

PRIVATE & CONFIDENTIAL

PURABI GENERAL INSURANCE COMPANY LIMITED

Audit Report & Audited Financial Statements

For the year ended 31st December, 2023

Khan Wahab Shafique Rahman & Co.

CHARTERED ACCOUNTANTS

SINCE 1968



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of independent audit, tax, accounting and consulting firms

HEAD OFFICE : RUPALI BIMA BHABAN 7, RAJUK AVENUE (5TH & 6TH FLOOR), MOTIJHEEL, DHAKA-1000, Tel: 47122785, 223385136, 47122824

FAX: 880-2-47122824, E-mail: info@kwsrbd.com, kwsr@dhaka.net, Web: www.kwsrbd.com

BRANCH OFFICE : FARUK CHAMBER (9TH FLOOR), 1403 SK. MUJIB ROAD, AGRABAD C/A, DOUBLE MOORING, CHATTOGRAM, BANGLADESH

Tel : 02333320056, E-mail: kwsrctg@gmail.com

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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 (Balance Sheet) as at 31 December 2023, Profit and Loss Appropriation Account, the Statement of Profit or Loss and Other Comprehensive Income (Profit or Loss 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 2023, 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 matters are those matters that, in our professional judgment, were most significant in our audit of the financial statements for the year 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our 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.

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

Key Audit Matters	Our response to the Key Audit Matters
Premium Income	
<p>Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts 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. For the year ended 2023, the reported total premium less re-insurance is BDT 114,897,132 (2022: BDT 57,902,199)</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 on sample basis. ➤ Carried out cut-off testing (set by regulatory authority) to ensure unearned premium income has not been included in the premium income. ➤ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ➤ Ensured on a sample basis that the premium income was being deposited in the designated bank accounts.

	<ul style="list-style-type: none"> ➤ For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was properly calculated and it has been deducted from the gross premium. <p>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 issued by IDRA time to time.</p>
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Estimated liability in respect of outstanding claims whether due or intimated and claim payment	
<p>These accounts represent the claim due or intimated from the insured and involves significant management judgment and risk of understatement,</p> <p>The claim payments to the policyholders in the various nature is very important in respect of the company whether these have been paid on time.</p> <p>In extreme scenario this item may have going concern implications for the company.</p> <p>Purabi General Insurance Company Limited liability in respect of outstanding claims whether due or intimated: 57,835,618 (Please see note no 6 to the financial statements.)</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We also checked the claim paid by the company on the basis using the software, manual documents available with the company and also connected with the clients through telephone or physically.</p> <p>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 also check the duration of claim payment complied with the relevant law of insurance. ➤ Obtained and discussed with management about their basis for



	<p>estimation and challenged their assumptions where appropriate.</p> <ul style="list-style-type: none"> ➤ Reviewed the claim committee meeting minutes regarding decision of pending claims. ➤ Tested a sample of claims payments with intimation letters, bank statements, claim payment register and general ledger.
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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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Acts 1938 (as amended in 2010), Rules and regulations issued by the Insurance Development & Regulatory Authority (IDRA) 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 judgment 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 but not for the purpose expressing an opinion on the effectiveness of the company's internal control.
- 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 company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the company's 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 were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 1938 (as amended in 2010), we also report the following:

- 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 account records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches.
- c) As per section- 62(2) of the Insurance Act-1938 (as amended in 2010), we certify that to the best of our knowledge and belief and according to the information and explanations 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 and profit or loss accounts of the Company;
- d) As per regulation 11 of part 01 of the third schedule of the insurance Act, 1938 (amended in 2010), in our opinion 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 of its business re-insured abroad;

- e) The Statement of Financial Position (Balance Sheet), Profit and Loss Appropriation Account, the Statement of Profit or Loss and Other Comprehensive Income (Profit or Loss Account), related Revenue Account and Statement of Changes in Equity and The Cash Flows Statement of the Company dealt with by the report agree with the books of accounts and returns;
- f) The expenditures incurred were solely for the purpose of the company's business; and
- g) The company has company with relevant laws and regulations pertaining to reserves.

Place: Dhaka

Dated: 13 MAY 2024

Khan Wahab Shafique Rahman
Khan Wahab Shafique Rahman & Co.

Chartered Accountants

Signed by: Md Abu Sina FCA

Senior Partner

Enrolment No.: 619

Firm's Registration No.: 11970 E.P.

DVC: 2405130619A8514798



PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2023

PARTICULARS	NOTE	Amount in Taka	
		31.12.2023	31.12.2022
<u>CAPITAL & LIABILITIES</u>			
SHARE CAPITAL	3	598,125,067	580,703,949
RESERVE OR CONTINGENCY ACCOUNTS:			
Reserve for Exceptional Losses	4	47,931,397	36,441,684
Reserve on gain for consideration of market value of shares (net of Deferred tax)		493,538	2,102,853
BALANCE OF FUNDS AND ACCOUNTS:		46,114,783	23,184,483
Fire Insurance Business		2,215,922	1,824,630
Marine Cargo Insurance Business		41,430,543	18,985,453
Marine Hull Insurance Business		259,882	39,340
Motor Insurance Business		1,332,187	1,631,088
Miscellaneous Insurance Business		876,249	703,972
PREMIUM DEPOSIT	5	48,571,427	36,068,431
ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	6	57,835,618	48,827,505
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	7	166,693,136	136,749,135
SUNDRY CREDITORS	8	23,343,827	22,735,505
LOAN FROM BANK	9	-	79,695,300
UNCLAIMED DIVIDEND		22,521,513	31,153,598
DIVIDEND PAYABLE		2,979,607	5,615,740
LEASE LIABILITIES	9.1	9,819,396	587,982.00
PROVISION FOR TAXATION	10	248,767,056	216,591,041
PROFIT AND LOSS APPROPRIATION ACCOUNT		176,922,153	175,557,495
		1,450,118,518	1,396,014,701
<u>PROPERTY & ASSETS</u>			
INVESTMENT:			
Statutory Deposits	11	4,500,000	4,500,000
Shares (Market Price)		61,525,552	54,116,625
INTEREST, DIVIDENDS & RENT RECEIVABLES (accrued but not due)	12	10,464,784	12,294,647
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	13	157,262,769	136,753,732
ADVANCE, DEPOSITS, PRE-PAYMENTS & RECEIVABLE	14	366,055,687	277,039,651



