

SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS

**PURABI GENERAL INSURANCE
COMPANY LIMITED**
AUDITOR'S REPORT
&
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER
31, 2021

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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 2021, 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 2021, 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 2021. 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
Premium Income	
<p>Gross general insurance premiums comprise the total premiums received form 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 pose 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 was 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

	<p>VAT was being collected and deposited to bank through Treasury Challan.</p> <ul style="list-style-type: none"> 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.
<p>Estimated liability in respect of outstanding claims whether due or intimated</p>	
<p>This account represents the claim due o 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</p> <p>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 47,483,505 (2020: BDT. 49,161,852)</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 2020 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;

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SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS

- 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
15.06.2022


Md. Shafiqul Islam FCA

Enrolment # 595
Partner

Shafiq Basak & Co.
Chartered Accountants

DVC: 2206150595AS870967



PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2021

CAPITAL & LIABILITIES	NOTE	2021 TAKA	2020 TAKA
SHARE CAPITAL	3	580,703,949	553,051,380
RESERVE OR CONTINGENCY ACCOUNTS:			
Reserve for Exceptional Losses	4	30,651,464	22,466,797
Reserve on gain for consideration of market value of shares (net of Deferred tax)		9,309,605	8,907,162
PROFIT AND LOSS APPROPRIATION ACCOUNT		155,712,884	139,478,680
BALANCE OF FUNDS AND ACCOUNTS:		32,760,448	9,624,300
Fire Insurance Business		1,888,929	1,369,767
Marine Cargo Insurance Business		28,302,807	4,942,847
Marine Hull Insurance Business		36,300	24,767
Motor Insurance Business		1,983,731	2,869,553
Miscellaneous Insurance Business		548,681	417,366
PREMIUM DEPOSIT	5	9,831,784	1,294,123
ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	6	47,483,505	49,161,852
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	7	97,603,182	83,313,672
SUNDRY CREDITORS	8	22,773,057	12,674,954
LOAN FROM BANK	9	46,546,307	32,623,614
UNCLAIMED DIVIDEND		30,693,751	16,114,873
DIVIDEND PAYABLE		9,426,639	17,573,176
LEASE LIABILITIES	9a	-	1,611,869
PROVISION FOR TAXATION	10	175,367,041	139,965,620
		1,248,863,616	1,087,862,072



PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2021

PROPERTY & ASSETS	NOTE	2021 TAKA	2020 TAKA
INVESTMENT :	11	41,110,326	41,786,117
Statutory Deposits		4,500,000	4,500,000
Shares (Market Price)		36,610,326	37,286,117
INTEREST, DIVIDENDS & RENT RECEIVABLES (accrued but not due)	12	65,969,114	58,485,187
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	13	156,805,970	139,985,504
ADVANCE, DEPOSITS, PRE-PAYMENTS & RECEIVABLE	14	262,177,355	173,037,115
CASH IN HAND & AT BANK:		718,968,678	671,940,244
Fixed Deposit with Banks		700,000,000	659,529,497
Short Terms Deposits with Banks		17,448,482	11,154,995
Current Account & Cash in Hand	15	1,520,196	1,255,752
DEFERRED TAX ASSETS	16	222,683	431,556
OTHERS ACCOUNTS:		3,609,490	2,196,349
Fixed Assets including right of Use Assets (IFRS-16)	17	2,764,788	1,772,849
Stock of Stationery and Forms		350,552	379,630
Stamps in Hand		494,150	43,870
		1,248,863,616	1,087,862,072
Net Assets Value per Share	25	13.37	*12.47

Restated *

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 14.06.2022 and signed on its behalf by:


Chairman


Director


Chief Executive Officer (CEO)


Company Secretary


Chief Financial Officer(CFO) CC

Signed in terms of our report of even date.


Md. Shafiqul Islam FCA

Partner

Shafiq Basak & Co.

Chartered Accountants



PURABI GENERAL INSURANCE COMPANY LIMITED
PROFIT AND LOSS APPROPRIATION ACCOUNT
 FOR THE YEAR ENDED 31ST DECEMBER, 2021

PARTICULARS	2021 TAKA	2020 TAKA	PARTICULARS	2021 TAKA	2020 TAKA
Reserve for Exceptional Losses	8,184,667	2,402,360	Balance brought forward from last year	139,478,680	133,211,871
Provision for Taxation	Note 10.01 35,401,421	35,582,073	Net profit for the year transferred from Statement of Profit or Loss & Comprehensive Income	115,289,587	99,734,483
Deferred Tax Expense	164,157	178,103			
Dividend	55,305,138	55,305,138			
Reserve on gain for consideration of market value of shares	447,159	9,603,557			
Balance Transfer to Statement of Financial Position	155,712,884	139,478,680	Gain on Consideration of Market Value of Shares of Listed Company	447,159	9,603,557
	<u>255,215,426</u>	<u>242,549,911</u>		<u>255,215,426</u>	<u>242,549,911</u>

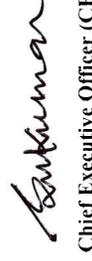
The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 14.06.2022 and signed on its behalf by:


Chairman


Director


Director


Chief Executive Officer (CEO)


Company Secretary

Chief Financial Officer (CFO) CC

Signed in terms of our report of even date.




