

PRIVATE & CONFIDENTIAL

PURABI GENERAL INSURANCE
COMPANY LIMITED

Audit Report and Audited Financial Statements
For the year ended 31st December 2024.

Khan Wahab Shafique Rahman & Co.

CHARTERED ACCOUNTANTS
SINCE 1968



A member of
mgiglobal

A Top 20 ranked international network and association
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

PURABI GENERAL INSURANCE
COMPANY LIMITED

Audit Report and Audited Financial Statements
For the year ended 31st December 2024.

Khan Wahab Shafique Rahman & Co.

CHARTERED ACCOUNTANTS
SINCE 1968



A member of
mgiworldwide

A Top 20 ranked international network and association
of independent audit, tax, accounting and consulting firms

**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 2024, 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 2024, 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.



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

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 2024. 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 2024, the reported total premium less re-insurance is BDT 133,689,073 (2023: BDT 114,897,132)</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.

	<p>➤ 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> <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>
--	---

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: 57,646,652 (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"> ➤ 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.

	<ul style="list-style-type: none"> ➤ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. ➤ 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.
--	--

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 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: 14 May 2025


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: 2505140619AS564299



PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2024

PARTICULARS	NOTE	Amount in Taka	
		31.12.2024	31.12.2023
<u>CAPITAL & LIABILITIES</u>			
SHARE CAPITAL	3	598,125,067	598,125,067
RESERVE OR CONTINGENCY ACCOUNTS:			
Reserve for Exceptional Losses	4	61,300,304	47,931,397
Reserve on gain for consideration of market value of shares (net of Deferred tax)		-	493,538
BALANCE OF FUNDS AND ACCOUNTS:		66,194,151	46,114,783
Fire Insurance Business		1,642,182	2,215,922
Marine Cargo Insurance Business		62,157,581	41,430,543
Marine Hull Insurance Business		57,936	259,882
Motor Insurance Business		1,075,234	1,332,187
Miscellaneous Insurance Business		1,261,218	876,249
PREMIUM DEPOSIT	5	30,547,680	48,571,427
ESTIMATED LIABILITIES IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	6	57,646,652	57,835,618
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	7	185,800,056	166,693,136
SUNDRY CREDITORS	8	22,470,134	23,343,827
LOAN FROM BANK	9	-	-
UNCLAIMED DIVIDEND		16,552,550	22,521,513
DIVIDEND PAYABLE		47,815,074	2,979,607
LEASE LIABILITIES	9.1	8,084,612	9,819,396
PROVISION FOR TAXATION	10	296,377,744	248,767,056
PROFIT AND LOSS APPROPRIATION ACCOUNT		183,551,405	176,922,153
		1,574,465,429	1,450,118,518
<u>PROPERTY & ASSETS</u>			
INVESTMENT:	11	130,088,505	66,025,552
Statutory Deposits		4,500,000	4,500,000
Bangladesh Govt. Treasury Bond (BGTB)		55,000,000	
Shares (Market Price)		70,588,505	61,525,552
INTEREST, DIVIDENDS & RENT RECEIVABLES (accrued but not due)	12	15,188,669.00	10,464,784
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	13	178,014,771.00	157,262,769
ADVANCE, DEPOSITS, PRE-PAYMENTS & RECEIVABLE	14	413,853,522.00	366,055,687



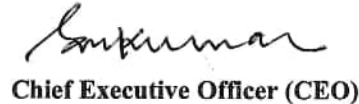
PARTICULARS	NOTE	Amount in Taka	Amount in Taka
		31.12.2024	31.12.2023
CASH IN HAND & AT BANK:		817,225,262	831,978,170
Fixed Deposit with Banks		720,500,000	805,000,000
Short Terms Deposits with Banks		94,626,165	25,149,146
Current Account & Cash in Hand	15	2,099,097	1,829,024
DEFERRED TAX ASSETS	16	1,090,116	1,213,775
OTHERS ACCOUNTS:		19,004,584	17,117,781
Fixed Assets including right of use of assets (IFRS-16)	17	18,221,579	16,153,636
Stock of Stationery and Forms		406,239	400,141
Stamps in Hand		376,766	564,004
		1,574,465,429	1,450,118,518
Net Assets Value per Share	25	14.09	13.77

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 12.05.2025 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: 14 May 2025


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 2505140619AS564299



PURABI GENERAL INSURANCE COMPANY LIMITED
PROFIT AND LOSS APPROPRIATION ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024

PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2024	2023		2024	2023
Reserve for Exceptional Losses	13,368,907	11,489,713	Balance brought forward from last year	176,922,153	175,557,495
Provision for Taxation	47,610,688	32,176,015	Net profit for the year transferred from		
Deferred Tax Expense	178,497	(192,789)	Statement of Profit or Loss & Comprehensive Income	139,626,847	102,907,991
Dividend	59,812,507	58,070,394			
Loss/Gain for consideration of market value of shares	12,026,996	(1,788,128)	Gain on Consideration of Market Value of Shares	-	(1,788,128)
Balance Transfer to Statement of Financial Position	183,551,405	176,922,153			
	<u>316,549,000</u>	<u>276,677,358</u>		<u>316,549,000</u>	<u>276,677,358</u>

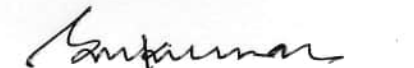
The accounting policies and other notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 12.05.2025 and signed on its behalf by:


