

শফিক বসাক এন্ড কোং
SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS

CHITTAGING OFFICE

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Md. Shadiqul Islam, FCA
Sampad Kumar Basak, FCA
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**Independent Auditor's Report
To The Shareholders Of
Purabi General Insurance Company Limited**

Report On the Audit of the Financial Statements**Opinion**

We have audited the financial statements of **Purabi General Insurance Company Limited** (the "Company"), which comprise the Statement of Financial Position as at 31 December 2020, the Statement of Profit or Loss and Other Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2020, and financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matter are those matters that, in our professional judgment, were most significant in the audit of the financial statements for the year 2020. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditors' opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	Our responses to the Key Audit Matters
<p>Premium Income</p> <p>Gross general insurance premiums comprise the total premiums received from the whole period of cover provided by contract entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area poses a high level of risk.</p>	<p>With respect to premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> ● The design and operating effectiveness of key control around premium income recognition process. ● Carried out analytical procedures and recalculated premium income for the period. ● Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. ● On a sample basis reviewed policy to ensure appropriate policy stamps were affixed to the contract and same has been reflected in the premium register. ● Ensure on a sample basis that the premium income was being deposited in the designated bank account. ● Tested on a sample basis to see the appropriate VAT was being collected and deposited to bank through Treasury Challan. ● Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Estimated liability in respect of outstanding claims whether due or intimated	
<p>This account represent the claim due or intimated from the insured and involves significant management judgement and risk of understatement. In extreme scenario this item may have going concern implications for the company. At the year end, the company reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated of BDT 49,161,852 (2019: BDT. 49,539,131)</p>	<p>We tested design and operating effectiveness of control around the due and intimated claim recording process. We additionally carried out the following substantive testing around this item:</p> <ul style="list-style-type: none"> ● Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. ● Obtained a sample of claimed policy copy and cross check it with claim. ● Obtained a sample of survey report and crossed check those against respective ledger balances. ● Obtained and discussed with management about their basis for estimation and challenged their assumption where appropriate. ● Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment, register and general ledger. ● Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have checked the information included in financial highlight section of annual report 2018 and found them similar to signed financial statements of that year.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Control.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that we were most significant in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been receipt from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive income of the Company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statements of Financial Position and statement of Comprehensive Income, Profit and loss Appropriation Account, Related Revenue Accounts, Statements of Changes in Equity and Statement of Cash Flows of the company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure incurred was for the purposes of the Company's business.

Dated: Dhaka
June 30, 2021

Md. Shafiqul Islam FCA
Enrolment # 595

Partner

SHAFIQ BASAK & CO.
Chartered Accountants
DVC: 2107060595AS208461

PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2020

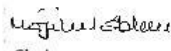
CAPITAL & LIABILITIES	Notes	2020 TAKA	2019 TAKA
SHARE CAPITAL	3	553,051,380	553,051,380
RESERVE OR CONTINGENCY ACCOUNTS:			
Reserve for Exceptional Losses	4	22,466,797	20,064,437
Reserve on gain for consideration of market value of shares (net of Deferred tax)		8,907,162	293,290
PROFIT AND LOSS APPROPRIATION ACCOUNT		139,478,680	133,211,871
DEPRECIATION FUND	5	-	61,663,567
BALANCE OF FUNDS AND ACCOUNTS:		9,624,300	8,419,737
Fire Insurance Business		1,369,767	2,240,552
Marine Cargo Insurance Business		4,942,847	2,943,385
Marine Hull Insurance Business		24,767	48,671
Motor Insurance Business		2,869,553	2,704,995
Miscellaneous Insurance Business		417,366	482,134
PREMIUM DEPOSIT	6	1,294,123	307,712
ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	7	49,161,852	49,539,131
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	8	83,313,672	77,535,146
SUNDRY CREDITORS	9	12,674,954	10,744,046
LOAN FROM BANK	10	32,623,614	31,034,436
UNCLAIMED DIVIDEND		16,114,873	1,524,470
DIVIDEND PAYABLE		17,573,176	18,652,960
LEASE LIABILITIES	10a	1,611,869	-
PROVISION FOR TAXATION	11	139,965,620	104,383,547
		<u>1,087,862,072</u>	<u>1,070,425,730</u>

PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2020

PROPERTY & ASSETS	Notes	2020 TAKA	2019 TAKA
INVESTMENT :	12	41,786,117	29,005,330
Statutory Deposits		4,500,000	4,500,000
Shares (Market Price)		37,286,117	24,505,330
PREMIUM OUTSTANDING	13	39,375,038	32,147,235
INTEREST, DIVIDENDS & RENT RECEIVABLES (accrued but not due)	14	58,485,187	92,392,500
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	15	139,985,504	125,547,066
ADVANCE, DEPOSITS, PRE-PAYMENTS & RECEIVABLE	16	133,662,077	96,595,704
CASH IN HAND & AT BANK:		671,940,244	629,965,118
Fixed Deposit with Banks		659,529,497	624,400,000
Short Terms Deposits with Banks		11,154,995	4,363,337
Current Account & Cash in Hand	17	1,255,752	1,201,781
DEFERRED TAX ASSETS	18	431,556	1,599,344
OTHERS ACCOUNTS:		2,196,349	63,173,433
Fixed Assets including Right of Use Assets (IFRS-16)	2.23 & 19	1,772,849	62,963,891
Stock of Stationery and Forms		379,630	148,755
Stamps in Hand		43,870	60,787
		1,087,862,072	1,070,425,730
Net Assets Value per Share	27	13.09	12.90

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 30.06.2021 and signed on its behalf by:


Chairman


Director


Director


Chief Executive Officer (CEO)


Company Secretary


Chief Financial Officer(CFO)

Signed in terms of our report of even date.

Place: Dhaka

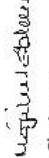
Date: June 30, 2021


Md. Shafiqul Islam FCA
Partner
Shafiq Basak & Co.
Chartered Accountants
Enrolment # 595
DVC:2107060595AS208461

PURABI GENERAL INSURANCE COMPANY LIMITED
PROFIT AND LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2020

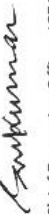
PARTICULARS	2020 TAKA	2019 TAKA	PARTICULARS	2020 TAKA	2019 TAKA
Reserve for Exceptional Losses	2,402,360	2,097,634	Balance brought forward from last year	133,211,871	146,012,100
Provision for Taxation	Note 11.01 35,582,073	28,970,143	Net profit for the year transferred from Statement of Profit/Loss & other Comprehensive Income	99,734,483	84,842,925
Deferred Tax Expense	178,103	209,211			
Cash Dividend	55,305,138	66,366,166			
Reserve on gain for consideration of market value of shares	9,603,557	293,290	Gain on Consideration of Market Value of Shares of Listed Company	9,603,557	293,290
Balance Transfer to Statement of Financial Position	139,478,680	133,211,871			
	242,549,911	231,148,315		242,549,911	231,148,315


The accounting policies and other notes form an integral part of the financial statements.
The financial statements were authorized for issue by the Board of Directors on 30.06.2021 and signed on its behalf by:

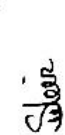

Chairman


Director


Director


Chief Executive Officer (CEO)


Company Secretary


Chief Financial Officer (CFO)

Signed in terms of our report of even date.

