

**PURABI GENERAL INSURANCE COMPANY LIMITED**

**Audit Report & Audited Financial Statements**

**For the year ended 31<sup>st</sup> December, 2022**

# Khan Wahab Shafique Rahman & Co.

CHARTERED ACCOUNTANTS

SINCE 1968



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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 2022, the Statement of Profit or Loss and Other Comprehensive Income (Profit or Loss Account), 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 2022, 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 2022. 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
<p><b>Premium Income</b></p> <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 2022, the reported total premium less re-insurance is BDT 57,902,199 (2021: BDT 81,846,669)</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"> <li>➤ The design and operating effectiveness of key control around premium income recognition process.</li> <li>➤ Carried out analytical procedures and recalculated premium income for the period on sample basis.</li> <li>➤ Carried out cut-off testing (set by regulatory authority) to ensure unearned premium income has not been included in the premium income.</li> <li>➤ 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.</li> <li>➤ Ensured on a sample basis that the premium income was being deposited in the designated bank accounts.</li> <li>➤ 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.</li> </ul>

	<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: 48,827,505 (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. 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"> <li>➤ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.</li> <li>➤ 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.</li> <li>➤ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.</li> <li>➤ Reviewed the claim committee meeting minutes regarding decision of pending claims.</li> <li>➤ Tested a sample of claims payments with intimation letters, bank statements, claim payment register and general ledger.</li> </ul>
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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 us in 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 Financial Position (Balance Sheet), 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: 29 MAY 2023



*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: 2305290619AS677095

**PURABI GENERAL INSURANCE COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER 2022**

PARTICULARS	NOTE	Amount in Taka	
		31.12.2022	31.12.2021
<b><u>CAPITAL &amp; LIABILITIES</u></b>			
SHARE CAPITAL	3	580,703,949	580,703,949
<b>RESERVE OR CONTINGENCY ACCOUNTS:</b>			
Reserve for Exceptional Losses	4	36,441,684	30,651,464
Reserve on gain for consideration of market value of shares (net of Deferred tax)		2,102,853	9,309,605
<b>BALANCE OF FUNDS AND ACCOUNTS:</b>		<b>23,184,483</b>	<b>32,760,448</b>
Fire Insurance Business		1,824,630	1,888,929
Marine Cargo Insurance Business		18,985,453	28,302,807
Marine Hull Insurance Business		39,340	36,300
Motor Insurance Business		1,631,088	1,983,731
Miscellaneous Insurance Business		703,972	548,681
PREMIUM DEPOSIT	5	36,068,431	9,831,784
ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	6	48,827,505	47,483,505
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	7	136,749,135	97,603,182
SUNDRY CREDITORS	8	22,735,505	22,773,057
LOAN FROM BANK	9	79,695,300	46,546,307
UNCLAIMED DIVIDEND		31,153,598	30,693,751
DIVIDEND PAYABLE		5,615,740	9,426,639
LEASE LIABILITIES	9.1	587,982	-
PROVISION FOR TAXATION	10	216,591,041	175,367,041
PROFIT AND LOSS APPROPRIATION ACCOUNT		175,557,495	155,712,884
		<b>1,396,014,701</b>	<b>1,248,863,616</b>
<b><u>PROPERTY &amp; ASSETS</u></b>			
<b>INVESTMENT:</b>			
Statutory Deposits	11	58,616,625	41,110,326
Shares (Market Price)		4,500,000	4,500,000
		54,116,625	36,610,326
INTEREST, DIVIDENDS & RENT RECEIVABLES (accrued but not due)	12	12,294,647	65,969,114
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	13	136,753,732	156,805,970
ADVANCE, DEPOSITS, PRE-PAYMENTS & RECEIVABLE	14	277,039,651	262,177,355



PARTICULARS	NOTE	Amount in Taka	
		31.12.2022	31.12.2021
<b>CASH IN HAND &amp; AT BANK:</b>		<b>904,070,712</b>	<b>718,968,678</b>
Fixed Deposit with Banks		880,000,000	700,000,000
Short Terms Deposits with Banks		22,482,569	17,448,482
Current Account & Cash in Hand	15	1,588,143	1,520,196
<b>DEFERRED TAX ASSETS</b>	16	842,173	222,683
<b>OTHERS ACCOUNTS:</b>		<b>6,397,161</b>	<b>3,609,490</b>
Fixed Assets including right of use of assets (IFRS-16)	17	5,310,658	2,764,788
Stock of Stationery and Forms		418,252	350,552
Stamps in Hand		668,251	494,150
		<b>1,396,014,701</b>	<b>1,248,863,616</b>
<b>Net Assets Value per Share</b>	25	13.69	13.37

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 29.05.2023 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: 29 MAY 2023

  
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: 2305290619AS677095



**PURABI GENERAL INSURANCE COMPANY LIMITED**  
**PROFIT AND LOSS APPROPRIATION ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2022	2021		2022	2021
Reserve for Exceptional Losses	5,790,220	8,184,667	Balance brought forward from last year	155,712,884	139,478,680
Provision for Taxation	41,224,000	35,401,421	Net profit for the year transferred from	125,110,486	115,289,587
Deferred Tax Expense	181,260	164,157	Statement of Profit or Loss & Comprehensive Income	(8,007,502)	447,159
Dividend	58,070,395	55,305,138		175,557,495	155,712,884
Reserve on gain for consideration of market value of shares	(8,007,502)	447,159	Gain on Consideration of Market Value of Shares	272,815,868	255,215,426
Balance Transfer to Statement of Financial Position	175,557,495	155,712,884		<u>272,815,868</u>	<u>255,215,426</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 29.05.2023 and signed on its behalf by:

  
Chairman

  
Director

  
Company Secretary

  
Director

  
Chief Executive Officer (CEO)

