

GLOBAL INSURANCE LIMITED
Statement of Financial Position (Un-Audited)
As at ended 30th September, 2022

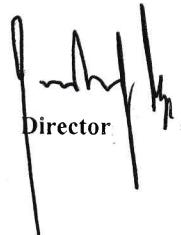
Capital & Liabilities	Notes	Amount in Taka	
		As at 30th September, 2022	As at 31 December 2021
Share Capital:			
Authorised Capital	3.00	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, Subscribed & Paid up Capital	3.00	405,517,630	405,517,630
Reserve or Contingency Account:		137,415,330	136,706,727
Reserve for Exceptional Losses	4.00	92,699,352	77,635,412
General Reserve		4,000,000	4,000,000
Retained Earnings	5.00	40,715,978	55,071,315
Balance of Fund and Account:	6.00	344,504,865	256,982,102
Fire Insurance Business		65,596,370	57,477,371
Marine Cargo Insurance Business		232,335,719	156,287,160
Marine Hull Insurance Business		-	1,718,688
Motor Insurance Business		40,116,126	36,321,433
Miscellaneous Insurance Business		6,456,650	5,177,450
Premium Deposit	7.00	132,825,271	126,760,512
Loans & Overdraft	8.00	1,850,340	3,057,570
Deferred Tax Liability	9.00	6,177,528	6,282,230
Liabilities and Provisions:		285,834,882	264,704,430
Estimated Liability in respect of outstanding claims, whether due or intimated	10.00	90,927,959	65,937,660
Amounts due to other Persons or Bodies carrying on Insurance Business	11.00	71,973,320	81,492,920
Sundry Creditors(including provision for Expenses & Taxes)	12.00	117,351,214	113,574,688
Unclaim Dividend		5,582,389	3,699,162
Total		<u>1,314,125,844</u>	<u>1,200,011,200</u>


Chief Financial Officer(cc)


Company Secretary


Chief Executive Officer


Director


Director

Date: October 27, 2022

GLOBAL INSURANCE LIMITED
Statement of Financial Position (Un-Audited)
As at ended 30th September, 2022

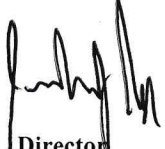
Property & Assets	Notes	Amount in Taka	
		As at 30th September, 2022	As at 31 December 2021
Investments	13.00	64,913,985	64,152,847
Interest receivable	14.00	15,176,997	8,800,584
Amount due from other persons or Bodies Carrying on Insurance Business	15.00	122,222,341	102,239,904
Sundry Debtors(including advance,deposits,prepayment & oth	16.00	311,217,439	287,132,950
Cash and Bank Balances	17.00	690,222,152	630,049,823
Cash in Hand		1,599,032	730,821
Balance with Banks		45,823,120	54,819,002
FDR with Banks		642,800,000	574,500,000
Other Accounts:		110,372,931	107,635,093
Fixed Assets (At cost less depreciation)	18.00	107,785,845	104,572,715
Stock of Printing & Stationery	19.00	1,608,007	1,158,007
Stamp in Hand	20.00	979,079	1,904,371
Total		1,314,125,844	1,200,011,200
Net Asset Value (NAV) Per Share		13.39	13.37


Chief Financial Officer(cc)


Company Secretary


Chief Executive Officer


Director


Director

Date: October 27, 2022

GLOBAL INSURANCE LIMITED
Profit and Loss Appropriation Account (Un-Audited)
For the period ended 30th September, 2022

Particulars	Notes	Amount in Taka	
		Jan - Sep, 2022	Jan - Sep, 2021
Provision for Income Tax	31.00	18,429,669	22,965,516
Deferred Tax expenses	9.00	(104,702)	1,099,809
Reserve for Exceptional Loss		15,063,940	12,000,000
Balance transferred to the Balance Sheet		40,715,978	50,355,171
		74,104,885	86,420,496
Balance brought forward from last year	5.01	6,409,199	9,418,575
Net profit for the year brought down		67,695,686	77,001,921
Total		74,104,885	86,420,496