PARTICULARS	NOTE	Amount in Taka	
		31.12.2023	31.12.2022
CASH IN HAND & AT BANK:		831,978,170	904,070,712
Fixed Deposit with Banks		805,000,000	880,000,000
Short Terms Deposits with Banks		25,149,146	22,482,569
Current Account & Cash in Hand	15	1,829,024	1,588,143
DEFERRED TAX ASSETS	16	1,213,775	842,173
OTHERS ACCOUNTS:		17,117,781	6,397,161
Fixed Assets including right of use of assets (IFRS-16)	17	16,153,636	5,310,658
Stock of Stationery and Forms		400,141	418,252
Stamps in Hand		564,004	668,251
		1,450,118,518	1,396,014,701
Net Assets Value per Share	25	13.77	13.29*
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 12.05.2024 and signed on its behalf by:


Chairman


Director


Director


Chief Executive Officer (CEO)


Company Secretary


Chief Financial Officer (CFO) CC

This is the Statement of Financial Position referred to in our report of even date.

Place: Dhaka

Dated: 13 MAY 2024


Khan Wahab Shafique Rahman & Co.

Chartered Accountants

Signed by: Md. Abu Sina FCA

Senior Partner

Enrolment No: 619

Firm's Registration No.: 11970 E.P.

DVC: 2405130619A514798

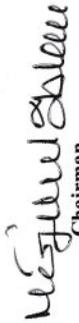


PURABI GENERAL INSURANCE COMPANY LIMITED
PROFIT AND LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023

PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2023	2022		2023	2022
Reserve for Exceptional Losses	11,489,713	5,790,220	Balance brought forward from last year	175,557,495	155,712,884
Provision for Taxation	32,176,015	41,224,000	Net profit for the year transferred from	102,907,991	125,110,486
Deferred Tax Expense	(192,789)	181,260	Statement of Profit or Loss & Comprehensive Income		
Dividend	58,070,394	58,070,395			
Reserve on gain for consideration of market value of shares	(1,788,128)	(8,007,502)	Gain on Consideration of Market Value of Shares	(1,788,128)	(8,007,502)
Balance Transfer to Statement of Financial Position	176,922,153	175,557,495			
	276,677,358	272,815,868		276,677,358	272,815,868

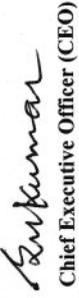
The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 12.05.2024 and signed on its behalf by:


 Chairperson


 Director


 Director


 Chief Executive Officer (CEO)


 Company Secretary


 Chief Financial Officer (CFO) CC

This is the Profit and loss appropriation account referred to in our report of even date.

Place: Dhaka

Dated: 13 MAY 2024


 Khan Wahab Shafique Rahman & Co.
 Chartered Accountants
 Signed by: Md. Abu Sina FCA
 Senior Partner



Enrolment No: 619
 Firm's Registration No.: 11970 E.P.
 DVC: 2405130619AS14798

PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2023

PARTICULARS	Amount in Taka		Amount in Taka	
	2023	2022	2023	2022
EXPENSES OF MANAGEMENT:				
(not applicable to any particular fund or account)				
Meeting Expenses	71,755	50,750	70,558,466	90,522,439
Director's Fees	369,600	323,400	2,332,784	1,250,620
Audit Fees	183,753	167,250	5,561,556	11,991,441
Advertisement & Publicity	215,180	572,950	279,912	
Subscription & Donation	362,352	880,996		
Legal Charges	1,141,069	440,010		
Fee, Form & Renewal	1,255,040	378,511	30,434,382	30,638,263
Bank Interest and Charges	400,905	4,876,520	(5,611,196)	3,229,073
Finance Cost (impact of IFRS-16)	247,119	93,373	33,012,219	26,241,699
Depreciation (FA & ROUA) (note # 17)	2,012,336	1,508,517	(417,538)	(30,390)
Balance for the year carried to Profit & Loss Appropriation Account	102,907,991	125,110,486	2,490,508	768,449
			960,389	429,432
	109,167,100	134,402,763	109,167,100	134,402,763

Earning per Share (Note-25)
 Restated*

1.19 1.40*

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 12.05.2024 and signed on its behalf by:

Nejibul Haque
 Chairman

[Signature]
 Director

[Signature]
 Director

[Signature]
 Chief Executive Officer (CEO)

[Signature]
 Company Secretary

Chief Financial Officer (CFO) CC

This is the Statement of Profit or loss and other comprehensive income referred to in our report of even date.

Place: Dhaka

Dated:

13 MAY 2024



Khan Wahab Shafiqe Rahman & Co
 Khan Wahab Shafiqe Rahman & Co
 Chartered Accountants
 Signed by: Md. Abu Sina FCA
 Senior Partner
 Enrolment No: 619
 Firm's Registration No.: 11970 E.P.
 DVC: 2405130619AS514798

PURABI GENERAL INSURANCE COMPANY LIMITED
CONSOLIDATED REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023

PARTICULARS	Amount in Taka		Amount in Taka	
	2023	2022	2023	2022
Claims under policies less Re-insurance paid during the year	6,238,593	3,865,507		
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	57,835,618	48,827,505	23,184,483	32,760,448
Less: Outstanding claims at the end of the previous year whether due or intimated	64,074,211	52,693,012	114,897,132	57,902,199
Agency Commission	48,827,505	47,483,505	17,498,639	18,662,891
Expenses of Management (Note-18)	15,246,706	5,209,507		
Insurance Stamp Expenses	22,218,375	17,194,937		
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	41,550,477	33,080,644		
Balance of account at the end of the year as shown in the Statement of Financial Position	15,531	17,704		
Reserve for Unexpired Risks being 40% of premium Income of the year	30,434,382	30,638,263		
	46,114,783	23,184,483	155,580,254	109,325,538
	155,580,254	109,325,538		

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 12.05.2024 and signed on its behalf by:


Chairman


Company Secretary


Director


Chief Financial Officer (CFO) CC


Director


Chief Executive Officer (CEO)

This is the Consolidated Revenue Account referred to in our report of even date.