Md. Shafiqul Islam FCA
Partner
Shafiq Basak & Co.
Chartered Accountants
Enrolment # 595
DVC: 2,206150595AS870967

Place: Dhaka
Date: June 14, 2022

PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31ST DECEMBER, 2021

PARTICULARS	2021 TAKA	2020 TAKA	PARTICULARS	2021 TAKA	2020 TAKA
EXPENSES OF MANAGEMENT:					
(not applicable to any particular fund or account)			INTEREST, DIVIDEND & RENT:		
Meeting Expenses	12,500	5,000	(not applicable to any particular fund or account)		
Director's Fees	202,400	243,800	Interest Received and Accrued	63,657,165	85,701,670
Audit Fees	367,250	157,750	Dividend Income	1,006,272	1,375,528
Advertisement & Publicity	254,829	253,227	Gain from Sale of shares of listed companies	16,677,246	2,202,196
Subscription & Donation	827,837	566,413	PROFIT/(LOSS) TRANSFER FROM	39,314,014	15,834,789
Legal Charges	329,890	437,064	REVENUE ACCOUNTS:		
Fee, Form & Renewal	922,230	312,594	Fire Revenue Account	4,865,805	3,596,624
Bank Interest and Charges	1,531,099	2,251,008	Marine Cargo Revenue Account	29,940,083	7,449,421
Finance Cost (impact of IFRS-16)	11,685	63,708	Marine Hull Revenue Account	(12,342)	15,221
Depreciation (FA & ROUA) (note # 17)	905,390	1,089,136	Motor Revenue Account	4,283,338	3,947,837
Balance for the year carried to Profit & Loss Appropriation Account	115,289,587	99,734,483	Miscellaneous Revenue Account	237,130	825,686
	120,654,697	105,114,183		120,654,697	105,114,183
Earning per Share (Note-25)				1.37	*1.10

Earning per Share (Note-25)

*Restated

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 14.06.2022 and signed on its behalf by:


Chairman


Director


Director


Chief Executive Officer (CEO)

Company Secretary

Chief Financial Officer(CFO) CC

Signed in terms of our report of even date.

Place: Dhaka

Date: June 14, 2022




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

DVC: **2206150595AS870967**

PURABI GENERAL INSURANCE COMPANY LIMITED
FIRE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2021

PARTICULARS	2021		2020	
	TAKA	TAKA	TAKA	TAKA
Claims under policies less Re-insurance paid during the year	350,644	157,896		
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	1,369,767	2,240,552
	40,775,014	40,582,266	4,722,322	3,424,418
Less: Outstanding claims at the end of the previous year whether due or intimated	40,424,370	40,424,370	3,342,988	2,302,567
	350,644	157,896		
Agency Commission	266,616	820,935		
Expenses of Management (Note-18)	2,060,944	2,018,648		
Insurance Stamp Expenses	2,139	3,667		
Profit Transfer to Statement of Profit or Loss & others Comprehensive Income	4,865,805	3,596,624		
Balance of account at the end of the year as shown in the Statement of Financial Position	1,888,929	1,369,767		
Reserve for Unexpired Risks being 40% of premium income of the year	<u>9,435,077</u>	<u>7,967,537</u>	<u>9,435,077</u>	<u>7,967,537</u>

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 14.06.2022 and signed on its behalf by:


Faisal Sobhan
 Chairman


 Director


 Director


Company Secretary
 Chief Financial Officer (CFO) CC


Chief Executive Officer (CEO)

Signed in terms of our report of even date.