Chairman


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:

14 May 2025




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: 2505140619AS564299

PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2024

PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2024	2023		2024	2023
EXPENSES OF MANAGEMENT: (not applicable to any particular fund or account)			INTEREST, DIVIDEND & RENT: (not applicable to any particular fund or account)		
Meeting Expenses	79,120	71,755	Interest Received and Accrued	86,989,282	70,558,466
Director's Fees	378,400	369,600	Dividend Income	1,946,380	2,332,784
Audit Fees	227,750	183,753	Gain from Sale of shares of listed companies	(1,711,271)	5,561,556
Advertisement & Publicity	258,950	215,180	Gain from Sale of Vehicle	110,000	279,912
Subscription & Donation	715,000	362,352			
Legal Charges	1,316,300	1,141,069	PROFIT/(LOSS) TRANSFER FROM		
Fee, Form & Renewal	1,169,543	1,255,040	REVENUE ACCOUNTS:	61,230,058	30,434,382
Bank Interest and Charges	-	400,905	Fire Revenue Account	4,745,286	(5,611,196)
Finance Cost (impact of IFRS-16)	813,344	247,119	Marine Cargo Revenue Account	53,479,591	33,012,219
Depreciation (FA & ROUA) (note # 17)	3,979,195	2,012,336	Marine Hull Revenue Account	164,656	(417,538)
Balance for the year carried to Profit & Loss			Motor Revenue Account	1,388,886	2,490,508
Appropriation Account	139,626,847	102,907,991	Miscellaneous Revenue Account	1,451,639	960,389
	148,564,449	109,167,100		148,564,449	109,167,100
				1.54	1.19

Earning per Share (Note-25)

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 12.05.2025 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 Profit or loss and other comprehensive income referred to in our report of even date.

Place: Dhaka

Dated:

14 May 2025




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.

DV 2505140619AS564299

PURABI GENERAL INSURANCE COMPANY LIMITED
CONSOLIDATED REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024

PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2024	2023		2024	2023
Claims under policies less Re-insurance paid during the year	4,757,600	6,238,593	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	57,646,652	57,835,618	Reserved for Unexpired Risks	46,114,783	23,184,483
	62,404,252	64,074,211	Premium Less Re-insurance	133,689,073	114,897,132
Less: Outstanding claims at the end of the previous year whether due or intimated	57,835,618	48,827,505	Commission on Re-insurance Ceded	18,802,279	17,498,639
	4,568,634	15,246,706			
Agency Commission	21,099,937	22,218,375			
Expenses of Management (Note-18)	45,481,440	41,550,477			
Insurance Stamp Expenses	31,915	15,531			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	61,230,058	30,434,382			
Balance of account at the end of the year as shown in the Statement of Financial Position					
Reserve for Unexpired Risks being 40% to 50% except Marine Hull 100% of premium Income of the year	66,194,151	46,114,783			
	<u>198,606,135</u>	<u>155,580,254</u>		<u>198,606,135</u>	<u>155,580,254</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 12.05.2025 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:

14 May 2025




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:

2505140619AS564299

PURABI GENERAL INSURANCE COMPANY LIMITED
FIRE INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024

PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2024	2023		2024	2023
Claims under policies less Re-insurance paid during the year	52,480	162,262	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	50,546,870	50,424,370	Reserved for Unexpired Risks	2,215,922	1,824,630
	50,599,350	50,586,632	Premium Less Re-insurance	4,105,454	5,539,804
Less: Outstanding claims at the end of the previous year whether due or intimated	50,424,370	40,424,370	Commission on Re-insurance Ceded	5,936,528	5,000,068
	174,980	10,162,262			
Agency Commission	2,547,026	2,824,124			
Expenses of Management (Note-18)	3,124,834	2,769,747			
Insurance Stamp Expenses	23,596	3,643			
Profit Transfer to Statement of Profit or Loss & others Comprehensive Income	4,745,286	(5,611,196)			
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	1,642,182	2,215,922			
	<u>12,257,904</u>	<u>12,364,502</u>		<u>12,257,904</u>	<u>12,364,502</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 12.05.2025 and signed on its behalf by:


Chairman


Director


Director


Chief Executive Officer (CEO)

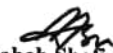

Company Secretary


Chief Financial Officer (CFO) CC

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

Place: Dhaka
Dated: 14 May 2025




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: 2505140619AS564299

PURABI GENERAL INSURANCE COMPANY LIMITED
MARINE CARGO INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024

PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2024	2023		2024	2023
Claims under policies less Re-insurance paid during the year	3,926,663	4,877,499	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	1,797,783	2,496,449	Reserved for Unexpired Risks	41,430,543	18,985,453
	5,724,446	7,373,948	Premium Less Re-insurance	124,315,161	103,576,357
Less: Outstanding claims at the end of the previous year whether due or intimated	2,496,449	2,755,157	Commission on Re-insurance Ceded	8,219,930	7,798,836
	3,227,997	4,618,791			
Agency Commission	18,115,375	18,846,428			
Expenses of Management (Note-18)	36,985,090	32,452,665			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	53,479,591	33,012,219			
Balance of account at the end of the year as shown in the Statement of Financial Position					
Reserve for Unexpired Risks being 50% of premium Income of the year	62,157,581	41,430,543			
	<u>173,965,634</u>	<u>130,360,646</u>		<u>173,965,634</u>	<u>130,360,646</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 12.05.2025 and signed on its behalf by:


Chairman


Company Secretary


Director


Chief Financial Officer (CFO) CC


Director



Chief Executive Officer (CEO)

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

Place: Dhaka

Dated: 14 May 2025




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: 2505140619AS564299

PURABI GENERAL INSURANCE COMPANY LIMITED
MARINE HULL INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024

PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2024	2023		2024	2023
Claims under policies less Re-insurance paid during the year	38,209	184,599	Balance of Account at the beginning of the year:		
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	-	-	Reserved for Unexpired Risks	259,882	39,340
	38,209	184,599	Premium Less Re-insurance	57,936	259,882
Less: Outstanding claims at the end of the previous year whether due or intimated	-	-	Commission on Re-insurance Ceded	99,671	484,951
	38,209	184,599			
Agency Commission	-	-			
Expenses of Management (Note-18)	156,688	757,230			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	164,656	(417,538)			
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	57,936	259,882			
	417,489	784,173		417,489	784,173

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 12.05.2025 and signed on its behalf by:


Chairman


Company Secretary


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: 14 May 2025




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: 2505140619AS564299

PURABI GENERAL INSURANCE COMPANY LIMITED
MOTOR INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024

PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2024	2023		2024	2023
Claims under policies less Re-insurance paid during the year	160,889	617,071	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	3,719,297	3,332,097	Reserved for Unexpired Risks	1,332,187	1,631,088
	3,880,186	3,949,168	Premium Less Re-insurance	2,688,086	3,330,467
Less: Outstanding claims at the end of the previous year whether due or intimated	3,332,097	4,071,324	Commission on Re-insurance Ceded	23,676	158,744
	548,089	(122,156)			
Agency Commission	110,751	251,016			
Expenses of Management (Note-18)	916,024	1,159,823			
Insurance Stamp Expenses	4,965	8,921			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	1,388,886	2,490,508			
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	1,075,234	1,332,187			
	<u>4,043,949</u>	<u>5,120,299</u>		<u>4,043,949</u>	<u>5,120,299</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 12.05.2025 and signed on its behalf by:


Chairman


Director


Director


Chief Executive Officer (CEO)


Company Secretary



Chief Financial Officer (CFO) CC

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

Place: Dhaka

Dated: 14 May 2025




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:

2505140619AS564299

PURABI GENERAL INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024

PARTICULARS	Amount in Taka		PARTICULARS	Amount in Taka	
	2024	2023		2024	2023
Claims under policies less Re-insurance paid during the year	579,359	397,162	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	1,582,702	Reserved for Unexpired Risks	876,249	703,972
	2,162,061	1,979,864	Premium Less Re-insurance	2,522,436	2,190,622
Less: Outstanding claims at the end of the previous year whether due or intimated	1,582,702	1,576,654	Commission on Re-insurance Ceded	4,522,474	4,056,040
	579,359	403,210			
Agency Commission	326,785	296,807			
Expenses of Management (Note-18)	4,298,804	4,411,012			
Insurance Stamp Expenses	3,354	2,967			
Profit Transfer to Statement of Profit or Loss & other Comprehensive Income	1,451,639	960,389			
Balance of account at the end of the year as shown in the Statement of Financial Position					
Reserve for Unexpired Risks being 50% of premium Income of the year	1,261,218	876,249			
	<u>7,921,159</u>	<u>6,950,634</u>		<u>7,921,159</u>	<u>6,950,634</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 12.05.2025 and signed on its behalf by:


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: 14 May 2025




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: 2505140619AS564299

PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2024

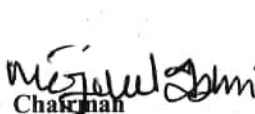

PARTICULARS	Share Capital	Reserve For Exceptional Losses	Reserve on Gain for Consideration of Market Value of Shares	Retained Earnings	Total at 2024
Balance as on 01-01-2024	598,125,067	47,931,397	493,538	176,922,153	823,472,155
Profit and Loss A/C during the year after appro.	-	-	-	6,629,252	6,629,252
Profit and Loss appropriation. A/C	-	13,368,907	-	-	13,368,907
Reserve on Gain/Loss for Consideration of Market Value of shares	-	-	(548,376)	-	(548,376)
Deferred Tax	-	-	54,838	-	54,838
Balance as on 31-12-2024	598,125,067	61,300,304	-	183,551,405	842,976,776

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

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 12.05.2025 and signed on its behalf by:

 Chairman
 Director

 Director

 Chief Executive Officer (CEO)