  
Chief Financial Officer (CFO) CC

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

Place: Dhaka

Dated: **29 MAY 2023**

*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: **2305290619AS677095**

**PURABI GENERAL INSURANCE COMPANY LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

PARTICULARS	Amount in Taka		Amount in Taka	
	2022	2021	2022	2021
<b>EXPENSES OF MANAGEMENT:</b> (not applicable to any particular fund or account)				
Meeting Expenses	50,750	12,500		
Director's Fees	323,400	202,400		
Audit Fees	167,250	367,250		
Advertisement & Publicity	572,950	254,829		
Subscription & Donation	880,996	827,837		
Legal Charges	440,010	329,890		
Fee, Form & Renewal	378,511	922,230		
Bank Interest and Charges	4,876,520	1,531,099		
Finance Cost (impact of IFRS-16)	93,373	11,685		
Depreciation (FA & ROUA) (note # 17)	1,508,517	905,390		
Balance for the year carried to Profit & Loss	125,110,486	115,289,587		
Appropriation Account	<b>134,402,763</b>	<b>120,654,697</b>		
<b>Earning per Share (Note-25)</b>				
	1.44	1.37		

**INTEREST, DIVIDEND & RENT:**  
(not applicable to any particular fund or account)

Interest Received and Accrued	90,522,439	63,657,165
Dividend Income	1,250,620	1,006,272
Gain from Sale of shares of listed companies	11,991,441	16,677,246

**PROFIT/(LOSS) TRANSFER FROM REVENUE ACCOUNTS:**

Fire Revenue Account	3,229,073	4,865,805
Marine Cargo Revenue Account	26,241,699	29,940,083
Marine Hull Revenue Account	(30,390)	(12,342)
Motor Revenue Account	768,449	4,283,338
Miscellaneous Revenue Account	429,432	237,130
	<b>134,402,763</b>	<b>120,654,697</b>

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 29.05.2023 and signed on its behalf by:

  
Chairman

  
Director

  
Company Secretary

  
Director

  
Chief Executive Officer (CEO)

  
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: **29 MAY 2023**



  
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: **2305290619AS677095**

**PURABI GENERAL INSURANCE COMPANY LIMITED**  
**CONSOLIDATED REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

PARTICULARS	Amount in Taka		Amount in Taka	
	2022	2021	2022	2021
Claims under policies less Re-insurance paid during the year	3,865,507	2,581,195	32,760,448	9,624,300
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	48,827,505	47,483,505	57,902,199	81,846,669
Less: Outstanding claims at the end of the previous year whether due or intimated	52,693,012	50,064,700	18,662,891	12,419,164
	<b>47,483,505</b>	<b>49,161,852</b>		
Agency Commission	5,209,507	902,848		
Expenses of Management (Note-18)	17,194,937	5,637,013		
Insurance Stamp Expenses	33,080,644	25,262,572		
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	17,704	13,238		
Balance of account at the end of the year as shown in the Statement of Financial Position	30,638,263	9,386,273		
Reserve for Unexpired Risks being 40% of premium Income of the year	23,184,483	32,760,448		
	<b>109,325,538</b>	<b>73,962,392</b>	<b>109,325,538</b>	<b>103,902,475</b>

Balance of Account at the beginning of the year:

Reserved for Unexpired Risks Premium Less Re-insurance

Commission on Re-insurance Ceded

Loss Transfer to Statement of Profit or Loss & other Comprehensive Income

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 29.05.2023 and signed on its behalf by:

*Mst. Farida Begum*  
Chairman

*[Signature]*  
Director

*[Signature]*  
Company Secretary

*[Signature]*  
Director

*[Signature]*  
Chief Executive Officer (CEO)

*[Signature]*  
Chief Financial Officer (CFO) CC

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



*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: **2305290619AS677095**

Place: Dhaka

Dated: **29 MAY 2023**

**PURABI GENERAL INSURANCE COMPANY LIMITED**  
**FIRE INSURANCE REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

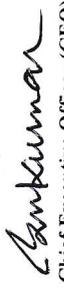
PARTICULARS	Amount in Taka		Amount in Taka	
	2022	2021	2022	2021
Claims under policies less Re-insurance paid during the year	220,118	350,644		
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	40,424,370	40,424,370		1,369,767
	40,644,488	40,775,014		4,722,322
Less: Outstanding claims at the end of the previous year whether due or intimated	40,424,370	40,424,370	3,766,757	3,342,988
Agency Commission	220,118	350,644		
Expenses of Management (Note-18)	1,811,899	266,616		
Insurance Stamp Expenses	3,129,809	2,060,944		
Profit Transfer to Statement of Profit or Loss & others Comprehensive Income	1,733	2,139		
Balance of account at the end of the year as shown in the Statement of Financial Position	3,229,073	4,865,805		
Reserve for Unexpired Risks being 40% of premium income of the year	1,824,630	1,888,929		
	<b>10,217,262</b>	<b>9,435,077</b>		

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 29.05.23 and signed on its behalf by:

  
**Chairman**  
  
**Director**  
  
**Company Secretary**

  
**Director**

  
**Chief Executive Officer (CEO)**

  
**Chief Financial Officer (CFO) CC**

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

Place: Dhaka  
Dated: **29 MAY 2023**



**Khan Wahab Shafiqe Rahmany & Co.**  
**Chartered Accountants**  
Signed by: **Md. Abu Sina FCA**  
**Senior Partner**  
Enrolment No: 619  
Firm's Registration No.: 11970 E.P.  
DVC: **2305290619AS677095**