Md. Shafiqul Islam FCA
 Partner

Shafiq Basak & Co.
 Chartered Accountants
 Enrolment # 595
 DVC: **2206150595AS870967**



Place: Dhaka
 Date: June 14, 2022

PURABI GENERAL INSURANCE COMPANY LIMITED
MARINE CARGO INSURANCE REVENUE ACCOUNT
 FOR THE YEAR ENDED 31ST DECEMBER, 2021

PARTICULARS	2021 TAKA		2020 TAKA	
Claims under policies less Re-insurance paid during the year	1,849,450		252,072	
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	2,075,762		3,828,731	2,943,385
	3,925,212		4,080,803	12,357,117
Less: Outstanding claims at the end of the previous year whether due or intimated	3,828,731		4,206,010	3,711,658
	96,481		(125,207)	
Agency Commission	5,045,225		1,357,884	
Expenses of Management (Note-18)	17,113,105		5,387,215	
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	29,940,083		7,449,421	
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	28,302,807		4,942,847	
	80,497,701		19,012,160	

Balance of Account at the beginning of the year:

PARTICULARS	2021 TAKA	2020 TAKA
Reserved for Unexpired Risks	4,942,847	2,943,385
Premium Less Re-insurance	70,757,017	12,357,117
Commission on Re-insurance Ceded	4,797,837	3,711,658

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 14.06.2022 and signed on its behalf by:

Firul Kabir
 Chairman

[Signature]
 Company Secretary

Chief Financial Officer(CFO) CC

[Signature]
 Director

Director

[Signature]
 Chief Executive Officer (CEO)

Signed in terms of our report of even date.

[Signature]
 Md. Shafiqul Islam FCA
 Partner
 Shafiq Basak & Co.
 Chartered Accountants
 Enrolment # 595
 DVC: 2206150595AS070967



Place: Dhaka
 Date: June 14, 2022

PURABI GENERAL INSURANCE COMPANY LIMITED
MARINE HULL INSURANCE REVENUE ACCOUNT
 FOR THE YEAR ENDED 31ST DECEMBER, 2021

PARTICULARS	2021 TAKA	2020 TAKA	PARTICULARS	2021 TAKA	2020 TAKA
Claims under policies less Re-insurance paid during the year	-	-	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	24,767	48,671
	-	-	Premium Less Re-insurance	36,300	24,767
Less: Outstanding claims at the end of the previous year whether due or intimated	-	-	Commission on Re-insurance Ceded	72,663	66,080
	-	-	Loss Transfer to Statement of Profit or Loss & other Comprehensive Income	12,342	
Agency Commission	-	-			
Expenses of Management (Note-18)	109,772	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	36,300	24,767			
Reserve for Unexpired Risks being 100% of premium Income of the year	<u>146,072</u>	<u>139,518</u>			
				<u>146,072</u>	<u>139,518</u>

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 14.06.2022 and signed on its behalf by:

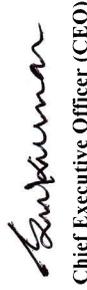

 Chairman

Company Secretary

Chief Financial Officer(CFO) CC


 Director

Director


 Chief Executive Officer (CEO)

Signed in terms of our report of even date.


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

DVC: **2206150595AS870967**



Place: Dhaka
 Date: June 14, 2022

PURABI GENERAL INSURANCE COMPANY LIMITED
MOTOR INSURANCE REVENUE ACCOUNT
 FOR THE YEAR ENDED 31ST DECEMBER, 2021

PARTICULARS	2021 TAKA	2020 TAKA	PARTICULARS	2021 TAKA	2020 TAKA
Claims under policies less Re-insurance paid during the year	327,431	68,893	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	3,406,719	3,332,097	Reserved for Unexpired Risks	2,869,553	2,704,995
	3,734,150	3,400,990	Premium Less Re-insurance	4,959,328	7,173,882
Less: Outstanding claims at the end of the previous year whether due or intimated	3,332,097	3,332,097	Commission on Re-insurance Ceded	431,764	198,554
	402,053	68,893			
Agency Commission	263,816	703,601			
Expenses of Management (Note-18)	1,317,430	2,404,497			
Insurance Stamp Expenses	10,277	83,050			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	4,283,338	3,947,837			
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	1,983,731	2,869,553			
	8,260,645	10,077,431		8,260,645	10,077,431

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 14.06.2022 and signed on its behalf by:


 Chairman


 Director


 Director


 Chief Executive Officer (CEO)


 Company Secretary


 Chief Financial Officer(CFO) CC

Signed in terms of our report of even date.