 Company Secretary

 Chief Financial Officer(CFO) CC



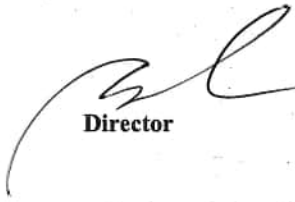


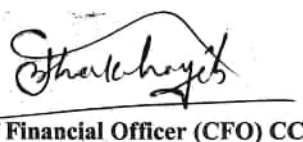


PURABI GENERAL INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2024

PARTICULARS	NOTE	Amount in Taka	
		2024	2023
A) CASH FLOW FROM OPERATING ACTIVITIES:		92,786,406	67,127,305
Collection from Premium & Other Income		222,666,303	204,730,186
Management Expenses, Commission, Re-insurance & Claims		(83,709,215)	(70,244,179)
Income Tax Paid		(30,166,501)	(53,652,884)
VAT Paid		(16,004,181)	(13,705,818)
B) CASH FLOW FROM INVESTING ACTIVITIES:		(84,045,183)	(6,373,002)
Purchase of Fixed Assets		(6,047,138)	(2,616,970)
Sell of fixed Asset		110,000	-
Advance Against AC purchase		(500,000)	-
Sale or Purchase of Shares of Listed companies		(23,210,995)	-
Advance for IPO Shares		-	(683,000)
Purchase of Govt. Treasury Bond		(55,000,000)	-
IPO Refund money receipts		602,950	(3,073,032)
C) CASH FLOW FROM FINANCIAL ACTIVITIES:		(23,494,131)	(132,846,845)
Dividend Paid		(20,946,003)	(51,917,513)
Loan from Bank paid		-	(79,695,300)
Finance cost paid		(813,344)	(247,119)
Lease liabilities paid		(1,734,784)	(986,913)
D) NET CASH INFLOWS/(OUTFLOWS) FOR THE YEAR (A+B+C)		(14,752,908)	(72,092,542)
E) OPENING CASH & BANK BALANCE		831,978,170	904,070,712
F) CLOSING CASH & BANK BALANCE		817,225,262	831,978,170
Net Operating Cash Flows per Share	25	1.55	1.12

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 12.05.2025 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 2024

FORMING AN INTEGRAL 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 Banglamotor, Dhaka-1000, Bangladesh and the address of Operational Headquarter is also Sandhani Life Tower, 34 Banglamotor, Dhaka-1000, Bangladesh.

Number of Employees:

The number of employees at the year end was 59.

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 Fire & Motor 50% Marine Cargo & Misc. & 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 & other Bangladesh Govt. Treasury Bond tk. 5.50 Crore lying with Bangladesh Bank in the form of 10 years & 2 years BGTB respectively at the prescribed rate. Besides all other interest are credited to Comprehensive income account when accrued/earned.
- 2.8 Premium deposit account represents amount of premium deposit with the company against cover notes for which no policy has been issued up to the end of the year.
- 2.9 Amount due to and from other persons or bodies carrying on insurance business have been accounted for on the basis of re-insurance and co-insurance premium and claim payable and receivable at the year end.
- 2.10 Depreciation of fixed assets has been calculated on straight line method at a rate varied from 10% to 20% which is in conformity with that of the previous year. Full year depreciation has been charged during the year. In case of new assets, depreciation of an asset begins when it is available for use, ie when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.
- 2.11 Stock of Stationery & Forms has been valued at cost.
- 2.12 The outstanding premium appearing in the accounts represents the amount realizable in Subsequent year and considered good.
- 2.13 Management expenses have been allocated to the respective business on the basis of proportion of net premium earned.
- 2.14 Statement of Cash Flows is prepared principally in accordance with IAS-7 "Statement of Cash Flows". Cash Flows have been presented using direct method. Interest income from FDR has been presented under operating activities because insurance companies are to invest as per investment rules issued by Insurance Development & Regulatory Authority (IDRA).
- 2.15 The value of the assets at 31st December, 2024 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 2024 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, 2024

ii) Profit & Loss Appropriation Account for the year ended 31st December, 2024

iii) Statement of Profit or loss and other Comprehensive Income for the year ended 31st December, 2024

iv) Statement of Changes in Equity for the year ended 31st December, 2024

v) Statement of Cash Flows for the year ended 31st December, 2024

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 2024 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	
		31.12.2024	31.12.2023

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:

59,812,506.7 Ordinary Shares of Tk. 10/- each arrived at as follows:

Sponsors Contribution 31.58% of total paid up capital

188,908,580 188,908,580

Public Issue to 68.42% of total paid up capital

409,216,487 409,216,487

598,125,067 598,125,067

Break up of above is as follows:

Note No.	Particulars	% of Share Holding		Share Amount	
		2024	2023	2024	2023
	Sponsors	31.58	31.58	188,908,580	188,908,580
	Financial Institution	24.31	25.43	145,394,240	152,084,480
	Foreign	0.16	0.11	952,530	634,820
	General Public	43.95	42.88	262,869,717	256,497,187
		<u>100.00</u>	<u>100.00</u>	<u>598,125,067</u>	<u>598,125,067</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	
					2024	2023
	1 to 500	2463	37.03	422,255.70	0.70	0.81
	501 to 1,000 shares	815	12.25	602,862.00	1.01	1.23
	1,001 to 5,000 shares	2026	30.46	4,884,534.00	8.17	8.71
	5,001 to 10,000 shares	616	9.26	4,400,094.00	7.36	6.98
	10,001 to 20,000 shares	382	5.74	5,270,850.00	8.81	8.21
	20,001 to 30,000 shares	129	1.94	3,162,087.00	5.29	6.42
	30,001 to 40,000 shares	60	0.90	2,071,450.00	3.46	3.36
	40,001 to 50,000 shares	30	0.45	1,364,035.00	2.28	2.81
	50,001 to and above	131	1.97	37,634,339.00	62.92	61.47
		<u>6652</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

47,931,397 36,441,684

Add: Created during the year (Note: 4.01)