Md. Shaiful Islam FCA
Partner
Shafiq Basak & Co.
Chartered Accountants
Enrollment # 595
DVC2107060595AS208461

Place: Dhaka
Date: June 30, 2021

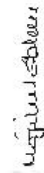
PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2020

PARTICULARS	2020 TAKA	2019 TAKA	PARTICULARS	2020 TAKA	2019 TAKA
EXPENSES OF MANAGEMENT:					
(not applicable to any particular fund or account)			INTEREST, DIVIDEND & RENT:		
Meeting Expenses	5,000	76,000	(not applicable to any particular fund or account)		
Director's Fees	243,800	345,000	Interest Received and Accrued	85,701,670	72,497,473
Audit Fees	157,750	157,750	Dividend Income	1,375,528	1,154,649
Advertisement & Publicity	253,227	279,601	Gain from Sale of shares of listed companies	2,202,196	6,736,128
Subscription & Donation	566,413	310,000			
Legal Charges	437,064	318,372	PROFIT/(LOSS) TRANSFER FROM	15,834,789	7,590,549
Fee, Form & Renewal	312,594	178,856	REVENUE ACCOUNTS:		
Bank interest and Charges	2,251,008	1,324,231	Fire Revenue Account	3,596,624	840,765
Finance Cost (impact of IFRS-16)	63,708	-	Marine Cargo Revenue Account	7,449,421	2,945,377
Depreciation (FA & ROUA) (note # 19)	1,089,136	146,064	Marine Hull Revenue Account	15,221	595
Balance for the year carried to Profit & Loss Appropriation Account	99,734,483	84,842,925	Motor Revenue Account	3,947,837	1,350,718
			Miscellaneous Revenue Account	825,686	2,453,094
				105,114,183	87,978,799
				1.16	1.01

Earning per Share (Note-27)

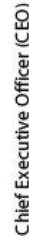
The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 30.06.2021 and signed on its behalf by:


Chairman


Director


Director


Chief Executive Officer (CEO)


Company Secretary Chief Financial Officer(CFO)

Md. Shafiqul Islam FCA
Partner
Shafiq Basak & Co.
Chartered Accountants
Enrollment # 595
DVC:2107060595AS208461

Signed in terms of our report of even date.

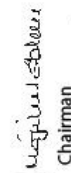
Place: Dhaka

Date: June 30, 2021

PURABI GENERAL INSURANCE COMPANY LIMITED
FIRE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2020

PARTICULARS	2020 TAKA	2019 TAKA	PARTICULARS	2020 TAKA	2019 TAKA
Claims under policies less Re-insurance paid during the year	157,896	163,558	Balance of Account at the beginning of the year:		
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	40,424,370	40,424,370	Reserved for Unexpired Risks	2,240,552	1,240,003
	40,582,266	40,587,928	Premium Less Re-insurance	3,424,418	5,601,380
Less: Outstanding claims at the end of the previous year whether due or intimated	40,424,370	40,424,370	Commission on Re-insurance Ceded	2,302,567	1,968,008
	157,896	163,558			
Agency Commission	820,935	1,039,416			
Expenses of Management (Note-20)	2,018,648	4,521,795			
Insurance Stamp Expenses	3,667	3,305			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	3,596,624	840,765			
Balance of account at the end of the year as shown in the Statement of Financial Position					
Reserve for Unexpired Risks being 40% of premium income of the year	1,369,767	2,240,552			
	7,967,537	8,809,391		7,967,537	8,809,391

The accounting policies and other notes form an integral part of the financial statements.
The financial statements were authorized for issue by the Board of Directors on 30.06.2021 and signed on its behalf by:


Chairman


Director


Chief Executive Officer (CEO)


Company Secretary

Director

Chief Financial Officer(CFO)

Md. Shafiqul Islam FCA
Partner
Shafiq Basak & Co.
Chartered Accountants
Enrollment# 595
DVC:2107060595A5208461

Signed in terms of our report of even date.

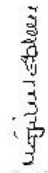
Place: Dhaka

Date: June 30, 2021


**PURABI GENERAL INSURANCE COMPANY LIMITED
MARINE CARGO INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

PARTICULARS	2020 TAKA	2019 TAKA	PARTICULARS	2020 TAKA	2019 TAKA
Claims under policies less Re-insurance paid during the year	252,072	187,612	Balance of Account at the beginning of the year:		
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	3,828,731	4,206,010	Reserved for Unexpired Risks	2,943,385	2,495,654
	4,080,803	4,393,622	Premium Less Re-insurance	12,357,117	7,358,463
Less: Outstanding claims at the end of the previous year whether due or intimated	4,206,010	3,828,731	Commission on Re-insurance Ceded	3,711,658	3,309,134
	(125,207)	564,891			
Agency Commission	1,357,884	381,034			
Expenses of Management (Note-20)	5,387,215	6,328,564			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	7,449,421	2,945,377			
Balance of account at the end of the year as shown in the Statement of Financial Position					
Reserve for Unexpired Risks being 40% of premium income of the year	4,942,847	2,943,385			
	19,012,160	13,163,251		19,012,160	13,163,251

The accounting policies and other notes form an integral part of the financial statements.
The financial statements were authorized for issue by the Board of Directors on 30.06.2021 and signed on its behalf by:



Chairman


Director


Chief Executive Officer (CEO)


Company Secretary


Chief Financial Officer(CFO)


M.d. Shaiful Islam FCA
Partner
Shafiq Basak & Co.
Chartered Accountants
Enrolment # 595
DVC2107060595AS208461

Signed in terms of our report of even date.