Place: Dhaka

Dated:

13 MAY 2024



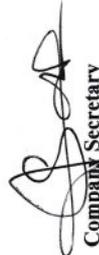
Khan Wahab Shafique Rahman & Co.
Khan Wahab Shafique Rahman & Co.
 Chartered Accountants
 Signed by: Md. Abu Sina FCA
 Senior Partner
 Enrolment No: 619
 Firm's Registration No.: 11970 E.P.
 DVC: **2405130619AS514798**

PURABI GENERAL INSURANCE COMPANY LIMITED
FIRE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023

PARTICULARS	Amount in Taka		Amount in Taka	
	2023	2022	2023	2022
Claims under policies less Re-insurance paid during the year	162,262	220,118		
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	50,424,370	40,424,370	1,824,630	1,888,929
	50,586,632	40,644,488	5,539,804	4,561,576
Less: Outstanding claims at the end of the previous year whether due or intimated	40,424,370	40,424,370	5,000,068	3,766,757
	10,162,262	220,118		
Agency Commission	2,824,124	1,811,899		
Expenses of Management (Note-18)	2,769,747	3,129,809		
Insurance Stamp Expenses	3,643	1,733		
Profit Transfer to Statement of Profit or Loss & others	(5,611,196)	3,229,073		
Comprehensive Income				
Balance of account at the end of the year as shown in the Statement of Financial Position	2,215,922	1,824,630		
Reserve for Unexpired Risks being 40% of premium income of the year	12,364,502	10,217,262	12,364,502	10,217,262

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 12.05.2024 and signed on its behalf by:

Najmul Ghani
 Chairman

 Company Secretary

[Signature]
 Director
 Chief Financial Officer (CFO) CC

[Signature]
 Director

[Signature]
 Chief Executive Officer (CEO)

This is the Fire insurance revenue account referred to in our report of even date.

Place: Dhaka

Dated: **13 MAY 2024**

Khan Wahab Shaifque Rahman & Co.
 Khan Wahab Shaifque Rahman & Co.
 Chartered Accountants
 Signed by: Md. Abu Sina FCA
 Senior Partner



Enrolment No: 619

Firm's Registration No: 11970 E.P.

DVC: **2405130619AS514798**

PURABI GENERAL INSURANCE COMPANY LIMITED
MARINE CARGO INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023

PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2023	2022		2023	2022
Claims under policies less Re-insurance paid during the year	4,877,499	2,761,564	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	2,496,449	2,755,157	Reserved for Unexpired Risks	18,985,453	28,302,807
	7,373,948	5,516,721	Premium Less Re-insurance	103,576,357	47,463,633
Less: Outstanding claims at the end of the previous year whether due or intimated	2,755,157	2,075,762	Commission on Re-insurance Ceded	7,798,836	10,759,101
Agency Commission	4,618,791	3,440,959			
Expenses of Management (Note-18)	18,846,428	14,885,645			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	32,452,665	22,971,785			
Balance of account at the end of the year as shown in the Statement of Financial Position	33,012,219	26,241,699			
Reserve for Unexpired Risks being 40% of premium Income of the year	41,430,543	18,985,453			
	130,360,646	86,525,541		130,360,646	86,525,541

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 12.05.2024 and signed on its behalf by:

Mehjabeen Siddique
 Chairman

[Signature]
 Company Secretary

[Signature]
 Director

[Signature]
 Chief Executive Officer (CEO)

[Signature]
 Chief Financial Officer (CFO) CC

This is the Marine cargo insurance revenue account referred to in our report of even date.

Place: Dhaka
 Dated: **73 MAY 2024**



Khan Wahab Shafique Rahman & Co.
 Chartered Accountants
 Signed by: Md. Abu Sina FCA
 Senior Partner
 Enrolment No: 619
 Firm's Registration No.: 11970 E.P.
 DVC: **2405130619AS514798**

PURABI GENERAL INSURANCE COMPANY LIMITED
MARINE HULL INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023

PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2023	2022		2023	2022

Claims under policies less Re-insurance paid during the year	184,599	44	Reserved for Unexpired Risks	39,340	36,300
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	-	-	Premium Less Re-insurance	259,882	39,340
Less: Outstanding claims at the end of the previous year whether due or intimated	184,599	44	Commission on Re-insurance Ceded	484,951	126,830
	184,599	44			

Balance of Account at the beginning of the year:

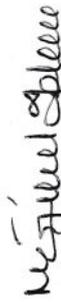
Agency Commission
 Expenses of Management (Note-18)
 Profit Transfer to Statement of Profit or Loss & other Comprehensive Income
 Balance of account at the end of the year as shown in the Statement of Financial Position
 Reserve for Unexpired Risks being 100% of premium income of the year

	757,230	193,476
	(417,538)	(30,390)
	259,882	39,340
	784,173	202,470

784,173 **202,470**

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 12.05.2024 and signed on its behalf by:


 Chairman


 Director


 Chief Financial Officer (CFO) CC


 Director


 Chief Executive Officer (CEO)

This is the Marine hull insurance revenue account referred to in our report of even date.

Place: Dhaka
 Dated: **13 MAY 2024**


 Khan Wahab Shafique Rahman & Co.
 Chartered Accountants
 Signed by: Md. Abu Sina FCA
 Senior Partner

Enrolment No: 619
 Firm's Registration No.: 11970 E.P.