**PURABI GENERAL INSURANCE COMPANY LIMITED**  
**MARINE CARGO INSURANCE REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2022	2021		2022	2021
Claims under policies less Re-insurance paid during the year	2,761,564	1,849,450	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	2,755,157	2,075,762	Reserved for Unexpired Risks Premium Less Re-insurance	28,302,807	4,942,847
Less: Outstanding claims at the end of the previous year whether due or intimated	5,516,721	3,925,212	Commission on Re-insurance Ceded	47,463,633	70,757,017
	2,075,762	3,828,731		10,759,101	4,797,837
Agency Commission	3,440,959	96,481			
Expenses of Management (Note-18)	14,885,645	5,045,225			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	22,971,785	17,113,105			
Balance of account at the end of the year as shown in the Statement of Financial Position	26,241,699	29,940,083			
Reserve for Unexpired Risks being 40% of premium Income of the year	18,985,453	28,302,807			
	<b>86,525,541</b>	<b>80,497,701</b>		<b>86,525,541</b>	<b>80,497,701</b>

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 29.05.23 and signed on its behalf by:

*Muhammad Shabbir*  
 Chairman

*[Signature]*  
 Director

*[Signature]*  
 Company Secretary

*[Signature]*  
 Director

*[Signature]*  
 Chief Executive Officer (CEO)

*[Signature]*  
 Chief Financial Officer (CFO) CC

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

*Khan Lalal Saifique 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.



Place: Dhaka  
 Dated: **29 MAY 2023**

DVC: **2305290619AS677095**

**PURABI GENERAL INSURANCE COMPANY LIMITED**  
**MARINE HULL INSURANCE REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

PARTICULARS	Amount in Taka		Amount in Taka	
	2022	2021	2022	2021
Claims under policies less Re-insurance paid during the year	44	-	36,300	24,767
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	-	-	39,340	36,300
Less: Outstanding claims at the end of the previous year whether due or intimated	44	-	126,830	72,663
Agency Commission	-	-	-	12,342
Expenses of Management (Note-18)	193,476	109,772	-	-
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	(30,390)	-	-	-
Balance of account at the end of the year as shown in the Statement of Financial Position	39,340	36,300	-	-
Reserve for Unexpired Risks being 100% of premium Income of the year	<u>202,470</u>	<u>146,072</u>	<u>202,470</u>	<u>146,072</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 29.05.23 and signed on its behalf by:

*M. J. Uddin*  
 Chairman

*M. J. Uddin*  
 Director

*M. J. Uddin*  
 Company Secretary

*M. J. Uddin*  
 Chief Executive Officer (CEO)

*M. J. Uddin*  
 Chief Financial Officer (CFO) CC

Place: Dhaka  
 Dated: **29 MAY 2023**



*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: **2305290619AS677095**

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

**PURABI GENERAL INSURANCE COMPANY LIMITED**  
**MOTOR INSURANCE REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

PARTICULARS	Amount in Taka		Amount in Taka	
	2022	2021	2022	2021
Claims under policies less Re-insurance paid during the year	790,435	327,431		
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	4,071,324	3,406,719	1,983,731	2,869,553
	4,861,759	3,734,150	4,077,720	4,959,328
Less: Outstanding claims at the end of the previous year whether due or intimated	3,406,719	3,332,097	175,291	431,764
	<b>1,455,040</b>	<b>402,053</b>		
Agency Commission	352,077	263,816		
Expenses of Management (Note-18)	2,015,410	1,317,430		
Insurance Stamp Expenses	14,678	10,277		
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	768,449	4,283,338		
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	1,631,088	1,983,731		
	<b>6,236,742</b>	<b>8,260,645</b>	<b>6,236,742</b>	<b>8,260,645</b>

Balance of Account at the beginning of the year:

Reserved for Unexpired Risks  
 Premium Less Re-insurance  
 Commission on Re-insurance Ceded

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 29.05.23 and signed on its behalf by:

*Wazirul Kabir*  
 Chairman

*[Signature]*  
 Director

*[Signature]*  
 Director

*[Signature]*  
 Chief Executive Officer (CEO)

*[Signature]*  
 Company Secretary

*[Signature]*  
 Chief Financial Officer (CFO) CC

Chief Financial Officer (CFO) CC

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



*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.

Place: Dhaka  
 Dated: **29 MAY 2023**

DVC: **2305290619AS677095**

**PURABI GENERAL INSURANCE COMPANY LIMITED**  
**MISCELLANEOUS INSURANCE REVENUE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2022	2021		2022	2021
Claims under policies less Re-insurance paid during the year	93,346	53,670			
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 Premium Less Re-insurance	548,681	417,366
	1,670,000	1,630,324	Commission on Re-insurance Ceded	1,759,930	1,371,702
Less: Outstanding claims at the end of the previous year whether due or intimated	1,576,654	1,576,654		3,834,912	3,773,912
Agency Commission	93,346	53,670			
Expenses of Management (Note-18)	145,316	61,356			
Insurance Stamp Expenses	4,770,164	4,661,321			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	1,293	822			
Balance of account at the end of the year as shown in the Statement of Financial Position	429,432	237,130			
Reserve for Unexpired Risks being 40% of premium income of the year	703,972	548,681			
	<u>6,143,523</u>	<u>5,562,980</u>		<u>6,143,523</u>	<u>5,562,980</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 29.05.23 and signed on its behalf by:

*Mesfinul Islam*  
 Chairman

*[Signature]*  
 Director

*[Signature]*  
 Company Secretary

*[Signature]*  
 Director

*[Signature]*  
 Chief Executive Officer (CEO)

*[Signature]*  
 Chief Financial Officer (CFO) CC

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



*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:

**2305290619AS677095**

Place: Dhaka

Dated: **29 MAY 2023**

**PURABI GENERAL INSURANCE COMPANY LIMITED**  
**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
<b>Balance as on 31-12-2022</b>	<b>580,703,949</b>	<b>36,441,684</b>	<b>2,102,853</b>	<b>175,557,495</b>	<b>794,805,981</b>

**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)
<b>Balance as on 31-12-2021</b>	<b>580,703,949</b>	<b>30,651,464</b>	<b>9,309,605</b>	<b>155,712,884</b>	<b>776,377,902</b>