Place: Dhaka

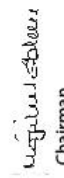
Date: June 30, 2021

PURABI GENERAL INSURANCE COMPANY LIMITED
MARINE HULL INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2020

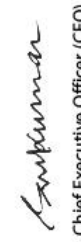
PARTICULARS	2020 TAKA	2019 TAKA	PARTICULARS	2020 TAKA	2019 TAKA
Claims under policies less Re-insurance paid during the year	-	(6)	Balance of Account at the beginning of the year:		
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	-	-	Reserved for Unexpired Risks	48,671	41,679
Less: Outstanding claims at the end of the previous year whether due or intimated	-	(6)	Premium Less Re-insurance	24,767	48,671
	-	(6)	Commission on Re-insurance Ceded	66,080	17,447

Agency Commission	-
Expenses of Management (Note-20)	99,530
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	15,221
Balance of account at the end of the year as shown in the Statement of Financial Position	595
Reserve for Unexpired Risks being 100% of premium Income of the year	24,767
	139,518
	107,797

The accounting policies and other notes form an integral part of the financial statements.
The financial statements were authorized for issue by the Board of Directors on 30.06.2021 and signed on its behalf by:


Chairman


Director


Chief Executive Officer (CEO)


Chief Financial Officer (CFO)


Md. Shafiqul Islam FCA
Partner
Shafiq Basak & Co.
Chartered Accountants
Enrolment # 595
DVC:21070609595A5208461

Signed in terms of our report of even date.

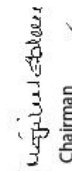
Place: Dhaka
Date: June 30, 2021

PURABI GENERAL INSURANCE COMPANY LIMITED
MOTOR INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2020

PARTICULARS	2020 TAKA	2019 TAKA	PARTICULARS	2020 TAKA	2019 TAKA
Claims under policies less Re-insurance paid during the year	68,893	(12,734)	Balance of Account at the beginning of the year:		
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	3,332,097	3,332,097	Reserved for Unexpired Risks	2,704,995	2,562,967
	3,400,990	3,319,363	Premium Less Re-insurance	7,173,882	6,762,488
Less: Outstanding claims at the end of the previous year whether due or intimated	3,332,097	3,251,947	Commission on Re-insurance Ceded	198,554	59,684
	68,893	67,416			
Agency Commission	703,601	663,812			
Expenses of Management (Note-20)	2,404,497	4,518,550			
Insurance Stamp Expenses	83,050	79,648			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	3,947,837	1,350,718			
Balance of account at the end of the year as shown in the Statement of Financial Position					
Reserve for Unexpired Risks being 40% of premium Income of the year	2,869,553	2,704,995			
	10,077,431	9,385,139		10,077,431	9,385,139

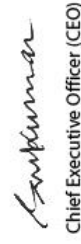
The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 30.06.2021 and signed on its behalf by:

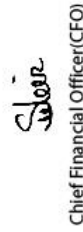

Chairman


Director


Director


Chief Executive Officer (CEO)


Company Secretary


Chief Financial Officer(CFO)

Signed in terms of our report of even date.

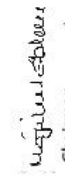


Partner
Md. Shafigul Islam FCA
Shafiq Basak & Co.
Chartered Accountants
Enrolment # 595
DVC2107060595AS208461

Place: Dhaka
Date: June 30, 2021

**PURABI GENERAL INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 ST DECEMBER, 2020**

PARTICULARS	2020 TAKA	2019 TAKA	PARTICULARS	2020 TAKA	2019 TAKA
Claims under policies less Re-insurance paid during the year	490,850	56,168	Balance of Account at the beginning of the year:		
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	1,576,654	1,576,654	Reserved for Unexpired Risks	482,134	444,769
	2,067,504	1,632,822	Premium Less Re-insurance	1,043,414	1,205,334
Less: Outstanding claims at the end of the previous year whether due or intimated	1,576,654	1,576,654	Commission on Re-insurance Ceded	2,432,362	5,235,196
Agency Commission	490,850	56,168			
	161,190	165,119			
Expenses of Management (Note-20)	2,059,947	3,723,643			
Insurance Stamp Expenses	2,871	5,141			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	825,686	2,453,094			
Balance of account at the end of the year as shown in the Statement of Financial Position					
Reserve for Unexpired Risks being 40% of premium Income of the year	417,366	482,134			
	3,957,910	6,885,299			
	3,957,910	6,885,299			

The accounting policies and other notes form an integral part of the financial statements.
The financial statements were authorized for issue by the Board of Directors on 30.06.2021 and signed on its behalf by:


Chairman

Company Secretary


Director


Director


Chief Executive Officer (CEO)


Partner
Md. Shafiqul Islam FCA
Chartered Accountants
Enrollment # 595
DVC:2107060595AS208461

Place: Dhaka
Date: June 30, 2021
Signed in terms of our report of even date.

PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2020

Particulars	Share Capital	Reserve For Exceptional Losses	Reserve on Gain for consideration of Market value of shares	Retained Earnings	Total at 2020
Balance as on 01-01-2020	553,051,380	20,064,437	293,290	133,211,871	706,620,978
Profit and Loss A/C during the year after appro.	-	-	-	6,266,809	6,266,809
Profit and Loss appropriation. A/C	-	2,402,360	9,603,557		12,005,917
Deferred Tax			(989,685)		(989,685)
Balance as on 31-12-2020	553,051,380	22,466,797	8,907,162	139,478,680	723,904,019


PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2020

Particulars	Share Capital	Reserve For Exceptional Losses	Reserve on Gain for consideration of Market value of shares	Retained Earnings	Total at 2019
Balance as on 01-01-2019	553,051,380	17,966,803	-	146,012,100	717,030,283
Profit and Loss A/C during the year after appro.	-	-	-	(12,800,229)	(12,800,229)
Profit and Loss appropriation. A/C	-	2,097,634	293,290		2,390,924
Balance as on 31-12-2019	553,051,380	20,064,437	293,290	133,211,871	706,620,978

The accounting policies and others notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of directors on 30.06.2021 and signed on its

behalf by:


Chairman


Director


Director


Chief Executive Officer (CEO)


Company Secretary

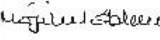

Chief Financial Officer(CFO)

PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2020

Particulars	Notes	2020 TAKA	2019 TAKA
A) CASH FLOW FROM OPERATING ACTIVITIES:		85,064,098	23,606,905
Collection from Premium & Other Income		138,896,262	70,794,571
Management Expenses, Commission, Re-insurance & Claims		(13,878,795)	(19,898,505)
Income Tax Paid		(36,925,547)	(25,731,742)
VAT Paid		(3,027,822)	(1,557,419)
B) CASH FLOW FROM INVESTING ACTIVITIES:		(632,623)	16,260,213
Purchase of Fixed Assets		(13,500)	(1,431,240)
Sale or Purchase of Shares of Listed companies		(619,123)	17,691,453
C) CASH FLOW FROM FINANCIAL ACTIVITIES:		(42,456,349)	(18,015,001)
Dividend Paid		(41,794,519)	(47,713,206)
Loan from Bank		-	29,698,205
Bank loan paid		(661,830)	-
D) NET CASH INFLOWS/(OUTFLOWS) FOR THE YEAR (A+B+C)		41,975,126	21,852,117
E) OPENING CASH & BANK BALANCE		629,965,118	608,113,001
F) CLOSING CASH & BANK BALANCE		671,940,244	629,965,118
Net Operating Cash Flows per Share	27	1.54	0.43

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 30.06.2021 and signed on its behalf by.