DVC: **2405130619AS14798**



PURABI GENERAL INSURANCE COMPANY LIMITED
MOTOR INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023

PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2023	2022		2023	2022
Claims under policies less Re-insurance paid during the year	617,071	790,435	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	4,071,324	Reserved for Unexpired Risks	1,631,088	1,983,731
	3,949,168	4,861,759	Premium Less Re-insurance	3,330,467	4,077,720
Less: Outstanding claims at the end of the previous year whether due or intimated	4,071,324	3,406,719	Commission on Re-insurance Ceded	158,744	175,291
	(122,156)	1,455,040			
Agency Commission	251,016	352,077			
Expenses of Management (Note-18)	1,159,823	2,015,410			
Insurance Stamp Expenses	8,921	14,678			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	2,490,508	768,449			
Balance of account at the end of the year as shown in the Statement of Financial Position	1,332,187	1,631,088			
Reserve for Unexpired Risks being 40% of premium Income of the year	5,120,299	6,236,742			
				5,120,299	6,236,742

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 12.05.2024 and signed on its behalf by:


 Chairperson


 Director


 Company Secretary


 Chief Financial Officer (CFO) CC


 Director


 Chief Executive Officer (CEO)

This is the Motor insurance revenue account referred to in our report of even date.

Place: Dhaka

Dated: 13 MAY 2024


 Khan Wahab Shafiqe Rahman & Co.

Chartered Accountants

Signed by: Md. Abu Sina FCA

Senior Partner

Enrolment No: 619

Firm's Registration No: 11970 E.P.

DVC: 2405130619AS514798



PURABI GENERAL INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023

PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2023	2022		2023	2022
Claims under policies less Re-insurance paid during the year	397,162	93,346	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	1,582,702	1,576,654	Reserved for Unexpired Risks Premium Less Re-insurance	703,972	548,681
	1,979,864	1,670,000	Commission on Re-insurance Ceded	2,190,622	1,759,930
Less: Outstanding claims at the end of the previous year whether due or intimated	1,576,654	1,576,654		4,056,040	3,834,912
	403,210	93,346			
Agency Commission	296,807	145,316			
Expenses of Management (Note-18)	4,411,012	4,770,164			
Insurance Stamp Expenses	2,967	1,293			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	960,389	429,432			
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	876,249	703,972			
	6,950,634	6,143,523			
				6,950,634	6,143,523

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

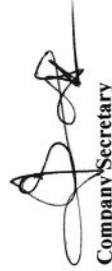
The financial statements were authorized for issue by the Board of Directors on 12.05.2024 and signed on its behalf by:


Md. Javed Akbar
 Chairman


 Director


 Director


 Chief Executive Officer (CEO)


 Company Secretary


 Chief Financial Officer (CFO) CC

This is the Miscellaneous Insurance Revenue Account referred to in our report of even date.

Place: Dhaka

Dated:

13 MAY 2024


 Khan Wahab Shafique Rahman & Co.
 Chartered Accountants
 Signed by: Md. Abu Sina FCA
 Senior Partner

Enrolment No: 619
 Firm's Registration No.: 11970 E.P.

DVC: **2405130619AS514798**



PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2023

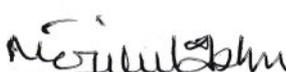
PARTICULARS	Share Capital	Reserve For Exceptional Losses	Reserve on Gain for Consideration of Market Value of Shares	Retained Earnings	Total at 2023
Balance as on 01-01-2023	580,703,949	36,441,684	2,102,853	175,557,495	794,805,981
Profit and Loss A/C during the year after appro.	17,421,118	-	-	1,364,658	18,785,776
Profit and Loss appropriation. A/C	-	11,489,713	(1,788,128)	-	9,701,585
Deferred Tax	-	-	178,813	-	178,813
Balance as on 31-12-2023	598,125,067	47,931,397	493,538	176,922,153	823,472,155

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2022

PARTICULARS	Share Capital	Reserve For Exceptional Losses	Reserve on Gain for Consideration of Market Value of Shares	Retained Earnings	Total at 2022
Balance as on 01-01-2022	580,703,949	30,651,464	9,309,605	155,712,884	776,377,902
Profit and Loss A/C during the year after appro.	-	-	-	19,844,611	19,844,611
Profit and Loss appropriation. A/C	-	5,790,220	(8,007,502)	-	(2,217,282)
Deferred Tax	-	-	800,750	-	800,750
Balance as on 31-12-2022	580,703,949	36,441,684	2,102,853	175,557,495	794,805,981

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 12.05.2024 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 2023

PARTICULARS	NOTE	Amount in Taka	
		2023	2022
A) CASH FLOW FROM OPERATING ACTIVITIES:		67,127,305	213,123,259
Collection from Premium & Other Income		204,730,186	331,369,077
Management Expenses, Commission, Re-insurance & Claims		(70,244,179)	(61,279,211)
Income Tax Paid		(53,652,884)	(46,926,416)
VAT Paid		(13,705,818)	(10,040,191)
B) CASH FLOW FROM INVESTING ACTIVITIES:		(6,373,002)	6,039,749
Purchase of Fixed Assets		(2,616,970)	(2,647,778)
Advance Against Printing		-	(66,930)
Sale or Purchase of Shares of Listed companies		-	(11,268,713)
Advance for IPO Shares		(683,000)	-
IPO Refund money receipts		(3,073,032)	20,023,170
C) CASH FLOW FROM FINANCIAL ACTIVITIES:		(132,846,845)	(34,060,974)
Dividend Paid		(51,917,513)	(61,421,447)
Loan from Bank paid		(79,695,300)	28,272,473
Finance cost paid		(247,119)	(93,373)
Lease liabilities paid		(986,913)	(818,627)
D) NET CASH INFLOWS/(OUTFLOWS) FOR THE YEAR (A+B+C)		(72,092,542)	185,102,034
E) OPENING CASH & BANK BALANCE		904,070,712	718,968,678
F) CLOSING CASH & BANK BALANCE		831,978,170	904,070,712
Net Operating Cash Flows per Share	25	1.12	3.56*
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 12.05.2024 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 31ST DECEMBER 2023**

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 62.

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, 2023 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 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 2023 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, 2023

ii) Profit & Loss Appropriation Account for the year ended 31st December, 2023

iii) Statement of Profit or loss and other Comprehensive Income for the year ended 31st December, 2023

iv) Statement of Changes in Equity for the year ended 31st December, 2023

v) Statement of Cash Flows for the year ended 31st December, 2023

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 2023. 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 2023 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 7.5%.