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 29-05-2023 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 2022**

PARTICULARS	NOTE	Amount in Taka	
		2022	2021
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		<b>213,123,259</b>	<b>63,612,325</b>
Collection from Premium & Other Income		331,369,077	135,125,194
Management Expenses, Commission, Re-insurance & Claims		(61,279,211)	(35,235,528)
Income Tax Paid		(46,926,416)	(30,544,709)
VAT Paid		(10,040,191)	(5,732,632)
<b>B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		<b>6,039,749</b>	<b>(6,131,703)</b>
Purchase of Fixed Assets		(2,647,778)	(1,897,329)
Advance Against Printing		(66,930)	-
Sale or Purchase of Shares of Listed companies		(11,268,713)	17,803,126
Advance for IPO Shares		-	(22,037,500)
IPO Refund money receipts		20,023,170	-
<b>C) CASH FLOW FROM FINANCIAL ACTIVITIES:</b>		<b>(34,060,974)</b>	<b>(10,452,188)</b>
Dividend Paid		(61,421,447)	(21,220,228)
Loan from Bank		28,272,473	12,391,594
Finance cost paid		(93,373)	-
Lease liabilities paid		(818,627)	(1,623,554)
<b>D) NET CASH INFLOWS/(OUTFLOWS) FOR THE YEAR (A+B+C)</b>		<b>185,102,034</b>	<b>47,028,434</b>
<b>E) OPENING CASH &amp; BANK BALANCE</b>		<b>718,968,678</b>	<b>671,940,244</b>
<b>F) CLOSING CASH &amp; BANK BALANCE</b>		<b>904,070,712</b>	<b>718,968,678</b>
<b>Net Operating Cash Flows per Share</b>	<b>25</b>	<b>3.67</b>	<b>1.09</b>

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 29.05.2023 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 2022**

**FORMING AN INTERGRAL PART OF THE FINANCIAL STATEMENTS**

**1.0 LEGAL STATUS AND NATURE OF THE COMPANY DISCLOSURE UNDER BAS-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:**

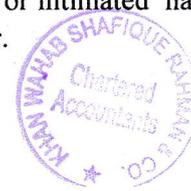
The registered office of the company is Sandhani Life Tower, 34 Bangla Motor, Dhaka-1000, Bangladesh and the address of Operational Headquarter is also Sandhani Life Tower, 34 Bangla Motor, Dhaka-1000, Bangladesh.

**Number of Employees:**

The number of employees at the year end was 60.

**2.0 SIGNIFICANT ACCOUNTING POLICIES DISCLOSURE UNDER BAS-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, 2022 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 cost 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 2022 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, 2022
- ii) Profit & Loss Appropriation Account for the year ended 31st December, 2022
- iii) Statement of Profit or loss and other Comprehensive Income for the year ended 31st December, 2022
- iv) Statement of Changes in Equity for the year ended 31st December, 2022
- v) Statement of Cash Flows for the year ended 31st December, 2022
- 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 2022. 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 2022 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%.



Sl. No.	Particulars	Amount in Taka	
		31.12.2022	31.12.2021

### 3.00 SHARE CAPITAL:

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 31.58% of total paid up capital

183,406,460      183,366,120

Public Issue to 68.42% of total paid up capital

397,297,489      397,337,829

**580,703,949**      **580,703,949**

Break up of above is as follows:

Particulars	% of Share Holding		Share Amount	
	2022	2021	2022	2021
Sponsors	31.58	31.57	183,406,460	183,366,120
Financial Institution	25.56	9.54	148,428,570	55,407,680
General Public	42.86	58.89	248,868,919	341,930,149
	<b>100.00</b>	<b>100.00</b>	<b>580,703,949</b>	<b>580,703,949</b>

### 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	
				2022	2021
1 to 500 shares	2788	39.13	528,132.90	1.01	1.01
501 to 1,000 shares	1014	14.23	829,936.00	1.58	1.58
1,001 to 5,000 shares	2033	28.53	5,162,556.00	9.34	9.34
5,001 to 10,000 shares	594	8.34	4,409,277.00	7.88	7.88
10,001 to 20,000 shares	353	4.95	5,139,521.00	10.09	10.09
20,001 to 30,000 shares	125	1.75	3,063,054.00	5.90	5.90
30,001 to 40,000 shares	61	0.86	2,108,605.00	3.38	3.38
40,001 to 50,000 shares	46	0.65	2,169,656.00	3.76	3.76
50,001 to and above	111	1.56	34,659,657.00	57.06	57.06
	<b>7125</b>	<b>100.00</b>	<b>58,070,394.9</b>	<b>100.00</b>	<b>100.00</b>

### 4.0 RESERVE OR CONTINGENCY ACCOUNTS :

Reserve for Exceptional Losses:

Opening Balance

30,651,464      22,466,797

Add: Created during the year (Note: 4.01)

5,790,220      8,184,667

Closing Balance

**36,441,684**      **30,651,464**

### 4.01 Reserved for exceptional losses during the year:

10% of Net premium Tk. 57,902,199 that is Tk. 5,790,220.

### 5.0 PREMIUM DEPOSIT:

Premium Deposit

**36,068,431**      **9,831,784**

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.