 Md. Shafiqul Islam FCA
 Partner

Shafiq Basak & Co.
 Chartered Accountants
 Enrolment # 595
 DVC: **2206150595AS070967**



Place: Dhaka
 Date: June 14, 2022

PURABI GENERAL INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
 FOR THE YEAR ENDED 31ST DECEMBER, 2021

PARTICULARS	2021 TAKA	2020 TAKA	PARTICULARS	2021 TAKA	2020 TAKA
Claims under policies less Re-insurance paid during the year	53,670	490,850	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	417,366	482,134
	1,630,324	2,067,504	Premium Less Re-insurance	1,371,702	1,043,414
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	3,773,912	2,432,362
	53,670	490,850			
Agency Commission	61,356	161,190			
Expenses of Management (Note-18)	4,661,321	2,059,947			
Insurance Stamp Expenses	822	2,871			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	237,130	825,686			
Balance of account at the end of the year as shown in the Statement of Financial Position	548,681	417,366			
Reserve for Unexpired Risks being 40% of premium Income of the year	5,562,980	3,957,910		5,562,980	3,957,910

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 14.06.2022 and signed on its behalf by:

Rezaul Karim
Chairman

Rezaul Karim
Chairman

Company Secretary

Chief Financial Officer(CFO) CC

Rezaul Karim
Director

Director

Rezaul Karim
Chief Executive Officer (CEO)

Signed in terms of our report of even date.

Shafiq Basak
Md. Shafiqul Islam FCA
Partner
Shafiq Basak & Co.
Chartered Accountants
Enrollment # 595
DVC: 2206150595AS070967



Place: Dhaka
Date: June 14, 2022

PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31ST DECEMBER, 2021

PARTICULARS	Share Capital	Reserve For Exceptional Losses	Reserve on Gain for consideration of Market value of shares	Retained Earnings	Total at 2021
Balance as on 01-01-2021	553,051,380	22,466,797	8,907,162	139,478,680	723,904,019
Profit and Loss A/C during the year after appro.	27,652,569	-	-	16,234,204	43,886,773
Profit and Loss appropriation. A/C	-	8,184,667	447,159	-	8,631,826
Deferred Tax			(44,716)		(44,716)
Balance as on 31-12-2021	580,703,949	30,651,464	9,309,605	155,712,884	776,377,902

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

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 14.06.2022 and signed on its behalf by:


 Chairman

Director


 Director


 Chief Executive Officer (CEO)


 Company Secretary


 Chief Financial Officer(CFO) CC



PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

PARTICULARS	NOTE	2021 TAKA	2020 TAKA
A) CASH FLOW FROM OPERATING ACTIVITIES:		63,612,325	85,064,098
Collection from Premium & Other Income		135,125,194	138,896,262
Management Expenses, Commission, Re-insurance & Claims		(35,235,528)	(13,878,795)
Income Tax Paid		(30,544,709)	(36,925,547)
VAT Paid		(5,732,632)	(3,027,822)
B) CASH FLOW FROM INVESTING ACTIVITIES:		(6,131,703)	(632,623)
Purchase of Fixed Assets		(1,897,329)	(13,500)
Advance for IPO Shares		(22,037,500)	-
Sale or Purchase of Shares of Listed companies		17,803,126	(619,123)
C) CASH FLOW FROM FINANCIAL ACTIVITIES:		(10,452,188)	(42,456,349)
Dividend Paid		(21,220,228)	(41,794,519)
Loan from Bank		12,391,594	-
Bank loan paid		-	(661,830)
Lease liabilities paid		(1,623,554)	-
D) NET CASH INFLOWS/(OUTFLOWS) FOR THE YEAR (A+B+C)		47,028,434	41,975,126
E) OPENING CASH & BANK BALANCE		671,940,244	629,965,118
F) CLOSING CASH & BANK BALANCE		718,968,678	671,940,244
Net Operating Cash Flows per Share	25	1.09	*1.46
Restated *			

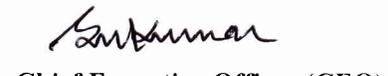
The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 14.06.2022 and signed on its behalf by.

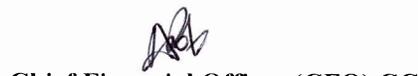

Chairman


Director


Director


Chief Executive Officer (CEO)


Company Secretary


Chief Financial Officer (CFO) CC



PURABI GENERAL INSURANCE COMPANY LIMITED.
Notes to the Financial Statements
As at and for the year ended 31st December, 2021
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:

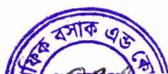
The registered office of the company is Sandhani Life Tower, 34 Bangla Motor, Dhaka-1000, Bangladesh and the address of Operational Headquarter is also Sandhani Life Tower, 34 Bangla Motor, Dhaka-1000, Bangladesh.

Number of Employees:

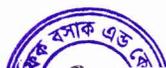
The number of employees at the year end was 51.