Note No.	Particulars	Amount in Taka	
		31.12.2023	31.12.2022
3.00	SHARE CAPITAL:		
	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:		
	59,812,506.7 Ordinary Shares of Tk. 10/- each arrived at as follows:		
	Sponsors Contribution 31.58% of total paid up capital	188,908,580	183,406,460
	Public Issue to 68.42% of total paid up capital	<u>409,216,487</u>	<u>397,297,489</u>
		<u>598,125,067</u>	<u>580,703,949</u>

Break up of above is as follows:

Note No.	Particulars	% of Share Holding		Share Amount	
		2023	2022	2023	2022
	Sponsors	31.58	31.58	188,908,580	183,406,460
	Financial Institution	25.43	25.56	152,084,480	148,428,570
	Foreign	0.11	-	634,820	-
	General Public	42.88	42.86	256,497,187	248,868,919
		<u>100.00</u>	<u>100.00</u>	<u>598,125,067</u>	<u>580,703,949</u>

3.1 SCHEDULE OF DISTRIBUTION

Note No.	Range of Holdings in Numbers of Shares	No. of share Holders	% of share Holders	No. of Shares	% of Share Capital	
					2023	2022
	1 to 500	3058	39.65	481,641.70	0.81	0.91
	501 to 1,000 shares	1013	13.13	736,912.00	1.23	1.43
	1,001 to 5,000 shares	2290	29.69	5,206,637.00	8.71	8.89
	5,001 to 10,000 shares	608	7.88	4,176,195.00	6.98	7.59
	10,001 to 20,000 shares	363	4.71	4,910,197.00	8.21	8.85
	20,001 to 30,000 shares	158	2.05	3,840,573.00	6.42	5.27
	30,001 to 40,000 shares	59	0.76	2,009,487.00	3.36	3.63
	40,001 to 50,000 shares	37	0.48	1,681,134.00	2.81	3.74
	50,001 to and above	127	1.65	36,769,730.00	61.47	59.69
		<u>7713</u>	<u>100.00</u>	<u>59,812,506.70</u>	<u>100.00</u>	<u>100.00</u>

4.0 RESERVE OR CONTINGENCY ACCOUNTS :

Reserve for Exceptional Losses:

Opening Balance		36,441,684	30,651,464
Add: Created during the year	(Note: 4.01)	<u>11,489,713</u>	<u>5,790,220</u>
Closing Balance		<u>47,931,397</u>	<u>36,441,684</u>

4.01 Reserved for exceptional losses during the year:

10% of Net premium Tk. 114,897,132 that is Tk. 11,489,713.

5.0 PREMIUM DEPOSIT:

Premium Deposit		<u>48,571,427</u>	<u>36,068,431</u>
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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 ended.



Note No.	Particulars	Amount in Taka	
		31.12.2023	31.12.2022
6.0	ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIM WHETHER DUE OR INTIMATED:		
	Fire Insurance Business	50,424,370	40,424,370
	Marine Cargo Insurance Business	2,496,449	2,755,157
	Motor Insurance Business	3,332,097	4,071,324
	Miscellaneous Insurance Business	1,582,702	1,576,654
	Total	57,835,618	48,827,505
7.0	AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:		
	Sadharan Bima Corporation (SBC)	166,363,957	136,419,956
	Co-Insurance	329,179	329,179
	Total	166,693,136	136,749,135

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	2,048
Outstanding Audit Fees	1,319,500	1,321,000
Outstanding Office Rent	2,090,985	1,956,229
Outstanding Electric Bill	47,677	47,677
Outstanding Salary & Allowance	458,220	2,858,445
Provision for Shares Application Account	8,000	8,000
Provision for Share Issued Expenses	617,360	617,360
Provision for A.G.M. Expenses	104,150	106,250
Provision for 5% Govt. Tax on Insurance Premium	274,087	274,087
Provision for 15% Govt. VAT on Insurance Premium	1,599,608	303,875
Provision for Advertisement	73,426	74,604
Outstanding Washing Bill	6,000	6,000
Outstanding Printing	176,912	100,183
Outstanding for Newspaper Bill	260	260
Provision for Dividend distribution Tax	600,000	600,000
Outstanding Subscription	37,331	37,331
Outstanding Legal Fee	46,914	57,853
Liability for Tax on Dividend	781,780	781,781
Outstanding Levy	-	100,000
Provision for Insurance Stamp	6,124,816	6,011,686
Provision for Tax on Sales of Land	875,000	875,000
Outstanding Fee Form Renewal	215,226	215,583
Outstanding Car Maintenance	15,223	10,407
Outstanding Wages	52,000	52,000
Outstanding for Agent Commission	3,290,459	2,184,142
Outstanding for Fractional Shares	367,072	367,072
Outstanding for Survey Fee	31,796	20,813
Outstanding for Electrical Maintenance	2,000	2,000
Outstanding Postage	831	989
Outstanding Stationery	22,558	24,589
Provision for software service charge	50,000	50,000
Outstanding Internet Bill	739	2,478
Outstanding for Director fee	17,600	14,400
Outstanding Miscellaneous	(599)	45,694
Outstanding Furniture	30,537	-



Outstanding Equipment	47,145	-
Outstanding Advisory & Consultancy	22,262	-
Outstanding Bonus	-	135,000
Outstanding car allowance	480,842	558,842
Refundable premium	3,454,062	2,911,827
Total	23,343,827	22,735,505

9.0 LOAN FROM BANK:

Opening Balance	79,695,300	46,546,307
Add: Loan From Bank	-	125,572,473
Add: Bank Charge	-	-
Add: Bank Interest	400,905	4,876,520
	80,096,205	176,995,300
Less: Adjustment/ Payment	80,096,205	97,300,000
Closing Balance	-	79,695,300

9.1 LEASE LIABILITY:

Opening Balance	587,982	-
Addition during the year	10,229,327	1,406,609
Less: Payment/adjustments	997,913	818,627
Closing Balance	9,819,396	587,982

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.