Sl. No.	Particulars	Amount in Taka	
		31.12.2022	31.12.2021
<b>6.0</b>	<b>ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIM WHETHER DUE OR INTIMATED:</b>		
	Fire Insurance Business	40,424,370	40,424,370
	Marine Cargo Insurance Business	2,755,157	2,075,762
	Motor Insurance Business	4,071,324	3,406,719
	Miscellaneous Insurance Business	1,576,654	1,576,654
	<b>Total</b>	<b>48,827,505</b>	<b>47,483,505</b>
<b>7.0</b>	<b>AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:</b>		
	Sadharan Bima Corporation (SBC)	136,419,956	97,274,003
	Co-Insurance	329,179	329,179
	<b>Total</b>	<b>136,749,135</b>	<b>97,603,182</b>

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	1,269,500
Outstanding Office Rent	1,177,100	1,924,654
Outstanding Electric Bill	47,677	57,927
Outstanding Salary & Allowance	2,678,297	1,167,684
Provision for Shares Application Account	8,000	8,000
Provision for Share Issued Expenses	617,360	617,360
Provision for A.G.M. Expenses	95,750	66,480
Provision for 5% Govt. Tax on Insurance Premium	274,087	274,087
Provision for 15% Govt. VAT on Insurance Premium	303,875	1,441,738
Provision for Advertisement	5,200	5,200
Provision for Tax on Salary	180,148	172,814
Provision for Tax on Office Rent	38,254	67,504
Outstanding Postage & Telegram	-	361
Outstanding Washing Bill	6,000	6,000
Outstanding Printing	29,684	24,960
Outstanding for Newspaper Bill	260	210
Provision for Dividend distribution Tax	600,000	600,000
Outstanding Subscription	37,331	37,331
Provision for VAT Against Office Rent	740,875	819,625
Outstanding for VAT Against Printing Bill	52,549	52,549
Outstanding Tax on Legal Fee	54,103	48,103
Outstanding for Tax on Agent Commission	510,860	494,032
Liability for Tax on Dividend	781,781	781,781
Outstanding Water Bill	-	700
Liability for VAT Against Advertisement	62,012	62,012
Outstanding Levy	100,000	138,316
Provision for Insurance Stamp	6,011,686	6,512,345
Provision for Tax on Sales of Land	875,000	875,000
Outstanding Fee Form Renewal	156,000	158,500
Outstanding for Internet Bill	-	1,000
Outstanding Wages	52,000	83,000



Sl. No.	Particulars	Amount in Taka	
		31.12.2022	31.12.2021
	Outstanding Tax on Printing Bill	17,950	17,950
	Outstanding for Agent Commission	1,673,282	2,897,818
	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	989	844
	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	44,583
	Outstanding for Tax on Advertisement	7,392	7,392
	Outstanding for Tax on AGM	2,100	2,100
	Outstanding for Tax on Survey Fee	2,030	2,030
	Outstanding for Tax on Audit Fee	1,500	1,500
	Outstanding Stationery	22,558	14,745
	Provision for software service charge	50,000	47,619
	Provision vat on software service charge	-	2,381
	Provision UMP service charge	-	7,819
	Outstanding for Tax on Internet Bill	2,478	-
	Outstanding for Tax on Director fee	7,200	-
	Outstanding for Vat on Director fee	7,200	-
	Outstanding Tax on Stationery	580	-
	Outstanding Vat on Stationery	1,451	-
	Outstanding Tax on Miscellaneous	7,279	-
	Outstanding Vat on Miscellaneous	38,415	-
	Outstanding Bonus	135,000	-
	Outstanding car allowance	558,842	-
	Refundable premium	2,911,827	1,530,043
	<b>Total</b>	<b>22,735,505</b>	<b>22,773,057</b>

#### 9.0 LOAN FROM BANK:

Opening Balance	46,546,307	32,623,614
Add: Loan From Bank	125,572,473	149,604,057
Add: Bank Charge	-	150,000
Add: Bank Interest	4,876,520	1,381,099
	<b>176,995,300</b>	<b>183,758,770</b>
Less: Adjustment/ Payment	97,300,000	137,212,463
Closing Balance	<b>79,695,300</b>	<b>46,546,307</b>

#### 9.1 LEASE LIABILITY:

Opening Balance	-	1,611,869
Addition during the year	1,406,609	-
Add: Finance Cost	-	11,685
Less: Payment/adjustments	818,627	1,623,554
Closing Balance	<b>587,982</b>	-

**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.



Sl. No.	Particulars	Amount in Taka	
		31.12.2022	31.12.2021
<b>10.0</b>	<b>PROVISION FOR TAXATION:</b>		
	Opening Balance	175,367,041	139,965,620
	Add: Provision made during the year (Note: 10.01)	41,224,000	35,401,421
		<u>216,591,041</u>	<u>175,367,041</u>
	Less: Adjustment	-	-
	Closing Balance	<u><b>216,591,041</b></u>	<u><b>175,367,041</b></u>

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

**10.01 CALCULATION OF CURRENT YEAR PROVISION FOR TAXATION :**

<b>Net profit before Tax</b>	<b>125,110,486</b>	<b>115,289,587</b>
Less; Reserve for exceptional losses @10%	(5,790,220)	(8,184,667)
Less: Capital gain	(11,991,441)	(16,677,246)
Less: Stock dividend	(22,980)	(2,930)
Less: Cash dividend	(1,227,632)	(1,003,329)
	<u><b>106,078,213</b></u>	<u><b>89,421,415</b></u>
Calculation of Tax provision :		
01. Business & Others profit (106,078,211@37.50%)	39,779,330	33,533,031
02. Capital gain (11,991,441@10%)	1,199,144	1,667,725
03. Cash dividend (1,227,632@20%)	245,526	200,666
<b>Provision during the year</b>	<u><b>41,224,000</b></u>	<u><b>35,401,421</b></u>



11.0 INVESTMENT : As on 31.12.2022

This is made up as follows:

Sl. No.	Particulars	Amount in Taka 31.12.2022	31.12.2022 Market value	Profit/(Loss)	Amount in Taka 31.12.2021
<b>A</b>	<b>Statutory Deposit with Bangladesh Bank</b> Bangladesh Govt. Treasury Bond (BGTB)	<b>4,500,000</b>	<b>4,500,000</b>		<b>4,500,000</b>
<b>B</b>	<b>Shares ( Cost &amp; Market Price):</b>	<b>51,780,121</b>	<b>54,116,625</b>	<b>2,336,504</b>	<b>36,610,326</b>
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	51,750	49,609	34,830
3	Sandhani Life Insurance Co. Ltd. 717,000 Shares of Tk.20.35934 each (Approx.)	14,597,644	19,287,300	4,689,656	23,560,459
4	Samorita Hospital Ltd. 60000 Shares of Tk.70.24359 each (Approx.)	4,214,616	4,194,000	(20,616)	5,343,586
5	Esquire Knit Composit Ltd. 46781 shares of Tk .41.86371 Each	2,051,988	1,613,945	(438,043)	1,462,335
6	Runner Automobiles Ltd. 33071 shares of Tk.66.55165 Each	2,200,930	1,600,636	(600,294)	1,696,542
7	South Bangla Agreculture Commerce Bank Ltd. 56848 shares of Tk.10 each	568,480	602,589	34,109	830,862
8	Union Bank Ltd. 150000 shares of Tk.10 each	1,500,000	1,395,000	(105,000)	
9	BATBC 4602 shares of Tk.586.4920 each	2,699,036	2,387,057	(311,979)	
10	Squire pharma 5000 shares of Tk.217.55424 each	1,087,771	1,049,000	(38,771)	
11	UPGDCL 5000 shares of Tk.246.7676 each	1,233,838	1,168,500	(65,338)	
12	Marico 1300 shares of Tk.2430.72435 each	3,159,942	3,147,950	(11,992)	
13	RENATA 1712 shares of Tk.1251.9836 each	2,143,396	2,085,045	(58,351)	
14	BEXGSUKUK 1000 shares of Tk.87.67501 each	87,675	89,000	1,325	
15	IDLC 10000 shares of Tk.49.4988 each	494,988	465,000	(29,988)	
16	Navana Pharma 700 shares of Tk.34 each	23,800	54,810	31,010	
17	Asiatech Lab 95000 shares of Tk.50.00 each	4,750,000	4,750,000	-	
18	Global islami bank 826583 shares of Tk. 10 each	8,265,830	7,439,247	(826,583)	
19	Beximco 5000 shares of Tk.127.9554 each	639,777	578,000	(61,777)	
20	IFAD Auto 4000 shares of Tk.47.3946 each	189,578	176,400	(13,178)	
21	ACME LAB 15000 shares of Tk.88.02261 each	1,320,339	1,275,000	(45,339)	
22	Islami Com. Insurance 8797 shares of Tk.10 each	87,970	247,196	159,226	
23	BSRM 1000 shares of Tk.91.182 each	91,182	90,000	(1,182)	
24	Bashundhara Papers Mills Ltd. 21,613 Shares of Tk.80 Each.	-	-	-	931,520
25	Coppertch Ind. Ltd. 6806 shares of Tk.10 each	-	-	-	228,682
26	Nial Co Alloys Ltd 41298 shares of Tk.10 each	-	-	-	412,980



Sl. No.	Particulars	Amount in Taka 31.12.2022	31.12.2022 Market value	Profit/(Loss)	Amount in Taka 31.12.2021
27	Oxyza Agro 27244 shares of Tk.10 each	-	-	-	283,338
28	Master feed agrotech Ltd. 26649 Shares of Tk.10 Each.	-	-	-	255,830
29	Mastafa metal ind. Ltd. 26960 shares of Tk.10 each	-	-	-	288,472
30	Krishibid feed Ltd. 86526 shares of Tk.10 each	-	-	-	865,260
31	Union Insurance Co. Ltd. 4643 shares of Tk.10 each	-	-	-	46,430
<b>Total</b>		<b>56,280,121</b>	<b>58,616,625</b>	<b>2,336,504</b>	<b>41,110,326</b>



Sl. No.	Particulars	Amount in Taka	
		31.12.2022	31.12.2021
12.0	<b>INTEREST, DIVIDEND &amp; RENT RECEIVABLE:</b>		
	Interest Accrued on Fixed Deposits	12,155,259	65,829,726
	Interest Accrued on Statutory Deposits	139,388	139,388
	<b>Total</b>	<b>12,294,647</b>	<b>65,969,114</b>

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

Sadharan Bima Corporation	133,981,345	155,707,462
Co-Insurance	2,772,387	1,098,508
<b>Total</b>	<b>136,753,732</b>	<b>156,805,970</b>

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	86,930	20,000
Advance Against Salary	444,000	444,000
Advance Against Income Tax (Note-14.1)	200,965,577	154,039,161
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	65,608,519	75,702,069
Advance Development Expenses	1,529,372	1,529,372
Advance IPO Application	-	22,037,500
<b>Total</b>	<b>277,039,651</b>	<b>262,177,355</b>

**14.01 ADVANCE AGAINST INCOME TAX:**

Opening Balance	154,039,161	123,494,452
Addition during the year	46,926,416	30,544,709
	200,965,577	154,039,161
Less: Adjustment	-	-
<b>Closing Balance</b>	<b>200,965,577</b>	<b>154,039,161</b>

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	240,140	227,834
Cash in Hand	1,348,003	1,292,362
<b>Total</b>	<b>1,588,143</b>	<b>1,520,196</b>



Sl. No.	Particulars	Amount in Taka	
		31.12.2022	31.12.2021

**16.0 CALCULATION OF DEFERRED TAX ASSETS :**

**I** ITEMPOARY DEDUCTABLE DEFFERENCE :-

Accounts Base Written Down Value of Assets	4,748,015	2,764,788
Tax Base Written Down Value of Assets	7,616,880	6,117,013
	<u>2,868,865</u>	<u>3,352,225</u>
<b>Deferred Tax Asset as on 31.12.2022 (2,868,865@37.5%)</b>	1,075,824	1,257,084
Deferred Tax Asset Recognised Previous year	1,257,084	1,421,241
<b>Deferred Tax expense during the year,</b>	<u>181,260</u>	<u>164,157</u>