Chairman


Director


Director


Chief Executive Officer (CEO)


Company Secretary


Chief Financial Officer (CFO)

PURABI GENERAL INSURANCE COMPANY LIMITED
Notes to the Financial Statements
As at and for the year ended 31st December, 2020.
FORMING AN INTERGRAL PART OF THE FINANCIAL STATEMENTS

1.0 LEGAL STATUS AND NATURE OF THE COMPANY DISCLOSURE UNDER IAS-1
"PRESENTATION OF FINANCIAL STATEMENTS"

The company was incorporated on 29th June, 1988 under the Company's Act 1913 with the object of carrying in and outside Bangladesh all kind of insurance business other than life insurance and obtained the Certificate of Commencement of Business from the Registrar of Joint Stock Companies, Bangladesh with effect from the same date. However, the Certificate of Commencement of insurance business from the Controller of Insurance, Government of the Peoples Republic of Bangladesh was obtained with effect from 3rd November, 1988. In 1995 the company issued public portion of shares and listed with the Dhaka Stock Exchange from 4th August, 1995.

Address of Registered Office and Principal Place of Business:

The registered office of the company is Sandhani Life Tower, 34 Bangla Motor, Dhaka-1000, Bangladesh and the address of Operational Headquarter is also Sandhani Life Tower, 34 Bangla Motor, Dhaka-1000, Bangladesh.

Number of Employees:

The number of employees at the year end was 66.

2.0 SIGNIFICANT ACCOUNTING POLICIES DISCLOSURE UNDER IAS-1
"PRESENTATION OF FINANCIAL STATEMENTS"

- 2.1 The financial statement of the company as made up to 31st December, each year have been measured on "Historical Cost Convention" on going concern basis and in accordance with The Companies Act 1994, The Insurance Act 2010, International Financial Reporting Standards (IFRS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB).
- 2.2 The preparation of financial statement in conformity with the International Financial Reporting Standards (IFRS) as adopted in Bangladesh by the ICAB requires management to make estimate and assumption that affects the reported amount of the assets.
- 2.3 Liabilities and revenue & expenses during the year reported are as per book. Actual result could differ from those estimates. Estimates are used in accounting for certain items such as depreciation which has been provided on straight line method, liability for outstanding claims whether due or intimated, taxes etc.
- 2.4 The total amount of premium earned on various class of insurance business underwritten during the year, the gross amount of premium earned against various policies, the amount of reinsurance premium due to Sadharan Bima Corporation, the amount of re-insurance commission earned and the amount of claims less re-insurance recovery during the year have been duly accounted for in the books of account of the company and while preparing the financial statement of accounts, the effect of re-insurance accepted and the re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year, whether due or intimated have also been duly reflected in order to arrive at the net underwriting result of the year.
- 2.5 Claim has been shown as liability when loss incurred and paid to the parties following proper procedures.
- 2.6 Before arriving at the surplus to all class of business, necessary provisions for unexpired risks have been made @ 40% on all business except on Marine Hull business for which provision was made @ 100 % of net premium for the year as per Insurance Act, 2010.
- 2.7 Interest earned on statutory investment of Tk. 45 lac lying with Bangladesh Bank in the form of 10 years BGTB at the prescribed rate. Besides all other interest are credited to Comprehensive income account when accrued/earned.

- 2.8** Premium deposit account represents amount of premium deposit with the company against cover notes for which no policy has been issued up to the end of the year.
- 2.9** Amount due to and from other persons or bodies carrying on insurance business have been accounted for on the basis of re-insurance and co-insurance premium and claim payable and receivable at the year end.
- 2.10** Depreciation of fixed assets has been calculated on straight line method at a rate varied from 10% to 20% which is in conformity with that of the previous year. Full year depreciation has been charged during the year. In case of new assets, depreciation of an asset begins when it is available for use, ie when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.
- 2.11** Stock of Stationery & Forms has been valued at cost.
- 2.12** The outstanding premium appearing in the accounts represents the amount realizable in Subsequent year and considered good.
- 2.13** Management expenses have been allocated to the respective business on the basis of proportion of net premium earned.
- 2.14** Statement of Cash Flows is prepared principally in accordance with IAS-7 "Statement of Cash Flows". Cash Flows have been presented using direct method. Interest income from FDR has been presented under operating activities because insurance companies are to invest as per investment rules issued by Insurance Development & Regulatory Authority (IDRA).
- 2.15** The value of the assets at 31st December, 2020 as shown in the statement of financial position and in classified summary of assets on FORM-AA annexed have been reviewed by the director and the said assets have been set forth in the Statement of Financial Position at amount not exceeding their realizable or market value.
- 2.16** Investment in shares is stated at their market price of acquisition.
- 2.17 Employee Benefit:**
- (a) WPPF:**
As per law, the company will create a fund for workers as "Workers Profit Participation Fund (WPPF)".
- (b) Other Benefits:**
The company will introduce other types of Employee Benefit Schemes like Group Insurance and Provident Fund for staff.
- 2.18 Earnings per Share (EPS):**
- i) The company calculates Earnings Per Share (EPS) in accordance with IAS-33 "Earnings Per Share" as adopted in Bangladesh.
- ii) Basic earnings per shares is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary share outstanding during the year.
- 2.19 Taxation:**
The Company is a "Publicly Traded Company" and as per the Income Tax Ordinance 1984 provision for taxation has been made @ 37.50% except capital gain on sale of shares of publicly traded company on which Tax has been provided @ 10% and dividend income.
- a) Provision for Taxation:** Provision for Taxation should be adjusted against Advance Income Tax.
- b) Deferred Tax:** The management recognized deferred tax in accordance with the provision of IAS-12. The effect of prior year deferred tax adjustment upto 2020 has been shown through Changes in Equity as per IAS-12.