Note No.	Particulars	Amount in Taka	
		31.12.2023	31.12.2022

10.0 PROVISION FOR TAXATION:

Opening Balance	216,591,041	175,367,041
Add: Provision made during the year (Note: 10.01)	32,176,015	41,224,000
	248,767,056	216,591,041
Less: Adjustment	-	-
Closing Balance	248,767,056	216,591,041

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	102,907,991	125,110,486
Less; Reserve for exceptional losses @10%	(11,489,713)	(5,790,220)
Less: Capital gain	(5,561,556)	(11,991,441)
Less: Capital gain Vehicle	(279,912)	-
Less: Stock dividend	(525,970)	(22,980)
Less: Cash dividend	(1,806,814)	(1,227,632)
	83,244,026	106,078,213
Calculation of Tax provision :		
01. Business & Others profit (83,244,026@37.50%)	31,216,510	39,779,330
02. Capital gain (5,561,556@10%)	556,155	1,199,144
03. Capital gain Vehicle (279,912@15%)	41,987	-
04. Cash dividend (1,806,814@20%)	361,363	245,526
Provision during the year	32,176,015	41,224,000



11.0 INVESTMENT : As on 31.12.2023

This is made up as follows:

Sl. No.	Particulars	Amount in Taka 31.12.2023	31.12.2023 Market value	Profit/(Loss)	Amount in Taka 31.12.2022
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):	60,977,176	61,525,552	548,376	54,116,625
1	Marks Bangladesh Shilpa & Engineering Ltd. 1,846 Shares of Tk.200.00 each	369,200	369,200	-	369,200
2	Zeal Bangla Sugar Mill Ltd. 300 Shares of Tk.7.14 each (Approx.)	2,141	42,120	39,979.00	51,750
3	Sandhani Life Insurance Co. Ltd. 650,000 Shares of Tk.21.33 each (Approx.)	13,861,346	17,485,000	3,623,654.00	19,287,300
4	Samorita Hospital Ltd. 40000 Shares of Tk.68.29 each (Approx.)	2,731,417	3,176,000	444,583.00	4,194,000
5	Esqure Knit Composit Ltd. 46781 shares of Tk .43.86 Each	2,051,988	1,613,945	(438,043.00)	1,613,945
6	Runner Automobiles Ltd. 33071 shares of Tk.66.55 Each	2,200,930	1,600,636	(600,294.00)	1,600,636
7	South Bangla Agreeculture Commerce Bank Ltd. 57416 shares of Tk.10 each	574,160	602,868	28,708.00	602,589
8	Union Bank Ltd. 157500 shares of Tk.10 each	1,575,000	1,401,750	(173,250.00)	1,395,000
9	BATBC 4602 shares of Tk.586.49 each	2,699,036	2,387,058	(311,978.00)	2,387,057
10	Squre pharma 5000 shares of Tk.217.55 each	1,087,771	1,051,500	(36,271.00)	1,049,000
11	UPGDCL 5000 shares of Tk.246.77 each	1,233,838	1,168,500	(65,338.00)	1,168,500
12	Marico 1300 shares of Tk.2430.72 each	3,159,942	3,198,910	38,968.00	3,147,950
13	RENATA 1712 shares of Tk.1251.98 each	2,143,396	2,085,045	(58,351.00)	2,085,045
14	BEXGSUKUK 1000 shares of Tk.87.68 each	87,675	85,000	(2,675.00)	89,000
15	IDLC 10000 shares of Tk.49.50 each	494,988	465,000	(29,988.00)	465,000
16	Asiatech Lab 95000 shares of Tk.50.00 each	4,750,000	4,750,000	-	4,750,000
17	Global islami bank 867912 shares of Tk.10 each	8,679,120	7,464,043	(1,215,077.00)	7,439,247
18	Beximco 5000 shares of Tk.127.96 each	639,777	578,000	(61,777.00)	578,000
19	IFAD Auto 4200 shares of Tk.45.61 each	191,578	185,220	(6,358.00)	176,400
20	ACME LAB 14250 shares of Tk.85.17 each	1,213,673	1,211,250	(2,423.00)	1,275,000
21	BSRM 1000 shares of Tk.91.18 each	91,182	90,000	(1,182.00)	90,000
22	LHBL 25000 Shares of Tk.70.04 Each.	1,751,095	1,732,500	(18,595.00)	-
23	GENEXIL 30000 shares of Tk.85.98 each	2,579,489	1,962,000	(617,489.00)	-
24	Farestlife 15000 shares of Tk.68.14 each	1,022,040	1,125,000	102,960.00	-
25	BSC 10000 shares of Tk.129.21 each	1,292,079	1,070,000	(222,079.00)	-
26	GBB Power 6654 Shares of Tk.15.73 Each.	104,677	100,475	(4,202.00)	-



Sl. No.	Particulars	Amount in Taka 31.12.2023	31.12.2023 Market value	Profit/(Loss)	Amount in Taka 31.12.2022
27	IBNSINA 7500 shares of Tk.287.17 each	2,153,799	2,149,500	(4,299.00)	-
28	PTL 30000 shares of Tk.73.30 each	2,198,889	2,310,000	111,111.00	-
29	Agro Organic PLC 3695 shares of Tk.10 each	36,950	65,032	28,082.00	-
30	Islami Com. Insurance 8797 shares of Tk.10 each	-	-	-	247,196
31	Navana Pharma 700 shares of Tk.34 each	-	-	-	54,810
Total		65,477,176	66,025,552	548,376	58,616,625