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Company Secretary


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Director


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Date: October 27, 2022

GLOBAL INSURANCE LIMITED

Statement of Profit or Loss & Other Comprehensive Income (Un-Audited) For the period ended 30th September, 2022

Particulars	Notes	Amount in Taka	
		Jan -Sep 2022	Jan - Sep 2021
Expenses of Management (Not applicable to any particular Fund or Account)		33,968,998	22,688,427
Advertisement & Publicity		2,281,273	963,878
Audit Fee		14,950	46,000
Directors Fee	23.00	2,930,400	3,238,400
Donation & Subscription		2,223,200	320,000
Depreciation		8,524,618	7,317,348
Fine & Charges		3,792,539	-
Group Insurance Premium		1,656,208	-
Interest on loan		246,510	1,496,773
Legal & Professional Fees		112,568	3,525,225
Meeting, Conference & AGM expenses		7,041,511	4,048,058
P.F. Contribution		3,587,292	-
Renewal & Registration Fees		1,557,929	1,732,745
Balance for the period carried to Profit & Loss App. A/C		67,695,686	77,001,921
Total		101,664,683	99,690,349
Interest & Other Income:		30,111,558	22,165,092
Interest Income (Not applicable to any particular Fund or Account)	24.00	28,832,458	19,474,273
Dividend Income		904,377	814,147
Other Income		43,000	-
Gain on share sale		834,008	-
Adjustment of Share price with fair value		(502,285)	857,571
P.F Forfeited Amount		-	1,019,101
Profit transferred from :		71,553,125	77,525,257
Fire Insurance Revenue Account		(11,968,341)	204,657
Marine Insurance Revenue Account		91,659,270	68,434,794
Motor Insurance Revenue Account		11,964,396	18,134,708
Misc. Insurance Revenue Account		(20,102,201)	(9,248,902)
Total		101,664,683	99,690,349
Earning per Share	25.00	1.22	1.31


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Date: October 27, 2022

GLOBAL INSURANCE LIMITED
Consolidated Revenue Account (Un-Audited)
For the period ended 30th September, 2022

Particulars	Notes	Amount in Taka	
		Jan -Sep 2022	Jan - Sep 2021
Claims under policies less Re-insurances		47,387,758	28,235,045
Paid during the year		22,397,459	20,172,088
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		90,927,959	63,083,395
Less: Claims outstanding at the end of the previous year		65,937,660	55,020,438
Expenses of Management	22.00	411,813,491	294,603,694
Agent Commission		111,758,783	31,781,846
Profit transferred to profit & loss account		71,553,125	77,525,257
Balance of fund account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 100% for Marine Hull & 40% for other net premium income of the year		344,504,865	217,838,730
Total		987,018,022	649,984,572
Balance of account at the beginning of the year		256,982,102	200,844,867
Premium less Re-insurances	21.00	700,648,349	419,068,784
Commission on Re-insurances		29,387,571	30,070,921
Total		987,018,022	649,984,572


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Date: October 27, 2022

GLOBAL INSURANCE LIMITED
Fire Insurance Revenue Account (Un-Audited)
For the period ended 30th September, 2022

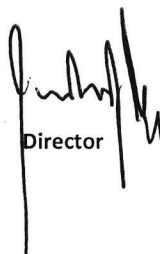
Particulars	Notes	Amount in Taka	
		Jan -Sep 2022	Jan - Sep 2021
Claims under policies less Re-insurances		27,459,319	6,238,941
Paid during the year		5,915,732	5,593,265
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		41,459,889	23,353,489
Less: Claims outstanding at the end of the previous year		19,916,302	22,707,813
Agent Commission		26,867,186	10,429,902
Expenses of Management	22.00	92,003,855	91,678,875
Profit transferred to profit & loss account		(11,968,341)	204,657
Balance of fund account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 40% of net premium income of the year		65,596,370	50,746,950
Total		199,958,389	159,299,325
Balance of account at the beginning of the year		57,477,371	42,265,679
Premium less Re- insurances	21.00	128,067,569	100,451,326
Commission on Re-insurances		14,413,449	16,582,320
Total		199,958,389	159,299,325