- 2.20** Components of the Financial Statement According to the International Accounting Standards (IAS)-1: "Presentation of Financial Statements" the complete set of Financial Statements includes the following components:
- i) Statement of Financial Position as at 31st December, 2020
 - ii) Profit & Loss Appropriation Account for the year ended 31st December, 2020
 - iii) Statement of Profit or Loss and other Comprehensive Income for the year ended 31st December, 2020
 - iv) Statement of Changes in Equity for the year ended 31st December, 2020
 - v) Statement of Cash Flows for the year ended 31st December, 2020
 - vi) Classified Summary of the Assets in Bangladesh, Form-"AA"
 - vii) Accounting Policies and Explanatory Notes
- 2.21** **Going Concern:** As per IAS-1, a company is required to make assessment at the end of each year to make assessment of its capability to continue as going concern. Management of the company makes such assessment each year. The company has adequate resources to continue its operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the directors continue to adopt going concern assumption while preparing the financial statements.
- 2.22** Figures of the previous year have been rearranged whenever considered necessary to conform to this year's presentation.
- 2.23** **IFRS 16: Leases**
IFRS 16 Leases is effective for the annual reporting periods beginning on or after 1 January 2019. IFRS 16 defines that a contract is (or contains) a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IFRS 16 significantly changes how a lessee accounts for operating leases. Under previous IAS 17, an entity would rent an office building or a branch premises for several years with such a rental agreement being classified as operating lease would have been considered as an off balance sheet item. However, IFRS 16 does not require a lease classification test and hence all leases shall be accounted for as on balance sheet item (except some limited exception i.e. short-term lease, leases for low value items).
- Under IFRS 16, an entity shall be recognizing a right-of-use (ROU) asset (i.e. the right to use the office building, branches, service center, call center, warehouse, etc.) and a corresponding lease liability. The asset and the liability are initially measured at the present value of unavoidable lease payments. The depreciation of the lease asset (ROU) and the interest on the lease liability is recognized in the profit or loss account over the lease term replacing the previous heading 'lease rent expenses'.
- As per the preliminary assessment of leases for 'office premises', the company has concluded that the potential impact of these lease items of branch offices in the Balance Sheet and Profit and Loss Account of the Company for the year 2020 is not considered to be material. Therefore, considering the above implementation issues the Company has only considered the lease of head office only and has done the related accounting entries in accordance with IFRS 16 considering incremental borrowing rate 10%.

3.0 SHARE CAPITAL:

Particulars	2020 TAKA	2019 TAKA
Authorized:		
100,000,000 Ordinary Shares of Tk. 10/= each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, Subscribed & Paid up:		
55,305,138 Ordinary Shares of Tk. 10/- each arrived at as follows:		
Sponsors Contribution 31.75% of total paid up capital	175,586,880	171,690,540
Public Issue to 68.25% of total paid up capital	377,464,500	381,360,840
	<u>553,051,380</u>	<u>553,051,380</u>

Break up of above is as follows:

Particulars	% of Share Holding		Share amount	
	2020	2019	2020	2019
Sponsors	31.75	31.04	175,586,880	171,690,540
Financial Institution	21.06	10.39	116,462,230	57,474,400
General Public	47.19	58.57	261,002,270	323,886,440
	<u>100.00</u>	<u>100.00</u>	<u>553,051,380</u>	<u>553,051,380</u>

3.1 SCHEDULE OF DISTRIBUTION

Range of Holdings in Numbers of Shares	No. of share Holders	% of share Holders	No. of Shares	% of share capital	
				2020	2019
1 to 500 shares	1360	29.62	555,059	1.00	0.91
501 to 1,000 shares	565	12.30	493,257	0.90	0.63
1,001 to 5,000 shares	1449	31.56	4,044,655	7.31	5.62
5,001 to 10,000 shares	559	12.18	4,387,899	7.93	6.12
10,001 to 20,000 shares	336	7.32	4,999,899	9.04	7.16
20,001 to 30,000 shares	121	2.64	3,069,603	5.55	3.95
30,001 to 40,000 shares	46	1.00	1,616,526	2.92	3.27
40,001 to 50,000 shares	35	0.77	1,629,160	2.95	2.00
50,001 to and above	120	2.61	34,509,080	62.40	70.34
	<u>4591</u>	<u>100.00</u>	<u>55,305,138</u>	<u>100.00</u>	<u>100.00</u>

4.0 RESERVE OR CONTINGENCY ACCOUNTS :

Reserve for Exceptional Losses:

Opening Balance	20,064,437	17,966,803
Add: Created during the year	2,402,360	2,097,634
Closing Balance	<u>22,466,797</u>	<u>20,064,437</u>

	Particulars	2020 TAKA	2019 TAKA
5.0	DEPRECIATION FUND:		
	Opening Balance	-	61,517,503
	Add: Depreciation Charged During the year	-	146,064
	Closing Balance	<u>-</u>	<u>61,663,567</u>

As per decision of the Board of Directors, depreciation is being provided on Straight Line Method.

6.0	PREMIUM DEPOSIT:		
	Premium Deposit	<u>1,294,123</u>	<u>307,712</u>

This represents the amount of premium deposited with the company against the Cover Notes for which no policy has been issued up to the year end.

7.0	ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIM WHETHER DUE OR INTIMATED:		
	Fire Insurance Business	40,424,370	40,424,370
	Marine Cargo Insurance Business	3,828,731	4,206,010
	Motor Insurance Business	3,332,097	3,332,097
	Miscellaneous Insurance Business	1,576,654	1,576,654
	Total	<u>49,161,852</u>	<u>49,539,131</u>

8.0	AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:		
	Sadharan Bima Corporation (SBC)	82,984,493	77,205,967
	Co-Insurance	329,179	329,179
	Total	<u>83,313,672</u>	<u>77,535,146</u>

The balance of SBC and Co-Insurance represent the cumulative balance due to them.

