32	1,90,63,950	62,94,283
Amount Due from Other Persons or Bodies			
Carrying on Insurance Business	33	4,46,51,397	4,57,95,463
Sundry Debtors-Including Advances, Deposits & Prepayments	34	2,62,29,966	2,14,10,889
Cash and Bank Balances	35	24,80,21,348	84,44,43,757
Other Accounts:	36	4,73,47,769	4,20,16,043
Fixed Assets -At Cost Less Depreciation		4,59,89,836	4,02,17,254
Stock of Printing & Stationery		13,57,933	17,98,789
Total Property and Assets		42,07,51,484	97,21,17,635

Accounting Policies

6

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 28-04-2011 and signed for and on behalf of the Board.

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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: 28th April, 2011
Place: Dhaka, Bangladesh

A. HOQUE & CO.
Chartered Accountants

G. KIBRIA & CO.
Chartered Accountants

PROVATI INSURANCE COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2010**

Particulars	Notes	Amount in Taka	
		31-12-2010	31-12-2009
Expenses of Management -Not Applicable to any particular Fund or Account			
Directors' Fees		2,80,000	1,75,000
Meeting Expenses		7,94,839	1,14,563
Legal Expenses		4,24,392	4,55,316
Statutory Fees for Business Licence & Annual Registration		9,82,465	8,59,980
Advertisement & Publicity		5,32,410	3,75,574
Subscription & Donation		4,42,500	1,67,500
Depreciation	36.01	85,26,876	73,88,559
Audit Fees		1,26,500	1,56,971
Net Profit transferred to Profit & Loss App. Account		4,02,93,915	2,13,01,236
Total		5,24,03,897	3,09,94,698
Miscellaneous Income	37	36,85,093	36,78,358
Interest on FDR, STD and NIB	38	2,12,06,248	78,40,679
Profit on Investment in Shares		34,71,846	0
Profit /(Loss) Transferred from:		2,40,40,710	1,94,75,661
Fire Insurance Revenue Account		1,05,29,340	1,70,82,211
Marine Insurance Cargo Revenue Account		(35,85,458)	1,11,62,037
Marine Insurance Hull Revenue Account		(1,47,886)	1,53,819
Motor Insurance Revenue Account		1,67,11,982	1,39,34,511
Miscellaneous Insurance Revenue Account		5,32,732	(2,28,56,916)
Total		5,24,03,897	3,09,94,698

Earning Per Share (EPS)	42	16.40	19.31
Price Earning Ratio (PER)		49.50	0

Accounting Policies 6

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PROVATI INSURANCE COMPANY LIMITED

**PROFIT AND LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2010**

Particulars	Notes	Amount in Taka	
		31-12-2010	31-12-2009
Balance brought forward from last year		78,38,594	59,52,061
Net Profit for the year before Tax		4,02,93,915	2,13,01,236
Total		4,81,32,509	2,72,53,297
Reserve for Exceptional Losses	22.01	1,10,36,563	76,71,258
Investment Fluctuation Reserve	22.03	25,00,000	0.00
Income Tax Expenses:		1,09,07,708	57,43,445
Deferred Tax	27(b)	13,030	(49,296)
Current Tax	43	1,08,94,678	57,92,741
Dividend Paid - 2008		0	60,00,000
Balance Transferred to Balance Sheet		2,36,88,238	78,38,594
Total		4,81,32,509	2,72,53,297

Earning Per Share (EPS)	42	16.40	19.31
Price Earning Ratio (PER)		49.50	0

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**CONSOLIDATED ALL BUSINESS REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2010**

Particulars	Notes	Amount in Taka	
		31-12-2010	31-12-2009
Claims under the policies less Reinsurance:			
Paid during the year		7,19,34,189	6,90,81,882
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	28	4,60,87,596	3,54,22,603
		11,80,21,785	10,45,04,485
Less: Outstanding claims at the end of the previous year		3,54,22,603	3,73,94,859
		8,25,99,182	6,71,09,626
Agency Commission		3,63,70,524	3,22,76,678
Expenses of Management	39	4,34,90,790	3,70,28,026
Reserve for un-expired risks of Premium Income of the year		7,24,23,606	6,14,40,310
Profit Transferred to Profit & Loss Account		2,40,40,710	1,94,75,661
Total		25,89,24,812	21,73,30,301
Balance of Account at the beginning of the year		6,14,40,310	5,25,34,308
Premium Less Reinsurance		18,07,87,675	15,34,25,175
Commission on Reinsurance ceded		1,66,96,827	1,13,70,819
Total		25,89,24,812	21,73,30,301

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2010**

Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Reserve	Retained Earnings	Total Shareholders Equity
At 31-12-2008	6,00,00,000	3,95,98,179	0	61,77,628	10,57,75,807
Changes in Accounting Policies (Deferred Tax up to 2008)	0	0	0	(2,25,567)	(2,25,567)
Rested Balances 01-01-2009	6,00,00,000	3,95,98,179	0	59,52,061	10,55,50,240
Issuance of Shares	9,00,00,000	0	0	0	9,00,00,000
Net Profit after Tax	0	0	0	78,86,533	78,86,533
Reserve for Exceptional Losses	0	76,71,258	0	0	76,71,258
Dividend Paid	0	0	0	60,00,000	60,00,000
Rested Balances 01-01-2010	15,00,00,000	4,72,69,437	0	78,38,594	20,51,08,031
Net Profit after Tax	0	0	0	2,93,86,207	2,93,86,207
Investment Fluctuation Reserve	0	0	25,00,000	(25,00,000)	0
Reserve for Exceptional Losses	0	1,10,36,563	0	(1,10,36,563)	0
At the end of the year	15,00,00,000	5,83,06,000	25,00,000	2,36,88,238	23,44,94,238

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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2010

Particulars	Amount in Taka	
	31-12-2010	31-12-2009
Cash Flows from Operating Activities:		
Cash Receipts from Insurers and Others	21,41,16,600	20,68,41,053
Cash Paid for Claims and Management Expenses	(15,13,85,041)	(16,89,77,400)
Cash Generated from Operations	6,27,31,559	3,78,63,653
Income Tax Paid & Deducted at Source	(46,35,641)	(67,77,477)
Net Cash Generated from Operating Activities	5,80,95,918	3,10,86,176
Cash Flows from Investing Activities		
Investment in Bonds / Shares	(2,61,30,054)	0
Acquisition of Property, Plant & Equipments etc.	(1,46,17,321)	(78,86,489)
Disposal of Property, Plant and Equipments etc.	(20,86,787)	0
Net Cash used in Investing Activities	(4,28,34,162)	(78,86,489)
Cash Flows from Financing Activities		
Share Money (Return) / Deposited	(60,21,11,835)	70,77,68,183
Dividend Paid	0	(60,00,000)
Re-payment of Short Term Loan	(95,72,330)	(9,88,474)
Net Cash Generated/ (Used) in Financing Activities	(61,16,84,165)	70,07,79,708
Net (Decrease) / Increase in Cash and Bank Balances	(59,64,22,409)	72,39,79,395
Cash and Bank Balances at the Beginning of the Year	84,44,43,757	12,04,64,362
Cash and Bank Balances at the End of the Year	24,80,21,348	84,44,43,757

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