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 re-insurance 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 pay able 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, 2021 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 2021 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, 2021
- ii) Profit & Loss Appropriation Account for the year ended 31st December, 2021
- iii) Statement of Profit or Loss and other Comprehensive Income for the year ended 31st December, 2021
- iv) Statement of Changes in Equity for the year ended 31st December, 2021
- v) Statement of Cash Flows for the year ended 31st December, 2021
- 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 2021. 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 2021 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	2021 TAKA	2020 TAKA
Authorized:		
100,000,000 Ordinary Shares of Tk. 10/= each	1,000,000,000	1,000,000,000
Issued, Subscribed & Paid up:		
58,070,394.9 Ordinary Shares of Tk. 10/- each arrived at as follows:		
Sponsors Contribution 31.57% of total paid up capital	183,366,120	175,586,880
Public Issue to 68.43% of total paid up capital	397,337,829	377,464,500
	580,703,949	553,051,380

Break up of above is as follows:

Particulars	% of Share Holding		Share amount	
	2021	2020	2021	2020
Sponsors	31.57	31.75	183,366,120	175,586,880
Financial Institution	9.54	21.06	55,407,680	116,462,230
General Public	58.89	47.19	341,930,149	261,002,270
	100.00	100.00	580,703,949	553,051,380

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	
				2021	2020
1 to 500 shares	3425	42.68	588,295.90	1.01	1
501 to 1,000 shares	1113	13.87	919,107.00	1.58	0.9
1,001 to 5,000 shares	2110	26.29	5,421,063.00	9.34	7.31
5,001 to 10,000 shares	621	7.74	4,574,799.00	7.88	7.93
10,001 to 20,000 shares	411	5.12	5,858,065.00	10.09	9.04
20,001 to 30,000 shares	139	1.73	3,426,098.00	5.90	5.55
30,001 to 40,000 shares	57	0.71	1,962,124.00	3.38	2.92
40,001 to 50,000 shares	40	0.50	2,183,386.00	3.76	2.95
50,001 to and above	109	1.36	33,137,457.00	57.06	62.4
	8025	100.00	58,070,394.90	100.00	100.00

4.0 RESERVE OR CONTINGENCY ACCOUNTS :

Reserve for Exceptional Losses:

Opening Balance	22,466,797	20,064,437
Add: Created during the year	8,184,667	2,402,360
Closing Balance	30,651,464	22,466,797

5.0 PREMIUM DEPOSIT:

Premium Deposit	9,831,784	1,294,123
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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.

6.0 ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIM

WHETHER DUE OR INTIMATED:

Fire Insurance Business	40,424,370	40,424,370
Marine Cargo Insurance Business	2,075,762	3,828,731
Motor Insurance Business	3,406,719	3,332,097
Miscellaneous Insurance Business	1,576,654	1,576,654
Total	47,483,505	49,161,852



Particulars	2021 TAKA	2020 TAKA
7.0 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:		
Sadharan Bima Corporation (SBC)	97,274,003	82,984,493
Co-Insurance	329,179	329,179
Total	97,603,182	83,313,672

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

8.0 SUNDRY CREDITORS:

Outstanding and Provision Expenses:

Outstanding Telephone Bill	2,048	1,656
Outstanding Audit Fees	1,269,500	1,115,000
Outstanding Office Rent	1,924,654	921,100
Outstanding Electric Bill	57,927	55,723
Outstanding Salary & Allowance	1,167,684	1,347,793
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	1,441,738	227,505
Provision for Advertisement	5,200	5,200
Provision for Tax on Salary	172,814	172,814
Provision for Tax on Office Rent	67,504	75,504
Outstanding Postage & Telegram	361	6,344
Outstanding Washing Bill	6,000	6,000
Outstanding Printing	24,960	29,908
Outstanding for Newspaper Bill	210	220
Provision for Dividend distribution Tax	600,000	600,000
Outstanding Subscription	37,331	3,350
Provision for VAT Against Office Rent	819,625	825,625
Outstanding for VAT Against Printing Bill	52,549	54,626
Outstanding Tax on Legal Fee	48,103	48,103
Outstanding for Tax on Agent Commission	494,032	414,963
Liability for Tax on Dividend	781,781	781,781
Outstanding Water Bill	700	2,000
Liability for VAT Against Advertisement	62,012	62,103
Outstanding Levy	138,316	62,051
Provision for Insurance Stamp	6,512,345	1,919,214
Provision for Tax on Sales of Land	875,000	875,000
Outstanding Fee Form Renewal	158,500	168,500
Outstanding for Internet Bill	1,000	5,000
Outstanding Wages	83,000	52,000
Outstanding Tax on Printing Bill	17,950	17,950
Outstanding for Agent Commission	2,897,818	1,377,780
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	844	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	44,583	35,000



Particulars	2021 TAKA	2020 TAKA
Outstanding for Tax on Survey Fee	2,030	2,030
Outstanding for Tax on Audit Fee	1,500	1,500
Outstanding Stationery	14,745	-
Provision for software service charge	47,619	-
Provision vat on software service charge	2,381	-
Provision UMP service charge	7,819	-
Refundable premium	1,530,043	-
Total	22,773,057	12,674,954

9.0 LOAN FROM BANK:

Opening Balance	32,623,614	31,034,436
Add: Loan From Bank	149,604,057	116,234,610
Add: Bank Charge	150,000	115,000
Add: Bank Interest	1,381,099	2,136,008
	183,758,770	149,520,054
Less: Adjustment/ Payment	137,212,463	116,896,440
Closing Balance	46,546,307	32,623,614

9.a LEASE LIABILITY:

Opening Balance	1,611,869	-
Addition during the year	-	1,548,161.00
Add: Finance Cost	11,685	63,708.00
Less: Payment/adjustements	1,623,554	-
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.