9.0	SUNDRY CREDITORS:		
	Outstanding and Provision Expenses:		
	Outstanding Telephone Bill	1,656	1,656
	Outstanding Audit Fees	1,115,000	957,250
	Outstanding Office Rent	921,100	1,023,100
	Outstanding Electric Bill	55,723	29,813
	Outstanding Salary & Allowance	1,347,793	800,520
	Provision for Shares Application Account	8,000	8,000
	Provision for Share Issued Expenses	617,360	617,360
	Provision for A.G.M. Expenses	66,480	66,480
	Provision for 5% Govt. Tax on Insurance Premium	274,087	274,087
	Provision for 15% Govt. VAT on Insurance Premium	227,505	406,499
	Provision for Advertisement	5,200	5,200
	Provision for Tax on Salary	172,814	172,842
	Provision for Tax on Office Rent	75,504	27,504

Particulars	2020 TAKA	2019 TAKA
Outstanding Postage & Telegram	6,344	3,939
Outstanding Washing Bill	6,000	6,000
Outstanding Printing	29,908	3,684
Outstanding for Newspaper Bill	220	450
Provision for Dividend distribution Tax	600,000	600,000
Provision for VAT Against Office Rent	825,625	663,625
Outstanding for VAT Against Printing Bill	54,626	52,550
Outstanding Tax on Legal Fee	48,103	48,103
Outstanding for Tax on Agent Commission	414,963	374,678
Liability for Tax on Dividend	781,781	781,781
Outstanding Water Bill	2,000	250
Outstanding Subscription	3,350	103,350
Liability for VAT Against Advertisement	62,103	62,013
Outstanding Levy	62,051	127,186
Provision for Insurance Stamp	1,919,214	1,303,868
Provision for Tax on Sales of Land	875,000	875,000
Outstanding Fee Form Renewal	168,500	156,000
Outstanding for Internet Bill	5,000	3,000
Outstanding Wages	52,000	62,000
Outstanding Wasa Bill	-	3,973
Outstanding Tax on Printing Bill	17,950	17,950
Outstanding for Agent Commission	1,377,780	630,121
Outstanding for Fractional Shares	367,072	367,072
Outstanding for Vat on Car Maintenance	10,407	10,407
Outstanding for Survey Fee	8,020	8,020
Outstanding for Vat on Survey Fee	10,763	10,763
Outstanding for Electrical Maintenance	2,000	2,000
Outstanding for Vat on Postage	780	780
Outstanding for Vat on AGM	8,400	8,400
Outstanding for Vat on free form renewal	15,000	15,000
Outstanding for Vat on Legal Fee	3,750	3,750
Outstanding for Tax on Free form renewal	35,000	35,000
Outstanding for Tax on Advertisement	7,392	7,392
Outstanding for Tax on AGM	2,100	2,100
Outstanding for Tax on Survey Fee	2,030	2,030
Outstanding for Tax on Audit Fee	1,500	1,500
Total	12,674,954	10,744,046

Particulars	2020 TAKA	2019 TAKA
10.0 LOAN FROM BANK:		
Opening Balance	31,034,436	-
Add: Loan From Bank	116,234,610	55,948,205
Add: Bank Charge	115,000	12,000
Add: Bank Interest	2,136,008	1,324,231
	149,520,054	57,284,436
Less: Adjustment/ Payment	116,896,440	26,250,000
Closing Balance	32,623,614	31,034,436
10.a LEASE LIABILITY:		
Opening Balance	-	-
Addition during the year	1,548,161	-
Add: Finance Cost	63,708	-
Less: Payment/adjustments	-	-
Closing Balance	1,611,869	-
Note: the lease liability represents the payment to be made to land owner of office premises and this has been accounted for in compliance with IFRS-16.		
11.0 PROVISION FOR TAXATION:		
Opening Balance	104,383,547	100,141,883
Add: Provision made during the year (11.01)	35,582,073	28,970,143
	139,965,620	129,112,026
Less: Adjustment	-	24,728,479
Closing Balance	139,965,620	104,383,547
Provision for taxation will be adjusted after the completion of assessment of each individual year.		
11.01 CALCULATION OF CURRENT YEAR PROVISION FOR TAXATION :		
Net profit before Tax	99,734,483	84,842,925
Less; Reserve for exceptional losses @10%	(2,402,360)	(2,097,634)
Less: Capital gain	(2,202,196)	(6,736,128)
Less: Stock dividend	(355,910)	(24,300)
Less: Cash dividend	(1,019,452)	(1,130,249)
	93,754,565	74,854,614
Calculation of Tax provision :		
01. Business & Others profit (93,754,565 @37.50%)	35,157,962	28,070,480
02. Capital gain (2,202,196 @10%)	220,220	673,613
03. Cash dividend (1,019,452 @20%)	203,891	226,050.00
Provision during the year	35,582,073	28,970,143

12.0 INVESTMENT :

This is made up as follows:

Particulars	2020 TAKA			2019 TAKA
	Cost Value	Market Value	Profit/Loss	(Market Value)
A Statutory Deposit with Bangladesh Bank	4,500,000	4,500,000		4,500,000
Bangladesh Govt. Treasury Bond (BGTB)				
B Shares (Cost & Market Price):	27,389,270	37,286,117	9,896,847	24,505,330
1 Marks Bangladesh Shilpa & Engineering Ltd. 1,846 Shares of Tk. 200.00 each	369,200	369,200	-	369,200
2 Zeal Bangla Sugar Mills Ltd. 300 Shares of Tk. 7.14 each (Approx.)	2,141	43,740	41,599	8,880
3 Sandhani Life Insurance Co. Ltd. 6,97,055 Shares of Tk. 19.57504 each (Approx.)	13,644,880	19,099,307	5,454,427	15,544,327
4 Samorita Hospital Ltd. 58,209 Shares of Tk. 63.4284 each (Approx.)	3,692,104	3,527,465	(164,639)	3,548,032
5 Bashundhara Papers Mills Ltd. 21,613 Shares of Tk. 80 Each.	1,729,040	959,617	(769,423)	994,198
6 Aman Coton Fibrous Ltd. 15,692 Shares of Tk.40 Each.	627,680	572,758	(54,922)	331,101
7 Esquire Knit Composite Ltd. 41,781 shares of Tk 45 Each	1,880,145	1,098,840	(781,305)	1,182,402
8 Runner Automobiles Ltd. 7,566 shares of Tk. 71.9072 Each	544,050	385,109	(158,941)	450,177
9 S.S. Steel Ltd. 505 shares of Tk 10 Each	5,050	9,292	4,242	-
10 ADN Telecom Ltd. 18,968 shares of Tk. 30 Each	569,040	1,219,642	650,602	569,040
11 Genex Infosys Ltd. 392 shares of Tk. 10 each	3,920	21,560	17,640	-
12 New Line Clothing Ltd. 4,282 shares of Tk. 10 each	42,820	72,794	29,974	55,604
13 Coppertech Industries Ltd. 6,806 shares of Tk. 10 each	68,060	143,607	75,547	152,327
14 Silco Pharmaceutecals Ltd. 4,377 shares of Tk. 10 each	43,770	105,048	61,278	110,534
15 Sea Pearl Beach Resourt & Spa Ltd. 3,916 shares of Tk. 10 each	39,160	309,756	270,596	154,049
16 Ring Shine Textile Ltd. 1,30,689 shares of Tk. 10 each	1,306,890	836,410	(470,480)	1,035,459
17 Crystal Insurance Co. Ltd. 10,879 shares of Tk. 10 each	108,790	428,633	319,843	-
18 Robi 2,71,253 shares of Tk. 10 each	2,712,530	8,083,339	5,370,809	-
Grand Total (A+B)	31,889,270	41,786,117		29,005,330

13.0 PREMIUM OUTSTANDING :

Particulars	2020 TAKA	2019 TAKA
Premium Outstanding	39,375,038	32,147,235
Total	39,375,038	32,147,235

14.0 INTEREST, DIVIDEND & RENT RECEIVABLE :

Interest Accrued on Fixed Deposits		
Interest Accrued on Statutory Deposits	58,346,180	92,253,112
Total	139,007	139,388
	58,485,187	92,392,500

15.0 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS :

Sadharan Bima Corporation	139,275,662	125,123,903
Co-Insurance	709,842	423,163
Total	139,985,504	125,547,066

This represents the amount receivable from Sadharan Bima Corporation against Public Sector business and premium receivable from Co-insurers.