13,368,907 11,489,713

Closing Balance

61,300,304 47,931,397

4.01 Reserved for exceptional losses during the year:

10% of Net premium Tk. 133689073 that is Tk. 13368907

5.0 PREMIUM DEPOSIT:

Premium Deposit

30,547,680 48,571,427

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	
		31.12.2024	31.12.2023
6.0	ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIM WHETHER DUE OR INTIMATED:		
	Fire Insurance Business	50,546,870	50,424,370
	Marine Cargo Insurance Business	1,797,783	2,496,449
	Motor Insurance Business	3,719,297	3,332,097
	Miscellaneous Insurance Business	1,582,702	1,582,702
	Total	57,646,652	57,835,618
7.0	AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS:		
	Sadharan Bima Corporation (SBC)	185,470,877	166,363,957
	Co-Insurance	329,179	329,179
	Total	185,800,056	166,693,136

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	1,069,500	1,319,500
	Outstanding Office Rent	2,001,577	2,090,985
	Outstanding Electric Bill	47,677	47,677
	Outstanding Salary & Allowance	2,157,295	458,220
	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	104,150
	Provision for 5% Govt. Tax on Insurance Premium	274,087	274,087
	Provision for 15% Govt. VAT on Insurance Premium	1,159,197	1,599,608
	Provision for Advertisement	67,212	73,426
	Outstanding Washing Bill	6,000	6,000
	Outstanding Printing	100,183	176,912
	Outstanding for Newspaper Bill	260	260
	Provision for Dividend distribution Tax	600,000	600,000
	Outstanding Subscription	37,331	37,331
	Outstanding Legal Fee	213,414	46,914
	Liability for Tax on Dividend	781,780	781,780
	Provision for Insurance Stamp	5,290,536	6,124,816
	Provision for Tax on Sales of Land	875,000	875,000
	Outstanding Fee Form Renewal	68,131	215,226
	Outstanding Car Maintanace	10,888	15,223
	Outstanding Wages	52,000	52,000
	Outstanding for Agent Commission	2,282,079	3,290,459
	Outstanding for Fractional Shares	367,072	367,072
	Outstanding for Survey Fee	34,445	31,796
	Outstanding for Electrical Maintenance	2,000	2,000
	Outstanding Postage	780	831
	Outstanding Stationery	23,583	22,558
	Provision for software service charge	50,000	50,000
	Outstanding Internet Bill	739	739
	Outstanding for Director fee	16,000	17,600
	Outstanding Miscellaneous	(599)	(599)
	Outstanding Furniture	-	30,537
	Outstanding Equipment	-	47,145
	Outstanding Advisory & Consultancy	13,357	22,262
	Outstanding car allowance	758,342	480,842
	Refundable premium	3,378,710	3,454,062
	Total	22,470,134	23,343,827



9.0 LOAN FROM BANK:

Opening Balance	-	79,695,300
Add: Loan From Bank	-	-
Add: Bank Charge	-	-
Add: Bank Interest	-	400,905
	-	80,096,205
Less: Adjustment/ Payment	-	80,096,205
Closing Balance	-	-

9.1 LEASE LIABILITY:

Opening Balance	9,819,396	587,982
Addition during the year	-	10,229,327
Less: Payment/adjustments	1,734,784	997,913
Closing Balance	8,084,612	9,819,396

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	
		31.12.2024	31.12.2023

10.0 PROVISION FOR TAXATION:

Opening Balance	248,767,056	216,591,041
Add: Provision made during the year (Note: 10.01)	47,610,688	32,176,015
	296,377,744	248,767,056
Less: Adjustment	-	-
Closing Balance	296,377,744	248,767,056

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	139,626,847	102,907,991
Less; Reserve for exceptional losses @10%	(13,368,907)	(11,489,713)
Add: Capital loss on sales of shares	1,711,271	(5,561,556)
Less: Capital gain Vehicle	(110,000)	(279,912)
Less: Stock dividend (Bonus Shares)	(62,000)	(525,970)
Less: Cash dividend	(1,884,380)	(1,806,814)
	125,912,831	83,244,026

Calculation of Tax provision :

01. Business & Others profit (12,59,12,831@37.50%)	47,217,312	31,216,510
02. Capital gain/loss on sales of shares	-	556,155
03. Capital gain Vehicle (1,10,000@15%)	16,500	41,987
04. Cash dividend (18,84,380@20%)	376,876	361,363
Provision during the year	47,610,688	32,176,015



11.0 INVESTMENT : As on 31.12.2024

This is made up as follows:

Sl. No.	Particulars	Amount in Taka 31.12.2024	31.12.2024 Market value	Profit/(Loss)	Amount in Taka 31.12.2023
A	1. Statutory Deposit with Bangladesh Bank				
	Bangladesh Govt. Treasury Bond (BGTB)	4,500,000	4,500,000		4,500,000
	2. Bangladesh Govt. Treasury Bond (BGTB)	55,000,000	55,000,000		-
B	Shares (Cost & Market Price):	82,615,501	70,588,505	(12,026,996)	61,525,552
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	29,970	27,828.57	42,120
3	Sandhani Life Insurance Co. Ltd. 6,56,620 Shares of Tk.21.65 each (Approx.)	25,563,927	24,246,704	(1,317,223.08)	17,485,000
4	Samorita Hospital Ltd. 44000 Shares of Tk.63 each (Approx.)	2,772,047	2,283,600	(488,447.41)	3,176,000
5	Esqure Knit Composit Ltd. 16781 shares of Tk .43.86 Each	736,088	327,230	(408,858.50)	1,613,945
6	Runner Automobiles Ltd. 33071 shares of Tk.66.55 Each	2,200,930	863,153	(1,337,776.62)	1,600,636
7	South Bangla Agreeculture Commerce Bank Ltd. 57416 shares of Tk.10 each	-	-	-	602,868
8	Union Bank Ltd. 45,500 shares of Tk.10 each	455,000	218,400	(236,600.00)	1,401,750
9	BATBC 5602 shares of Tk. 555.76 each	3,113,363	2,059,295	(1,054,068.09)	2,387,058
10	Squre pharma 3,000 shares of Tk. 220.73 each	662,183	653,100	(9,083.42)	1,051,500
11	UPGDCL 5,000 shares of Tk.246.77 each	1,233,838	618,000	(615,837.76)	1,168,500
12	Marico 1,300 shares of Tk. 2375.88 each	5,464,531	5,250,440	(214,091.24)	3,198,910
13	RENATA 1,712 shares of Tk.1251.98 each	2,143,396	1,087,291	(1,056,104.80)	2,085,045
14	BEXGSUKUK 1,000 shares of Tk.87.68 each	87,675	47,500	(40,175.01)	85,000
15	IDLC 10000 shares of Tk.49.50 each	494,988	327,000	(167,988.00)	465,000
16	Asiatech Lab 90000 shares of Tk.50.33 each	4,529,963	3,240,000	(1,289,963.18)	4,750,000
17	Global islami bank 17912 shares of Tk.10 each	179,120	87,769	(91,351.20)	7,464,043
18	Beximco 5000 shares of Tk.127.96 each	639,777	550,500	(89,277.00)	578,000
19	IFAD Auto 4200 shares of Tk.45.61 each	191,578	86,520	(105,058.40)	185,220
20	ACME LAB 29,250 shares of Tk.85.34 each	2,496,335	2,196,675	(299,659.50)	1,211,250
21	BSRM 10000 shares of Tk.90.18 each	901,800	760,000	(141,800.00)	90,000



Sl. No.	Particulars	Amount in Taka 31.12.2024	31.12.2024 Market value	Profit/(Loss)	Amount in Taka 31.12.2023
22	LHBL 40000 Shares of Tk. 66.72 Each.	2,668,877	2,156,000	(512,877.10)	1,732,500
23	GENEXIL 41,200 shares of Tk. 67.61 each	2,785,557	1,198,920	(1,586,637.38)	1,962,000
24	Farestlife 15,000 shares of Tk.68.14 each	-	-	-	1,125,000
25	BSC 13,937 shares of Tk. 102.37 each	1,222,007	1,130,434	(91,573.50)	1,070,000
26	GBB Power 6654 Shares of Tk.15.73 Each.	-	-	-	100,475
27	IBNSINA 8000 shares of Tk. 294.08 each	-	-	-	2,149,500
28	PTL 30000 shares of Tk.73.30 each	-	-	-	2,310,000
29	Agro Organic PLC 3695 shares of Tk.10 each	-	-	-	65,032
30	AAMRANET 10000 shares of Tk. 35.37 each	353,706	268,000	(85,706.00)	-
31	City Bank 12500 shares of Tk. 23.34 each	291,793	280,000	(11,793.20)	-
32	GP 21300 shares of Tk. 346.46 each	7,379,492	6,882,030	(497,462.20)	-
33	Jamuna Oil 2000 shares of Tk. 180.36 each	360,720	342,800	(17,920.00)	-
34	EBL 55000 shares of Tk. 28.78 each	1,582,659	1,358,500	(224,159.00)	-
35	RECKITT BEN 134 shares of Tk. 4709.40 each	631,060	582,900	(48,159.60)	-
36	Brac Bank 20000 shares of Tk. 49.09 each	981,760	980,000	(1,759.60)	-
37	VAMLRBBF 21954 shares of Tk. 5.51 each	120,988	107,575	(13,413.89)	-
38	LEO ICT CABLES 606000 shares of Tk. 16.50 each	9,999,000	9,999,000	-	-
Total		142,115,501	130,088,505	(12,026,996)	66,025,552



Note No.	Particulars	Amount in Taka	
		31.12.2024	31.12.2023

12.0 INTEREST, DIVIDEND & RENT RECEIVABLE:

Interest Accrued on Fixed Deposits	12,835,932	10,325,396
Interest Accrued on Statutory Deposits	2,352,737	139,388
Total	15,188,669	10,464,784

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

Sadharan Bima Corporation	173,875,982	153,560,048
Co-Insurance	4,138,789	3,702,721
	178,014,771	157,262,769

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	186,930
Advance Against Salary	1,444,000	994,000
Advance Against Income Tax (Note-14.1)	284,784,962	254,618,461
Other Advances	430,000	430,000
Other Receivable	12,193	12,193
Advance against AC purchase	500,000	-
Receivable against Right Shares	7,793,060	7,793,060
Premium Against Bank Guarantee	117,093,005	99,628,671
Advance Development Expenses	1,529,372	1,529,372
Advance IPO Application	-	683,000
Total	413,853,522	366,055,687

14.01 ADVANCE AGAINST INCOME TAX:

Opening Balance	254,618,461	200,965,577
Addition during the year	30,166,501	53,652,884
	284,784,962	254,618,461
Less: Adjustment	-	-
Closing Balance	284,784,962	254,618,461

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

15.0 CASH & CASH EQUIVALENT:

Cash at Bank in Current Accounts	(Note: 15.01)	215,419	224,553
Cash in Hand		1,883,678	1,604,471
Total		2,099,097	1,829,024