10.0 PROVISION FOR TAXATION:

Opening Balance	139,965,620	104,383,547
Add: Provision made during the year (10.01)	35,401,421	35,582,073
	175,367,041	139,965,620
Less: Adjustment	-	-
Closing Balance	175,367,041	139,965,620

Provision for taxation will be adjusted after the completion of assessment of each individual year.

10.01 CALCULATION OF CURRENT YEAR PROVISION FOR TAXATION :

Net profit before Tax	115,289,587	99,734,483
Less; Reserve for exceptional losses @10%	(8,184,667)	(2,402,360)
Less: Capital gain	(16,677,246)	(2,202,196)
Less: Stock dividend	(2,930)	(355,910)
Less: Cash dividend	(1,003,329)	(1,019,452)
	89,421,415	93,754,565
Calculation of Tax provision :		
01. Business & Others profit (89,421,415 @37.50%)	33,533,031	35,157,962
02. Capital gain (16,677,246 @10%)	1,667,725	220,220
03. Cash dividend (1,003,329 @20%)	200,666	203,891.00
Provision during the year	35,401,421	35,582,073



12.0 INTEREST, DIVIDEND & RENT RECEIVABLE :

Interest Accrued on Fixed Deposits	65,829,726	58,346,180
Interest Accrued on Statutory Deposits	139,388	139,007
Total	65,969,114	58,485,187

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

Sadharan Bima Corporation	155,707,462	139,275,662
Co-Insurance	1,098,508	709,842
	156,805,970	139,985,504

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

14.0 ADVANCE, DEPOSITS, PRE-PAYMENTS & RECEIVABLE :

Advance Against Office Rent	180,000	184,000
Advance Against Printing	20,000	20,000
Advance Against Salary	444,000	209,000
Advance Against Income Tax (Note-15.1)	154,039,161	123,494,452
Other Advances	420,000	420,000
Other Receivable	12,193	12,193
Receivable against Right Shares	7,793,060	7,793,060
Premium Against Bank Guarantee **	75,702,069	39,375,038
Advance Development Expenses	1,529,372	1,529,372
Advance IPO Application	22,037,500	
Total	262,177,355	173,037,115

**Outstanding premium has been transferred to premium against bank guarantee under the Advance, Deposit Prepayments & Receivable in note # 14 Complying Guideline of IDRA.

14.1 ADVANCE AGAINST INCOME TAX :

Opening Balance	123,494,452	86,568,905
Addition during the year	30,544,709	36,925,547
	154,039,161	123,494,452
Less: Adjustment	-	-
Closing Balance	154,039,161	123,494,452

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

15.0 CASH AND BANK BALANCE :

Cash at Bank in Current Accounts	227,834	79,247
Cash in Hand	1,292,362	1,176,505
Total	1,520,196	1,255,752



16.0 **CALCULATION OF DEFERRED TAX ASSETS :**

Particulars	2021 TAKA	2020 TAKA
I ITEMPORARY DEDUCTABLE DEFERENCE :-		
Accounts Base Written Down Value of Assets	2,764,788	1,153,584
Tax Base Written Down Value of Assets	6,117,013	4,943,561
	3,352,225	3,789,977
Deferred Tax Asset as on 31.12.2021 (3,352,225@ 37.5%)	1,257,084	1,421,241
Deferred Tax Asset Recognised Previous year	1,421,241	1,599,344
Deferred Tax expense during the year,	164,157	178,103
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 31.12.2021	10,344,006	9,896,847.00
So, Deferred Tax Liabilities during the year (10,344,006@10%)	1,034,401	989,685
Total Deferred tax Asset as of 31.12.2021 (I-II)	222,683	431,556