**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 31.12.2022	2,336,504	10,344,006
So, Deferred Tax Liabilities during the year (2,336,504@10%)	<u>233,651</u>	<u>1,034,401</u>
<b>Total Deferred tax Asset as of 31.12.2022 (I-II)</b>	<u>842,173</u>	<u>222,683</u>



**PURABI GENERAL INSURANCE COMPANY LIMITED**

**SCHEDULE OF FIXED ASSETS  
AS AT 31ST DECEMBER 2022**

**17.0 FIXED ASSETS (At Cost) :**

Particulars	COST						DEPRECIATION			Written Down Value As on 31-12-2022	
	As on 01-01-2022	Addition 2022	Adjustment 2022	Total as on 31-12-22	Chargable Amount		As on 01-01-2022	Charged 2022	Adjustment 2022		Total as on 31-12-2022
					as on 01-01-2022	as on 31-12-22					
Furniture & Fixture	21,816,618	68,349	-	21,884,967	8,000	76,349	21,809,224	5,091		21,814,315	70,652
Office Equipment	9,634,104	1,568,703	-	11,202,807	2,155,229	3,728,932	7,726,061	489,811		8,215,872	2,986,935
Electrical Installation	2,852,165	-	-	2,852,165	5,200	5,200	2,850,566	780		2,851,346	819
Air Conditioner	3,058,323	755,000	-	3,813,323	418,500	1,173,500	2,762,048	80,882		2,842,930	970,393
Office Decoration	18,832,168	187,580	-	19,019,748	769,500	957,080	18,289,091	81,986		18,371,077	648,671
Telephone Installation	1,662,518	68,146	-	1,730,664	10,740	78,886	1,654,118	6,001		1,660,119	70,545
Books & Periodicals	168,304	-	-	168,304	-	-	168,304	-		168,304	-
Vehicles	6,850,520	-	-	6,850,520	-	-	6,850,520	-		6,850,520	-
<b>TOTAL 2022</b>	<b>64,874,720</b>	<b>2,647,778</b>	<b>-</b>	<b>67,522,498</b>	<b>3,367,169</b>	<b>6,019,947</b>	<b>62,109,932</b>	<b>664,551</b>	<b>-</b>	<b>62,774,483</b>	<b>4,748,015</b>
Right of use Assets	1,406,609	-	-	1,406,609	-	1,406,609	-	843,966	-	843,966	562,643
<b>Grand Total</b>	<b>66,281,329</b>	<b>2,647,778</b>	<b>-</b>	<b>68,929,107</b>	<b>3,367,169</b>	<b>7,426,556</b>	<b>62,109,932</b>	<b>1,508,517</b>	<b>-</b>	<b>63,618,449</b>	<b>5,310,658</b>
<b>TOTAL 2021</b>	<b>64,525,552</b>	<b>1,897,329</b>	<b>-</b>	<b>66,422,881</b>	<b>2,094,105</b>	<b>3,986,434</b>	<b>62,752,703</b>	<b>905,390</b>	<b>-</b>	<b>63,658,093</b>	<b>2,764,788</b>



**18.0 MANAGEMENT EXPENSES:**

Particulars	2022			2021
	Own	PSB	TOTAL TAKA	TOTAL TAKA
Fire Insurance Business	2,038,019	1,091,790	3,129,809	2,060,944
Marine Cargo Insurance Business	21,205,788	1,765,997	22,971,785	17,113,105
Marine Hull Insurance Business	17,576	175,900	193,476	109,772
Motor Insurance Business	1,821,842	193,568	2,015,410	1,317,430
Miscellaneous Insurance Business	786,301	3,983,863	4,770,164	4,661,321
<b>Total</b>	<b>25,869,526</b>	<b>7,211,118</b>	<b>33,080,644</b>	<b>25,262,572</b>

Sl. No.	Particulars	Amount in Taka	
		2022	2021

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

Opening Balance of Profit	155,712,884	139,478,680
Net Profit for the year	125,110,486	115,289,587
Gain on consideration of market value of shares of listed company	(8,007,502)	447,159
	<b>272,815,868</b>	<b>255,215,426</b>
Less:	<b>97,258,373</b>	<b>99,502,542</b>
Reserve for Exceptional Losses	5,790,220	8,184,667
Reserve on Gain for Consideration of Market Value of Shares	(8,007,502)	447,159
Provision for Taxation	41,224,000	35,401,421
Provision for Deferred Tax	181,260	164,157
Dividend	58,070,395	55,305,138
Closing Balance	<b>175,557,495</b>	<b>155,712,884</b>

**20.0 KEY MANAGEMENT PERSONAL COMPENSATION :**

I Director's Fees (Including VAT)	323,400	202,400
II Chief Executive Officer's Salary & Allowance (Including Bonus)	1,825,000	1,230,000
<b>Grand Total</b>	<b>2,148,400</b>	<b>1,432,400</b>

**21.0 CAPITAL EXPENDITURE COMMITMENT:**

- There was no capital expenditure commitments on 31st December, 2022.
- There was no material contingent liability as on 31st December, 2022 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 2022.

**22.0 CREDIT FACILITY:**

There was no credit facilities availed by the company under any contract as on 31st December, 2022.

**23.0 INSURANCE GUARANTEE:**

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

- 24.0** There was 60 number of Employees out of which 60 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.



