

**PROVATI INSURANCE COMPANY LIMITED**  
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2013

Particulars	Notes	Amount in Taka	
		31-12-2013	31-12-2012
<b>CAPITAL &amp; LIABILITIES:</b>			
<b>Share Capital:</b>			
<b>Authorized Share Capital :</b>			
12,50,00,000 Ord. Shares of Tk. 10/ each	20	<b>1,250,000,000</b>	<b>200,000,000</b>
<b>Issued, Subscribed and Paid up:</b>			
2,10,73,920 Ord. Shares of Tk.10/ each	21	210,739,200	188,160,000
<b>Reserve or Contingency Accounts :</b>	22	<b>129,091,264</b>	<b>113,187,455</b>
Retained Earnings		25,344,321	25,164,469
Reserve for Exceptional Losses		101,246,943	85,522,986
Investment Fluctuation Reserve		2,500,000	2,500,000
<b>Total Shareholders' Equity</b>		<b>339,830,464</b>	<b>301,347,455</b>
<b>Balance of Funds and Accounts:</b>	23	<b>126,280,378</b>	<b>120,659,617</b>
Fire Insurance Revenue Account		45,940,570	44,337,806
Marine Cargo Insurance Revenue Account		62,671,877	61,546,916
Marine Hull Insurance Revenue Account		814,534	378,067
Motor Insurance Revenue Account		15,473,515	13,319,660
Miscellaneous Insurance Revenue Account		1,379,882	1,077,168
Premium Deposits Account	24	16,550,500	15,893,474
<b>Liabilities &amp; Provisions:</b>		<b>157,456,749</b>	<b>136,030,286</b>
Sundry Creditors-Including Provision for expenses and Taxes	25	69,815,066	65,639,888
Amount due to other persons or bodies carrying on Insurance Business	26	3,635,642	3,769,639
Deferred Tax Liability	27	131,857	97,506
Estimated Liabilities in Respect of Outstanding claims whether due or intimated	28	83,874,184	66,523,253
<b>Total Share holders' Equity &amp; Liabilities</b>		<b>640,118,091</b>	<b>573,930,832</b>
<b>PROPERTY &amp; ASSETS:</b>			
<b>Investment:</b>		<b>38,639,283</b>	<b>24,008,756</b>
Investment - At cost ( BGTB)	29	25,000,000	9,000,000
Investment in Shares	30	13,639,283	15,008,756
Interest Accrued but not Due	31	11,215,733	10,587,447
Amount Due from other persons or Bodies carrying on Insurance Business	32	39,567,963	36,744,197
Sundry Debtors-Including Advances, Deposits & Prepayments	33	155,721,380	120,987,984
Cash and Bank Balances including FDR'S	34	356,330,445	340,210,823
<b>Other Accounts :</b>	35	<b>38,643,287</b>	<b>41,391,625</b>
Fixed Assets (At Cost Less Depreciation)		37,628,824	40,333,180
Stock of Printing & Stationery		1,014,463	1,058,445
<b>Total Property and Assets</b>		<b>640,118,091</b>	<b>573,930,832</b>

The notes are integral part of the Financial Statements

Approved and authorized for issue by the board of directors on 17.04.2014 and signed for and on behalf of the Board.

MANAGING DIRECTOR

DIRECTOR

DIRECTOR

CHAIRMAN

As per our report of even date.

Dated: April 17, 2014  
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, 2013

Particulars	Notes	Amount in Taka	
		31-12-2013	31-12-2012
<b>Expenses of Management</b> -Not Applicable to any particular Fund or Account			
Meeting Fees		539,350	473,800
Meeting Expenses		1,081,875	700,790
Legal Fees		44,763	353,072
Statutory Fees for Licence & Annual Registration		1,628,810	999,417
Advertisement & Publicity		603,386	480,291
Subscription & Donation		2,280,000	244,664
Depreciation	35.01	6,854,913	7,556,361
Professional Fees except Legal Fees		166,750	240,375
Net Income Transferred to Income App. Account		55,106,352	58,109,706
<b>Total</b>		<b>68,306,199</b>	<b>69,158,476</b>
Miscellaneous Income	36	540,095	919,074
Interest on FDR, STD and BGTB	37	36,700,366	29,134,738
Profit on Investment in Shares		(1,217,941)	(1,385,197)
<b>Income/(Loss) Transferred from :</b>		<b>32,283,679</b>	<b>40,489,861</b>
Fire Insurance Revenue Account		(74,779,873)	(51,865,198)
Marine Cargo Insurance Revenue Account		97,962,308	69,845,434
Marine Hull Insurance Revenue Account		189,610	(99,421)
Motor Insurance Revenue Account		11,241,157	23,121,418
Miscellaneous Insurance Revenue Account		(2,329,524)	(512,372)
<b>Total</b>		<b>68,306,199</b>	<b>69,158,476</b>
<b>Earning Per Share (EPS)</b>	44	<b>1.83</b>	<b>1.90</b>
<b>Price Earning Ratio (PER)</b>		<b>15.46</b>	<b>15.55</b>

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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 17, 2014  
Place: Dhaka, Bangladesh

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Rahman Mustafiz Haq & Co.  
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