16.0 ADVANCE, DEPOSITS, PRE-PAYMENTS & RECEIVABLE :

Advance Against Office Rent	184,000	208,000
Advance Against Printing	20,000	20,000
Advance Against Salary	209,000	44,000
Advance Against Income Tax (Note-16.1)	123,494,452	86,568,905
Other Advances	420,000	420,000
Other Receivable	12,193	12,367
Receivable against Right Shares	7,793,060	7,793,060
Advance Development Expenses	1,529,372	1,529,372
Total	133,662,077	96,595,704

16.1 ADVANCE AGAINST INCOME TAX :

Opening Balance	86,568,905	85,565,642
Addition during the year	36,925,547	25,731,742
	123,494,452	111,297,384
Less: Adjustment	-	24,728,479
Closing Balance	123,494,452	86,568,905

This Balance will be adjusted against Provision for Taxation just after completion of assessment.

17.0 CASH AND BANK BALANCE :

Cash at Bank in Current Accounts	79,247	129,994
Cash in Hand	1,176,505	1,071,787
Total	1,255,752	1,201,781

18.0 CALCULATION OF DEFERRED TAX ASSETS :

Particulars	2020 TAKA	2019 TAKA
I TEMPORARY DEDUCTABLE DEFFERENCE :-		
Accounts Base Written Down Value of Assets	1,153,584	1,300,324
Tax Base Written Down Value of Assets	4,943,561	5,565,240
	3,789,977	4,264,916
Deferred Tax Asset as on 31.12.2020(3,789,977@ 37.5%)	1,421,241	1,599,344
Deferred Tax Asset Recognised Previous year	1,599,344	1,808,555
Deferred Tax expense during the year,	178,103	209,211
II Deferred Tax on fare value of market price on Investment in Shares :		
Reserve on gain for consideration of market value of Shares as on 31.12.2020	9,896,847	-
So, Deferred Tax Liabilities during the year (9,896,847@10%)	989,685	-
Total Deferred tax Asset as of 31.12.2020(I-II)	431,556	1,599,344

PURABI GENERAL INSURANCE COMPANY LIMITED
SCHEDULE OF FIXED ASSETS
AS AT 31ST DECEMBER, 2020

19.0 FIXED ASSETS :

Particulars	COST					DEPRECIATION				Written Down Value As on 31-12-2020	
	As on 01-01-2020	Addition 2020	Adjustment 2020	Chargeable Amount		Rate %	As on 01-01-2020	Charged 2020	Adjustment 2020		Total as on 31-12-2020
				as on 01-01-2020	as on 31-12-2020						
Furniture & Fixture	21,810,118	-	-	1,500	1,500	10	21,808,806	150	-	21,808,956	1,162
Office Equipment	7,729,775	13,500	-	255,900	269,400	15	7,521,422	39,436	-	7,560,858	182,417
Electrical Installation	2,852,165	-	-	5,200	5,200	15	2,849,006	780	-	2,849,786	2,379
Air Conditioner	3,058,323	-	-	418,500	418,500	10	2,678,348	41,850	-	2,720,198	338,125
Office Decoration	18,832,168	-	-	769,500	769,500	10	18,135,191	76,950	-	18,212,141	620,027
Telephone Installation	1,662,518	-	-	10,740	10,740	10	1,651,970	1,074	-	1,653,044	9,474
Books & Periodicals	168,304	-	-	-	-	20	168,304	-	-	168,304	-
Vehicles	6,850,520	-	-	6,850,520	-	20	6,850,520	-	-	6,850,520	-
TOTAL 2020	62,963,891	13,500	-	62,977,391	1,461,340	1,474,840	61,663,567	160,240	-	61,823,807	1,153,584
Right of Use Asset	1,548,161	-	-	1,548,161	-	-	-	928,896	-	928,896	619,265
Total:	64,512,052	13,500	-	64,525,552	1,461,340	3,023,001	61,663,567	1,089,136	-	62,752,703	1,772,849
TOTAL 2019	61,532,651	1,431,240	-	62,963,891	30,100	1,461,340	61,517,503	146,064	-	61,663,567	1,300,324

20.0 MANAGEMENT EXPENSES:

Particulars	2020			2019
	Own	PSB	TOTAL TAKA	TOTAL TAKA
Fire Insurance Business	1,045,649	972,999	2,018,648	4,521,795
Marine Cargo Insurance Business	3,773,257	1,613,958	5,387,215	6,328,564
Marine Hull Insurance Business	7,563	91,967	99,530	58,537
Motor Insurance Business	2,190,552	213,945	2,404,497	4,518,550
Miscellaneous Insurance Business	318,607	1,741,340	2,059,947	3,723,643
Total	<u>7,335,628</u>	<u>4,634,209</u>	<u>11,969,837</u>	<u>19,151,089</u>

21.0 OTHER RELEVANT INFORMATION (INCLUDING THE REQUIREMENTS UNDER SECURITIES EXCHANGES RULES 1987 AND COMPANIES ACT 1994)

Opening Balance of Profit	133,211,871	146,012,100
Net Profit for the year	99,734,483	84,842,925
Gain on consideration of market value of shares of listed company	9,603,557	293,290
	242,549,911	231,148,315
Less:	103,071,231	97,936,444
Reserve for Exceptional Losses	2,402,360	2,097,634
Reserve on Gain for Consideration of Market Value of Shares	9,603,557	293,290
Provision for Taxation	35,582,073	28,970,143
Provision for Deferred Tax	178,103	209,211
Tax provision on gain for consideration of market value of Shares	-	-
Cash Dividend	55,305,138	66,366,166
Closing Balance	<u>139,478,680</u>	<u>133,211,871</u>

22.0 KEY MANAGEMENT PERSONAL COMPENSATION :

I Director's Fees (Including VAT)	243,800	345,000
NB: Each Director's received Tk. 4,000 excluding VAT for each Board Meeting attendance.		
II Chief Executive Officer's Salary & Allowance (Including Bonus)	1,260,000	1,212,500
Grand Total	<u>1,503,800</u>	<u>1,557,500</u>

23.0 CAPITAL EXPENDITURE COMMITMENT:

- There was no capital expenditure commitments on 31st December, 2020.
- There was no material contingent liability as on 31st December, 2020 except Income Tax liability Assessment of which is yet to be completed.
- There was no claim against the company not acknowledged as debt as on 31st December 2020.