PURABI GENERAL INSURANCE COMPANY LIMITED

SCHEDULE OF FIXED ASSETS

AS AT 31ST DECEMBER, 2021

17.0 FIXED ASSETS

Particulars	COST				Rate %	DEPRECIATION			Written Down Value As on 31-12-2021		
	As on 01-01-2021	Addition 2021	Adjustment 2021	Chargable Amount		As on 01-01-2021	Charged 2021	Adjustment 2021			
				as on 01-01-2021						as on 31-12-2021	Total as on 31-12-2021
Furniture & Fixture	21,810,118	6,500	-	1,500	8,000	10	21,808,956	268		21,809,224	7,394
Office Equipment	7,743,275	1,890,829	-	269,400	2,155,229	15	7,560,858	165,203		7,726,061	1,908,043
Electrical Installation	2,852,165		-	5,200	5,200	15	2,849,786	780		2,850,566	1,599
Air Conditioner	3,058,323			418,500	418,500	10	2,720,198	41,850		2,762,048	296,275
Office Decoration	18,832,168			769,500	769,500	10	18,212,141	76,950		18,289,091	543,077
Telephone Installation	1,662,518			10,740	10,740	10	1,653,044	1,074		1,654,118	8,400
Books & Periodicals	168,304			-	-	20	168,304	-		168,304	-
Vehicles	6,850,520			-	-	20	6,850,520	-		6,850,520	-
TOTAL 2021	62,977,391	1,897,329	-	1,474,840	3,367,169		61,823,807	286,125	-	62,109,932	2764788
Right of use Assets	1,548,161			619,265	619,265		928,896	619,265		1,548,161	-
TOTAL	64,525,552	1,897,329	-	2,094,105	3,986,434	-	62,752,703	905,390	-	63,658,093	2,764,788
TOTAL 2020	64,512,052	13,500		1,461,340	3,023,001		61,663,567	1,089,136		62,752,703	1,772,849



18.0 MANAGEMENT EXPENSES:

Particulars	2021			2020
	Own	PSB	TOTAL TAKA	TOTAL TAKA
Fire Insurance Business	1,035,978	1,024,966	2,060,944	2,018,648
Marine Cargo Insurance Business	15,522,604	1,590,501	17,113,105	5,387,215
Marine Hull Insurance Business	7,964	101,808	109,772	99,530
Motor Insurance Business	1,087,972	229,458	1,317,430	2,404,497
Miscellaneous Insurance Business	300,923	4,360,398	4,661,321	2,059,947
Total	17,955,441	7,307,131	25,262,572	11,969,837

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

Opening Balance of Profit	139,478,680	133,211,871
Net Profit for the year	115,289,587	99,734,483
Gain on consideration of market value of shares of listed company	447,159	9,603,557
	255,215,426	242,549,911
Less:	99,502,542	103,071,231
Reserve for Exceptional Losses	8,184,667	2,402,360
Reserve on Gain for Consideration of Market Value of Shares	447,159	9,603,557
Provision for Taxation	35,401,421	35,582,073
Provision for Deferred Tax	164,157	178,103
Dividend	55,305,138	55,305,138
Closing Balance	155,712,884	139,478,680

20.0 KEY MANAGEMENT PERSONAL COMPENSATION :

I Director's Fees (Including VAT)	202,400	243,800
NB: Each Director's received Tk. 4,000 excluding VAT for each Board Meeting attendance.		
II Chief Executive Officer's Salary & Allowance (Including Bonus)	1,230,000	1,260,000
Grand Total	1,432,400	1,503,800

21.0 CAPITAL EXPENDITURE COMMITMENT:

- There was no capital expenditure commitments on 31st December, 2021.
- There was no material contingent liability as on 31st December, 2021 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 2021.

22.0 CREDIT FACILITY:

There was no credit facilities availed by the company under any contract as on 31st December, 2021.

23.0 INSURANCE GUARANTEE:

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

- There was 51 number of Employees out of which 51 number of employees have drawn salary over Tk. 3,000 per month and remaining 0 number of employee has drawn salary less than Tk. 3,000 per month.

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

	2021	2020
I Earnings attributable to the Ordinary Shareholders (Net Profit after Tax)	79,724,009	63,974,307
II Weighted average number of Ordinary Shares During the year	58,070,394.9	58,070,394.9
III Basic EPS	1.37	*1.10
Restated *		
IV Net Asset Value Per Share :		
Net Asset Value	776,377,902	723,904,019
Weighted average number of Ordinary Shares During the year	58,070,394.9	58,070,394.9