Note No.	Particulars	Amount in Taka	
		31.12.2023	31.12.2022
12.0	INTEREST, DIVIDEND & RENT RECEIVABLE:		
	Interest Accrued on Fixed Deposits	10,325,396	12,155,259
	Interest Accrued on Statutory Deposits	139,388	139,388
	Total	10,464,784	12,294,647
13.0	AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:		
	Sadharan Bima Corporation	153,560,048	133,981,345
	Co-Insurance	3,702,721	2,772,387
	Total	157,262,769	136,753,732
	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	180,000
	Advance Against Printing	186,930	86,930
	Advance Against Salary	994,000	444,000
	Advance Against Income Tax (Note-14.1)	254,618,461	200,965,577
	Other Advances	430,000	420,000
	Other Receivable	12,193	12,193
	Receivable against Right Shares	7,793,060	7,793,060
	Premium Against Bank Guarantee	99,628,671	65,608,519
	Advance Development Expenses	1,529,372	1,529,372
	Advance IPO Application	683,000	-
	Total	366,055,687	277,039,651
14.01	ADVANCE AGAINST INCOME TAX:		
	Opening Balance	200,965,577	154,039,161
	Addition during the year	53,652,884	46,926,416
		254,618,461	200,965,577
	Less: Adjustment	-	-
	Closing Balance	254,618,461	200,965,577
	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	224,553	240,140
	Cash in Hand	1,604,471	1,348,003
	Total	1,829,024	1,588,143
15.01	Cash at Bank in Current Accounts		
	Sonali Bank PLC A/C No. -1619633003507	87,126	
	Modhumoti Bank PLC A/C No. -1101 11100000731	54,320	
	Modhumoti Bank PLC A/C No. -1107 11100000263	82,920	
	Pubali Bank PLC A/C No. -2905901026233	187	
	Total	224,553	



Note No.	Particulars	Amount in Taka	
		31.12.2023	31.12.2022
16.0	CALCULATION OF DEFERRED TAX ASSETS :		
I	ITEMPORARY DEDUCTABLE DEFERENCE :-		
	Accounts Base Written Down Value of Assets	6,435,776	4,748,015
	Tax Base Written Down Value of Assets	9,818,743	7,616,880
		3,382,967	2,868,865
	Deferred Tax Asset as on 31.12.2023 (3,382,967@37.5%)	1,268,613	1,075,824
	Deferred Tax Asset Recognised Previous year	1,075,824	1,257,084
	Deferred Tax expense during the year,	(192,789)	181,260
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 31.12.2023	548,376	2,336,504
	So, Deferred Tax Liabilities during the year (548,376@10%)	54,838	233,651
	Total Deferred tax Asset as of 31.12.2023 (I-II)	1,213,775	842,173



PURABI GENERAL INSURANCE COMPANY LIMITED
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT
AS AT 31ST DECEMBER 2023

Annexure-A
Amount in Taka

Particulars	COST						DEPRECIATION				Written Down Value As on 31-12-2023	
	As on 01-01-2023	Addition 2023	Adjustment 2023	Total as on 31-12-2023	Chargable Amount		As on 01-01-2023	Charged 2023	Adjustment 2023	Total as on 31-12-2023		
					as on 01-01-2023	as on 31-12-2023						Rate %
Furniture & Fixture	21,884,967	321,623	-	22,206,590	76,349	397,972	21,814,315	8,325		21,822,640	383,950	
Office Equipment	11,202,807	1,283,330	-	12,486,137	3,728,932	5,012,262	8,215,872	634,884		8,850,756	3,635,381	
Electrical Installation	2,852,165	-	-	2,852,165	5,200	5,200	2,851,346	780		2,852,126	39	
Air Conditioner	3,813,323	879,009	-	4,692,332	1,173,500	2,052,509	2,842,930	182,975		3,025,905	1,666,427	
Office Decoration	19,019,748	142,025	-	19,161,773	957,080	1,099,105	18,371,077	103,373		18,474,450	687,323	
Telephone Installation	1,730,664	-	-	1,730,664	78,886	78,886	1,660,119	7,889		1,668,008	62,656	
Books & Periodicals	168,304	-	-	168,304	-	-	168,304	-		168,304	-	
Vehicles	6,850,520	-	2,597,445	4,253,075	-	-	6,850,520	-	2,597,445	4,253,075	-	
TOTAL 2023	67,522,498	2,625,987	2,597,445	67,551,040	6,019,947	8,645,934	62,774,483	938,226		61,115,264	6,435,776	
Right of use Assets	1,406,609	10,229,327	1,406,609	10,229,327	-	10,791,970	843,966	1,074,110	1,406,609	511,467	9,717,860	
Grand Total	68,929,107	12,855,314	4,004,054	77,780,367	6,019,947	19,437,904	63,618,449	2,012,336	1,406,609	61,626,731	16,153,636	
TOTAL 2022	66,281,329	2,647,778	-	68,929,107	3,367,169	7,426,556	62,109,932	1,508,517	-	63,618,449	5,310,658	



Note No.	Particulars	2023			2022
		Own	PSB	TOTAL TAKA	TOTAL TAKA
18.0	MANAGEMENT EXPENSES:				
	Fire Insurance Business	1,629,490	1,140,257	2,769,747	3,129,809
	Marine Cargo Insurance Business	30,466,171	1,986,494	32,452,665	22,971,785
	Marine Hull Insurance Business	76,442	680,788	757,230	193,476
	Motor Insurance Business	979,631	180,192	1,159,823	2,015,410
	Miscellaneous Insurance Business	644,354	3,766,658	4,411,012	4,770,164
	Total	33,796,088	7,754,389	41,550,477	33,080,644

Note No.	Particulars	Amount in Taka	
		2023	2022

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

Opening Balance of Profit	175,557,495	155,712,884
Net Profit for the year	102,907,991	125,110,486
Gain on consideration of market value of shares of listed company	(1,788,128)	(8,007,502)
	276,677,358	272,815,868
Less:	99,755,205	97,258,373
Reserve for Exceptional Losses	11,489,713	5,790,220
Reserve on Gain for Consideration of Market Value of Shares	(1,788,128)	(8,007,502)
Provision for Taxation	32,176,015	41,224,000
Provision for Deferred Tax	(192,789)	181,260
Dividend	58,070,394	58,070,395
Closing Balance	176,922,153	175,557,495

20.0 KEY MANAGEMENT PERSONAL COMPENSATION :

I Director's Fees (Including VAT)	369,600	323,400
II Chief Executive Officer's Salary & Allowance (Including Bonus)	2,595,000	1,825,000
Grand Total	2,964,600	2,148,400

21.0 CAPITAL EXPENDITURE COMMITMENT:

- There was no capital expenditure commitments on 31st December, 2023.
- There was no material contingent liability as on 31st December, 2023 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 2023.