15.01 Cash at Bank in Current Accounts

Sonali Bank PLC. A/C No. -1619633003507	82,955.2	87,126
Modhumoti Bank PLC. A/C No. -1101 11100000731	51,131	54,320
Modhumoti Bank PLC. A/C No. -1107 11100000263	81,195	82,920
Pubali Bank PLC. A/C No. -2905901026233	138	187
	215,419	224,553



Sl. No.	Particulars	Amount in Taka	
		31.12.2024	31.12.2023

16.0 CALCULATION OF DEFERRED TAX ASSETS :

I ITEMPOARY DEDUCTABLE DEFERENCE :-

Accounts Base Written Down Value of Assets	10,549,584	6,435,776
Tax Base Written Down Value of Assets	13,456,560	9,818,743
	2,906,976	3,382,967
Deferred Tax Asset as on 31.12.2024 (2906976@37.5%)	1,090,116	1,268,613
Deferred Tax Asset Recognised Previous year	1,268,613	1,075,824
Deferred Tax expense during the year,	178,497	(192,789)

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 31.12.2024	-	548,376
So, Deferred Tax Liabilities during the year	-	54,838
Total Deferred tax Asset as of 31.12.2024 (I-II)	1,090,116	1,213,775



PURABI GENERAL INSURANCE COMPANY LIMITED
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT
AS AT 31ST DECEMBER 2024

17.0 SCHEDULE OF PROPERTY, PLANT & EQUIPMENT (At Cost) :

Annexure-A
Amount in Taka

Particulars	COST						Rate	DEPRECIATION				Written Down Value As on 31-12-2024
	As on 01-01-2024	Addition 2024	Adjustment 2024	Total as on 31-12-2024	Chargable Amount			As on 01-01-2024	Charged 2024	Adjustment 2024	Total as on 31-12-2024	
					as on 01-01-2024	as on 31-12-2024	%					
Furniture & Fixture	22,206,590	49,000	-	22,255,590	397,972	446,972	10	21,822,640	39,824		21,862,464	393,126
Office Equipment	12,486,137	1,749,073	-	14,235,210	5,012,262	6,761,335	15	8,850,756	863,954		9,714,710	4,520,500
Electrical Installation	2,852,165	76,245	-	2,928,410	5,200	81,445	15	2,852,126	7,663		2,859,789	68,621
Air Conditioner	4,692,332	158,899	-	4,851,231	2,052,509	2,211,408	10	3,025,905	215,323		3,241,228	1,610,003
Office Decoration	19,161,773	511,671	-	19,673,444	1,099,105	1,610,776	10	18,474,450	150,101		18,624,551	1,048,893
Telephone Installation	1,730,664	2,250	-	1,732,914	78,886	81,136	10	1,668,008	8,104		1,676,112	56,802
Books & Periodicals	168,304	-	-	168,304	-	-	20	168,304	-		168,304	-
Vehicles	4,253,075	3,500,000	382,820	7,370,255	-	3,500,000	20	4,253,075	648,361	382,820	4,518,616	2,851,639
TOTAL 2024	67,551,040	6,047,138	382,820	73,215,358	8,645,934	14,693,072		61,115,264	1,933,330		62,665,774	10,549,584
Right of use Assets	10,229,327	-	-	10,229,327	10,791,970	10,791,970		511,467	2,045,865	-	2,557,332	7,671,995
Grand Total	77,780,367	6,047,138	382,820	83,444,685	19,437,904	25,485,042	-	61,626,731	3,979,195	-	65,223,106	18,221,579
TOTAL 2023	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



Note No.	Particulars	2024			2023
		OWN	PSB	TOTAL TAKA	TOTAL TAKA
18.0	MANAGEMENT EXPENSES:				
	Fire Insurance Business	1,164,064	1,960,770	3,124,834	2,769,747
	Marine Cargo Insurance Business	35,248,438	1,736,652	36,985,090	32,452,665
	Marine Hull Insurance Business	16,427	140,261	156,688	757,230
	Motor Insurance Business	762,182	153,842	916,024	1,159,823
	Miscellaneous Insurance Business	715,214	3,583,590	4,298,804	4,411,012
	Total	37,906,325	7,575,115	45,481,440	41,550,477

Note No.	Particulars	Amount in Taka	
		2024	2023

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

Opening Balance of Profit	176,922,153	175,557,495
Net Profit for the year	139,626,847	102,907,991
Gain on consideration of market value of shares of listed company	-	(1,788,128)
	316,549,000	276,677,358
Less:	132,997,595	99,755,205
Reserve for Exceptional Losses	13,368,907	11,489,713
Loss/Gain for Consideration of Market Value of Shares	12,026,996	(1,788,128)
Provision for Taxation	47,610,688	32,176,015
Provision for Deferred Tax	178,497	(192,789)
Dividend	59,812,507	58,070,394
Closing Balance	183,551,405	176,922,153

20.0 KEY MANAGEMENT PERSONAL COMPENSATION :

I Director's Fees (Including VAT)	378,400	369,600
II Chief Executive Officer's Salary & Allowance (Including Bonus)	1,663,333	2,595,000
Grand Total	2,041,733	2,964,600

21.0 CAPITAL EXPENDITURE COMMITMENT:

- There was no capital expenditure commitments on 31st December, 2024.
- There was no material contingent liability as on 31st December, 2024 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 2024.