V	Net Operating Cash Flow Per Share :		
	Net Operating Cash Flow	63,612,325	85,064,098
	Weighted average number of Ordinary Shares During the year	58,070,394.9	58,070,394.9
	Net Operating Cash Flow Per Share :	<u>1.09</u>	<u>*1.46</u>
	Restated *		
VI	Reconciliation of Cash flows from operating activities between direct and indirect method		
		31-Dec-21	31-Dec-20
	Net Income before Tax	115,289,587	99,734,483
	Add: Depreciation for the period being non-cash expense	905,390	1,089,136
	Add: Finance Cost (Lease Properties)	11,685	63,708
	Less: Gain from Sale of Shares & Dividend	(16,680,176)	(2,558,106)
		<u>99,526,486</u>	<u>98,329,221</u>
	Changes in Assets		
	Interest, Dividends & Rent Receivables	(7,483,927)	33,907,313
	Amount Due from other persons or Bodies Carring on Insurance Business	(16,820,466)	(14,438,438)
	Advance, Deposit pre- payments and receivable	(36,558,031)	(7,368,629)
	Avance & Source Tax Paid	(30,544,709)	(36,925,547)
	Stock of Stationery & Forms	29,078	(230,875)
	Stmp in Hand	(450,280)	16,917
		<u>(91,828,335)</u>	<u>(25,039,259)</u>
	Changes in Liabilities		
	Balance of Funds & Accounts	23,136,148	1,204,563
	Premium Deposit	8,537,661	986,411
	Estimated Liabilities In Respect of Outstanding Claims Whether Due or Intimated	(1,678,347)	(377,279)
	Amount Due to other persons or Bodies Carring on Insurance Business	14,289,510	5,778,526
	Sundry Creditors	11,629,202	4,181,915
		<u>55,914,174</u>	<u>11,774,136</u>
	Net Cash generated from Operating activities	<u>63,612,325</u>	<u>85,064,098</u>

26.0 **TRANSACTION WITH RELATED PARTIES :**

SL. No	Name of the Related Parties	Relationship	Nature of Transaction	Amount (TK.)
1	Samorita Hospital Ltd.	Common Director	Insurance Business	226,200
2	Panna Textile Spinning Mills Ltd.	Common Director	Insurance Business	34,619
3	Panna Spinning Mills Ltd.	Common Director	Insurance Business	1,152,099
4	Sandhani Life Insurance Company Ltd.	Common Director	Insurance Business	493,907
5	Shandhani Credit Co-Operative Society Ltd.	Common Director	Insurance Business	219,000
6	City University	Common Director	Insurance Business	83,461
7	Sandhani Life Finance Ltd.	Common Director	Insurance Business	20,134

27.0 **EVENTS AFTER THE REPORTING PERIOD:**

The Board of Directors in its meeting held on 14.06.2022 recommended 10% cash 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, 2021

Class of Assets	Book value 2021 (Tk.)	Book value 2020 (Tk.)	Remarks
Statutory Deposit with Bangladesh Bank			
Bangladesh Govt. Treasury Bond (BGTB)	4,500,000	4,500,000	Realizable Value
Investment in shares	36,610,326	37,286,117	Realizable Value
Fixed Deposit with Banks	700,000,000	659,529,497	Realizable Value
STD Account with Banks	17,448,482	11,154,995	Realizable Value
Cash in Hand & Current Account with Banks	1,520,196	1,255,752	Realizable Value
Interest, Dividend & Rent Receivable	65,969,114	58,485,187	Realizable Value
Other Assets & Specified below:			
Advance, Deposits, Pre-payments & Receivable	262,177,355	173,037,115	Realizable Value
Fixed Assets	2,764,788	1,772,849	Writtendown value
Stock of Stationary & Forms	350,552	379,630	At cost
Stamps in Hand	494,150	43,870	At cost
Deferred Tax Asset	222,683	431,556	Book value
Amount due from other persons or bodies carrying-on insurance business	156,805,970	139,985,504	Realizable Value
TOTAL :	1,248,863,616	1,087,862,072	

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 14.06.2022 and signed on its behalf by:

 Chairman
 Director
 Director
 Chief Executive Officer (CEO)
 Company Secretary
 Chief Financial Officer(CFO) CC

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

Signed in terms of our report of even date.


Md. Shafiqul Islam FCA
 Partner
Shafiq Basak & Co.
 Chartered Accountants
 Enrolment # 595
 DVC: 2206150595AS870967

Place: Dhaka
 Date: June 14, 2022

DIRECTORS' CERTIFICATE

As per Insurance Act, 2010, Section 63(2) of the said Act, we certify that:

1. The values of all assets as shown in the Statement of Financial Position and as classified of Form-AA annexed have been duly reviewed as at December 31, 2021 & in our belief, the said assets have been set-forth in the Statements of Financial Position at amount not exceeding their realizable or market value under the several heading as enumerated in the annexed form.
2. All expenses of management, wherever incurred and whether directly or indirectly in respect of Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous insurance business have been fully debited in the respective Revenue Account as expense.


Chairman


Director


Director


Chief Executive Officer (CEO)