22.0 CREDIT FACILITY:

There was no credit facilities availed by the company under any contract as on 31st December, 2023.

23.0 INSURANCE GUARANTEE:

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

- 24.0** There was 62 number of Employees out of which 62 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.



Note No.	Particulars	Amount in Taka	
		31.12.2023	31.12.2022
25.0	BASIC EARNINGS PER SHARE (EPS) DISCLOSURE UNDER IAS 33 "EARNING PER SHARE"		
I	Earnings attributable to the Ordinary Shareholders (Net Profit after Tax)	70,924,765	83,705,226
II	Weighted average number of Ordinary Shares During the year	59,812,506.7	59,812,506.7
III	Basic EPS	1.19	1.40*
	Restated*		
IV	Net Asset Value Per Share :		
	Net Asset Value	823,472,155	794,805,981
	Weighted average number of Ordinary Shares During the year	59,812,506.7	59,812,506.7
	NAV Per Share	13.77	13.29*
	Restated*		
V	Net Operating Cash Flow Per Share :		
	Net Operating Cash Flow	67,127,305	213,123,259
	Weighted average number of Ordinary Shares During the year	59,812,506.7	59,812,506.7
	Net Operating Cash Flow Per Share :	1.12	3.56*
	Restated*		
VI	Reconciliation of Cash flows from operating activities between direct and indirect method		
	Net Income before Tax	102,907,991	125,110,486
	Add: Depreciation for the period being non-cash expense	2,012,336	1,508,517
	Add: Finance Cost (Lease Properties)	247,119	93,373
	Less: Gain from Sale of Shares & Dividend	(6,367,438)	(12,014,421)
		98,800,008	114,697,955
	Changes in Assets		
	Interest, Dividends & Rent Receivables	1,829,863	53,674,467
	Amount Due from other persons or Bodies Carring on Insurance Business	(20,509,037)	20,052,238
	Advance, Deposit pre- payments and receivable	(35,363,151)	10,026,620
	Avance & Source Tax Paid	(53,652,884)	(46,926,416)
	Stock of Stationery & Forms	18,111	(67,700)
	Stmp in Hand	104,247	(174,101)
		(107,572,851)	36,585,108
	Changes in Liabilities		
	Balance of Funds & Accounts	22,930,300	(9,575,965)
	Premium Deposit	12,502,996	26,236,647
	Estimated Liabilities In Respect of Outstanding Claims Whether Due or Intimated	9,008,113	1,344,000
	Amount Due to other persons or Bodies Carring on Insurance Business	29,944,001	39,145,953
	Sundry Creditors	1,514,738	4,689,561
		75,900,148	61,840,196
	Net Cash generated from Operating activities	67,127,305	213,123,259

26.0 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 2023 are as follow:



SL. No	Name of the Related Parties	Nature of Transaction	Amount (TK.) 2023	Amount (TK.) 2022
1	Samorita Hospital Ltd.	Insurance Business	288,000	282,900
2	Panna Textile Spinning Mills Ltd.	Insurance Business	-	-
3	Panna Spinning Mills Ltd.	Insurance Business	-	18,133
4	Sandhani Life Insurance Company Ltd.	Insurance Business	209,020	339,625
5	Shandhani Credit Co-Operative Society Ltd.	Insurance Business	251,850	22,311
6	City University	Insurance Business	100,765	-
7	Sandhani Life Finance Ltd.	Insurance Business	109,103	6,369

27.0 EVENTS AFTER THE REPORTING PERIOD:

The Board of Directors in its meeting held on 12.05.2024 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.

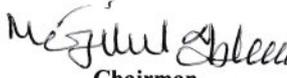
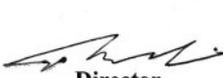
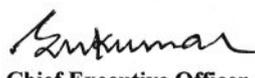


PURABI GENERAL INSURANCE COMPANY LIMITED
FORM - "AA"
CLASSIFIED SUMMARY OF THE ASSETS
AS AT 31ST DECEMBER 2023

Class of Assets	Book value 2023 (Tk.)	Book value 2022 (Tk.)	Remarks
Statutory Deposit with Bangladesh Bank			
Bangladesh Govt. Treasury Bond (BGTB)	4,500,000	4,500,000	Realizable Value
Investment in shares	61,525,552	54,116,625	Realizable Value
Fixed Deposit with Banks	805,000,000	880,000,000	Realizable Value
STD Account with Banks	25,149,146	22,482,569	Realizable Value
Cash in Hand & Current Account with Banks	1,829,024	1,588,143	Realizable Value
Interest, Dividend & Rent Receivable	10,464,784	12,294,647	Realizable Value
Other Assets & Specified below:			
Advance, Deposits, Pre-payments & Receivable	366,055,687	277,039,651	Realizable Value
Fixed Assets	16,153,636	5,310,658	Written down Value
Stock of Stationary & Forms	400,141	418,252	At cost
Stamps in Hand	564,004	668,251	At cost
Deferred Tax Asset	1,213,775	842,173	Book Value
Amount due from other persons or bodies carrying-on insurance business	157,262,769	136,753,732	Realizable Value
TOTAL :	1,450,118,518	1,396,014,701	

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 12.05.2024 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.

Place: Dhaka

Dated: 13 MAY 2024


 Khan Wahab Shafique Rahman & Co.

Chartered Accountants

Signed by: Md. Abu Sina FCA

Senior Partner

Enrolment No: 619

Firm's Registration No.: 11970 E.P.

DVC: 2405130619AS514798

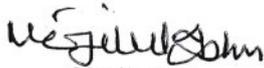


PURABI GENERAL INSURANCE COMPANY LIMITED
DIRECTORS' CERTIFICATE
AS AT 31ST DECEMBER 2023

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

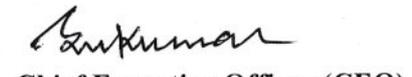
1. The values of all assets as shown in the Statement of Financial Position and as classified of Form-AA annexed have been duly reviewed as at 31st December, 2023 & in our belief, the said assets have been set-forth in the Statements of Financial Position at amount not exceeding their realizable or market 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)