22.0 CREDIT FACILITY:

There was no credit facilities availed by the company under any contract as on 31st December, 2024.

23.0 INSURANCE GUARANTEE:

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

- 24.0** There was 59 number of Employees out of which 59 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	
		31.12.2024	31.12.2023

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)	91,837,662	70,924,765
II	Weighted average number of Ordinary Shares During the year	59,812,506.7	59,812,506.7
III	Basic EPS	<u>1.54</u>	<u>1.19</u>
IV	Net Asset Value Per Share :		
	Net Asset Value	842,976,776	823,472,155
	Weighted average number of Ordinary Shares During the year	59,812,506.7	59,812,506.7
	NAV Per Share	<u>14.09</u>	<u>13.77</u>
V	Net Operating Cash Flow Per Share :		
	Net Operating Cash Flow	92,786,406	67,127,305
	Weighted average number of Ordinary Shares During the year	59,812,506.7	59,812,506.7
	Net Operating Cash Flow Per Share :	<u>1.55</u>	<u>1.12</u>
VI	Reconciliation of Cash flows from operating activities between direct and indirect method		
	Net Income before Tax	139,626,847	102,907,991
	Add: Depreciation for the period being non-cash expense	3,979,195	2,012,336
	Add: Finance Cost (Lease Properties)	813,344	247,119
	Less: Gain/Loss from Sale of Shares, Dividend, Vehicle & others	1,539,721	(6,367,438)
		<u>145,959,107</u>	<u>98,800,008</u>
	Changes in Assets		
	Interest, Dividends & Rent Receivables	(4,723,885)	1,829,863
	Amount Due from other persons or Bodies Carring on Insurance Business	(20,752,002)	(20,509,037)
	Advance, Deposit pre- payments and receivable	(17,811,335)	(35,363,151)
	Advance & Source Tax Paid	(30,166,501)	(53,652,884)
	Stock of Stationery & Forms	(6,098)	18,111
	Stmp in Hand	187,238	104,247
		<u>(73,272,583)</u>	<u>(107,572,851)</u>
	Changes in Liabilities		
	Balance of Funds & Accounts	20,079,368	22,930,300
	Premium Deposit	(18,023,747)	12,502,996
	Estimated Liabilities In Respect of Outstanding Claims Whether Due or Intimated	(188,966)	9,008,113
	Amount Due to other persons or Bodies Carring on Insurance Business	19,106,920	29,944,001
	Sundry Creditors	(873,693)	1,514,738
		<u>20,099,882</u>	<u>75,900,148</u>
	Net Cash generated from Operating activities	<u>92,786,406</u>	<u>67,127,305</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 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 2024 are as follow:



SL. No	Name of the Related Parties	Nature of Transaction	Amount (TK.) 2024	Amount (TK.) 2023
1	Samorita Hospital Ltd.	Insurance Business	331,201	288,000
2	Sandhani Life Insurance Company Ltd.	Insurance Business	225,845	209,020
3	Shandhani Credit Co-Operative Society Ltd.	Insurance Business	280,511	251,850
4	City University	Insurance Business	-	100,765
5	Sandhani Life Finance Ltd.	Insurance Business	-	109,103
6	Mona Financial Consultancy & Securities Ltd.	Insurance Business	14,791	-
7	Amico Laboratories Limited	Insurance Business	229,226	-

27.0 EVENTS AFTER THE REPORTING PERIOD:

The Board of Directors in its meeting held on 12.05.2025 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.






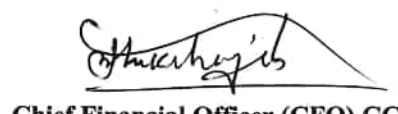


PURABI GENERAL INSURANCE COMPANY LIMITED
FORM - "AA"
CLASSIFIED SUMMARY OF THE ASSETS
AS AT 31ST DECEMBER 2024

Class of Assets	Book value 2024 (Tk.)	Book value 2023 (Tk.)	Remarks
Statutory Deposit - Bangladesh Govt. Treasury Bond (BGTB)	4,500,000	4,500,000	Realizable Value
Bangladesh Govt. Treasury Bond (BGTB)	55,000,000	-	Realizable Value
Investment in shares	70,588,505	61,525,552	Realizable Value
Fixed Deposit with Banks	720,500,000	805,000,000	Realizable Value
STD Account with Banks	94,626,165	25,149,146	Realizable Value
Cash in Hand & Current Account with Banks	2,099,097	1,829,024	Realizable Value
Interest, Dividend & Rent Receivable	15,188,669	10,464,784	Realizable Value
Other Assets & Specified below:			
Advance, Deposits, Pre-payments & Receivable	413,853,522	366,055,687	Realizable Value
Fixed Assets	18,221,579	16,153,636	Written down Value
Stock of Stationary & Forms	406,239	400,141	At cost
Stamps in Hand	376,766	564,004	At cost
Deferred Tax Asset	1,090,116	1,213,775	Book Value
Amount due from other persons or bodies carrying-on insurance business	178,014,771	157,262,769	Realizable Value
TOTAL :	1,574,465,429	1,450,118,518	

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 12.05.2025 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: 14 May 2025




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:

2505140619AS564299

PURABI GENERAL INSURANCE COMPANY LIMITED
DIRECTORS' CERTIFICATE
AS AT 31ST DECEMBER 2024


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, 2024 & 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)