24.0 CREDIT FACILITY:

There was no credit facilities availed by the company under any contract as on 31st December, 2020.

25.0 INSURANCE GUARANTEE:

There was no Insurance Guarantee issued by the company during the year.

- 26.0** There was 66 number of Employees out of which 65 number of employees have drawn salary over Tk. 3,000 per month and remaining 01 number of employee has drawn salary less than Tk. 3,000 per month.

27.0 BASIC EARNINGS PER SHARE (EPS) DISCLOSURE UNDER BAS 33 "EARNING PER SHARE"

	2020	2019	
I	Earnings attributable to the Ordinary Shareholders (Net Profit after Tax)	63,974,307	55,663,571
II	Weighted average number of Ordinary Shares During the year	55,305,138	55,305,138
III	Basic EPS	1.16	1.01
IV	Net Asset Value Per Share :		
	Net Asset Value	723,904,019	713,441,371
	Weighted average number of Ordinary Shares During the year	55,305,138	55,305,138
	NAV Per Share	13.09	12.90
V	Net Operating Cash Flow Per Share :		
	Net Operating Cash Flow	85,064,098	23,606,905
	Weighted average number of Ordinary Shares During the year	55,305,138	55,305,138
	Net Operating Cash Flow Per Share :	1.54	0.43
VI	Reconciliation of Cash flows from operating activities between direct and indirect method		31-Dec-20
	Net Income before Tax		99,734,483
	Add: Depreciation for the period being non-cash expense		1,089,136
	Add: Finance Cost (Lease Properties)		63,708
	Less: Gain from Sale of Shares & Dividend		(2,558,106)
			98,329,221
	Changes in Assets		
	Premium Outstanding		(7,227,803)
	Interest, Dividends & Rent Receivables		33,907,313
	Amount Due from other persons or Bodies Carring on Insurance Business		(14,438,438)
	Advance, Deposit pre- payments and receivable		(140,826)
	Avance & Source Tax Paid		(36,925,547)
	Stock of Stationery & Forms		(230,875)
	Stmp in Hand		16,917
			(25,039,259)
	Changes in Liabilities		
	Balance of Funds & Accounts		1,204,563
	Premium Deposit		986,411
	Estimated Liabilities In Respect of Outstanding Claims Whether Due or Intimated		(377,279)
	Amount Due to other persons or Bodies Carring on Insurance Business		5,778,526
	Sundry Creditors		4,181,915
			11,774,136
	Net Cash generated from Operating activities		85,064,098

28.0 TRANSACTION WITH RELATED PARTIES :

The company in normal course of business has entered into transactions with other entities that fall within the definition of related party as contained in IAS-24 "Related Party Disclosures" The company opines that terms of related party transactions do not significantly differ from those that could have been obtained from third parties. Total transactions of the significant related party at the end of the year 2020 are as follow:

SL. No	Name of the Related Parties	Relationship	Nature of Transaction	Amount (TK.)
1	Samorita Hospital Ltd.	Common Director	Insurance Business	287,213
2	Panna Textile Spinning Mills Ltd.	Common Director	Insurance Business	1,425,480
3	Panna Spinning Mills Ltd.	Common Director	Insurance Business	1,298,963
4	"Sandhani Life Insurance Company Ltd.	Common Director	Insurance Business	172,500
5	City University	Common Director	Insurance Business	2,298,563

29.0 EVENTS AFTER THE REPORTING PERIOD:

The Board of Directors in its meeting held on 30.06.2021 recommended 5% Cash & 5% Stock dividend for the shareholders whose name will be appeared in the shareholders register at the record date which is subject to approval at the forthcoming Annual General Meeting. The proposed dividend is not recognized as a liability at the Statement of Financial Position date in accordance with IAS 10 "Event after the Statement of Financial Position date".

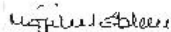
Except the facts stated above, no circumstances have arisen since the Statement of Financial Position date which would be required adjustment to or disclosure in the financial statement as note thereto.

PURABI GENERAL INSURANCE COMPANY LIMITED
FORM - "AA"
CLASSIFIED SUMMARY OF THE ASSETS
AS AT 31ST DECEMBER, 2020

Class of Assets	Book value 2020 (Tk.)	Book value 2019 (Tk.)	Remarks
"Statutory Deposit with Bangladesh Bank			
Bangladesh Govt. Treasury Bond (BGTB)	4,500,000	4,500,000	Realizable Value
Investment in shares	37,286,117	24,505,330	Realizable Value
Fixed Deposit with Banks	659,529,497	624,400,000	Realizable Value
STD Account with Banks	11,154,995	4,363,337	Realizable Value
Cash in Hand & Current Account with Banks	1,255,752	1,201,781	Realizable Value
Premium Outstanding	39,375,038	32,147,235	Realizable Value
Interest, Dividend & Rent Receivable	58,485,187	92,392,500	Realizable Value
Other Assets & Specified below:			
Advance, Deposits, Pre-payments & Receivable	133,662,077	96,595,704	Realizable Value
Fixed Assets including ROUA	1,772,849	62,963,891	Written Down Value
Stock of Stationary & Forms	379,630	148,755	At cost
Stamps in Hand	43,870	60,787	At cost
Deferred Tax Asset	431,556	1,599,344	Book Value
Amount due from other persons or bodies carrying- on insurance business	139,985,504	125,547,066	Realizable Value
TOTAL :	1,087,862,072	1,070,425,730	

The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 30.06.2021 and signed on its behalf by:


Chairman


Director


Director


Chief Executive Officer (CEO)


Company Secretary


Chief Financial Officer (CFO)

This is the Classified Summary of the Assets referred to in our report of even date.



Md. Shafiqul Islam FCA
Partner
Shafiq Basak & Co.
Chartered Accountants
Enrolment # 595
DVC:2107060595AS208461

Place: Dhaka
Date: June 30, 2021