Sl. No.	Particulars	Amount in Taka	
		31.12.2022	31.12.2021
<b>25.0</b>	<b>BASIC EARNINGS PER SHARE (EPS) DISCLOSURE UNDER BAS 33 "EARNING PER SHARE"</b>		
I	Earnings attributable to the Ordinary Shareholders (Net Profit after Tax)	83,705,226	79,724,009
II	Weighted average number of Ordinary Shares During the year	58,070,394.9	58,070,394.9
III	Basic EPS	<u>1.44</u>	<u>1.37</u>
IV	<b>Net Asset Value Per Share :</b>		
	Net Asset Value	794,805,981	776,377,902
	Weighted average number of Ordinary Shares During the year	58,070,394.9	58,070,394.9
	NAV Per Share	<u>13.69</u>	<u>13.37</u>
V	<b>Net Operating Cash Flow Per Share :</b>		
	Net Operating Cash Flow	213,123,259	63,612,325
	Weighted average number of Ordinary Shares During the year	58,070,394.9	58,070,394.9
	Net Operating Cash Flow Per Share :	<u>3.67</u>	<u>1.09</u>
VI	<b>Reconciliation of Cash flows from operating activities between direct and indirect method</b>		
	Net Income before Tax	125,110,486	115,289,587
	Add: Depreciation for the period being non-cash expense	1,508,517	905,390
	Add: Finance Cost ( Lease Properties)	93,373	11,685
	Less: Gain from Sale of Shares & Dividend	(12,014,421)	(16,680,176)
		<u>114,697,955</u>	<u>99,526,486</u>
	<b>Changes in Assets</b>		
	Interest, Dividends & Rent Receivables	53,674,467	(7,483,927)
	Amount Due from other persons or Bodies Carring on Insurance Business	20,052,238	(16,820,466)
	Advance, Deposit pre- payments and receivable	10,026,620	(36,558,031)
	Avance & Source Tax Paid	(46,926,416)	(30,544,709)
	Stock of Stationery & Forms	(67,700)	29,078
	Stmp in Hand	(174,101)	(450,280)
		<u>36,585,108</u>	<u>(91,828,335)</u>
	<b>Changes in Liabilities</b>		
	Balance of Funds & Accounts	(9,575,965)	23,136,148
	Premium Deposit	26,236,647	8,537,661
	Estimated Liabilities In Respect of Outstanding Claims Whether Due or Intimated	1,344,000	(1,678,347)
	Amount Due to other persons or Bodies Carring on Insurance Business	39,145,953	14,289,510
	Sundry Creditors	4,689,561	11,629,202
		<u>61,840,196</u>	<u>55,914,174</u>
	<b>Net Cash generated from Operating activities</b>	<u>213,123,259</u>	<u>63,612,325</u>



## 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 BAS-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 2022 are as follow:

SL. No	Name of the Related Parties	Nature of Transaction	Amount (TK.) 2022	Amount (TK.) 2021
1	Samorita Hospital Ltd.	Insurance Business	282,900	226,200
2	Panna Textile Spinning Mills Ltd.	Insurance Business	-	34,619
3	Panna Spinning Mills Ltd.	Insurance Business	18,133	1,152,099
4	Sandhani Life Insurance Company Ltd.	Insurance Business	339,625	493,907
5	Shandhani Credit Co-Operative Society Ltd.	Insurance Business	22,311	219,000
6	City University	Insurance Business	-	83,461
7	Sandhani Life Finance Ltd.	Insurance Business	6,369	20,134

## 27.0 EVENTS AFTER THE REPORTING PERIOD:

The Board of Directors in its meeting held on 29.05.2023 recommended 7% cash & 3% stock dividend for the shareholders whose name will be appeared in the shareholders register at the record date which is subject to approval at the forthcoming Annual General Meeting. The proposed dividend is not recognized as a liability at the Statement of Financial Position date in accordance with IAS 10 "Event after the Statement of Financial Position date".

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

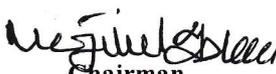


**PURABI GENERAL INSURANCE COMPANY LIMITED**  
**FORM - "AA"**  
**CLASSIFIED SUMMARY OF THE ASSETS**  
**AS AT 31ST DECEMBER 2022**

Class of Assets	Book value 2022 (Tk.)	Book value 2021 (Tk.)	Remarks
Statutory Deposit with Bangladesh Bank			
Bangladesh Govt. Treasury Bond (BGTB)	4,500,000	4,500,000	Realizable Value
Investment in shares	54,116,625	36,610,326	Realizable Value
Fixed Deposit with Banks	880,000,000	700,000,000	Realizable Value
STD Account with Banks	22,482,569	17,448,482	Realizable Value
Cash in Hand & Current Account with Banks	1,588,143	1,520,196	Realizable Value
Interest, Dividend & Rent Receivable	12,294,647	65,969,114	Realizable Value
<b>Other Assets &amp; Specified below:</b>			
Advance, Deposits, Pre-payments & Receivable	277,039,651	262,177,355	Realizable Value
Fixed Assets	5,310,658	2,764,788	Written down Value
Stock of Stationary & Forms	418,252	350,552	At cost
Stamps in Hand	668,251	494,150	At cost
Deferred Tax Asset	842,173	222,683	Book Value
Amount due from other persons or bodies carrying- on insurance business	136,753,732	156,805,970	Realizable Value
<b>TOTAL :</b>	<b>1,396,014,701</b>	<b>1,248,863,616</b>	

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 29-05-2023 and signed on its behalf by:

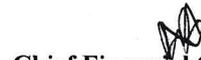
  
Chairman

  
Director

  
Director

  
Chief Executive Officer (CEO)

  
Company Secretary

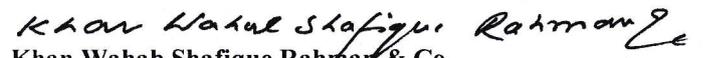
  
Chief Financial Officer(CFO) CC

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

Place: Dhaka

Dated: 29 MAY 2023



  
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: 2305290819AS677095

**PURABI GENERAL INSURANCE COMPANY LIMITED**  
**DIRECTORS' CERTIFICATE**  
**AS AT 31ST DECEMBER 2022**

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, 2022 & 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)