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Date: October 27, 2022

GLOBAL INSURANCE LIMITED
Marine Insurance Revenue Account (Un-Audited)
For the period ended 30th September, 2022


Particulars	Notes	Amount in Taka	
		Jan -Sep 2022	Jan - Sep 2021
Claims under policies less Re-insurances		8,149,383	11,696,516
Paid during the year		7,820,622	6,328,987
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		35,006,836	27,518,160
Less: Claims outstanding at the end of the previous year		34,678,075	22,150,631
Agent Commission		66,748,242	18,153,669
Expenses of Management	22.00	250,505,935	143,862,502
Profit transferred to profit & loss account		91,659,270	68,434,794
Balance of account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 40% of net premium income on marine cargo and 100% of net premium income on marine hull of the year:		232,335,719	126,322,790
Marine Cargo		232,335,719	126,322,790
Marine Hull		-	-
Total		649,398,550	368,470,271
Balance of account at the beginning of the year		158,005,848	116,760,206
Premium less Re- insurances	21.00	482,085,643	242,831,847
Commission on Re-insurances		9,307,059	8,878,218
Total		649,398,550	368,470,271


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Date: October 27, 2022

GLOBAL INSURANCE LIMITED
Miscellaneous Insurance Revenue Account (Un-Audited)
For the period ended 30th September, 2022


Particulars	Notes	Amount in Taka			
		Jan -Sep 2022			Jan - Sep 2021
		<u>Motor</u>	<u>Misc</u>	<u>Total</u>	<u>Total</u>
Claims under policies less Re-insurances		11,748,581	30,475	11,779,056	10,299,588
Paid during the year		8,630,630	30,475	8,661,105	8,249,836
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		14,461,234	-	14,461,234	12,211,746
Less: Claims outstanding at the end of the previous year		11,343,283	-	11,343,283	10,161,994
Agent Commission		11,360,088	6,783,267	18,143,355	3,198,275
Expenses of Management	22.00	40,166,078	29,137,623	69,303,701	59,062,317
Profit transferred to profit & loss account		11,964,396	(20,102,201)	(8,137,805)	8,885,806
Balance of fund account at the end of the year as shown in the balance sheet:					
Reserve for unexpired risks being 40% of net premium income of the year		40,116,125.85	6,456,649.70	46,572,776	40,768,990
Total		115,355,269	22,305,814	137,661,083	122,214,976
Balance of account at the beginning of the year		36,321,433	5,177,450	41,498,883	41,818,982
Premium less Re-insurances	21.00	77,589,419	12,905,718	90,495,137	75,785,611
Commission on Re-insurances		1,444,417	4,222,646	5,667,063	4,610,383
Total		115,355,269	22,305,814	137,661,083	122,214,976


Chief Financial Officer(c.c)


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Date: October 27, 2022

GLOBAL INSURANCE LIMITED
Statement of Cash Flows (Un-Audited)
For the period ended 30th September, 2022

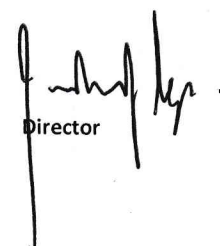
Particulars	Notes	Amount in Taka	
		Jan -Sep 2022	Jan - Sep 2021
A) Cash flow from operating activities:			
Premium Collection & other Receipts		865,317,670	622,469,490
Payments of Mgt. Exp., Commission, Re-Ins., Claim & Others		(728,920,065)	(439,004,311)
Tax paid		(15,237,986)	(23,110,020)
Net Cash flows from operating activities		121,159,619	160,355,159
B) Cash flow from investing activities:			
Acquisition of fixed assets		(11,737,748)	(9,157,841)
Disposal of fixed assets		-	-
National Investment Bond		-	-
Share sale procedure		1,883,228	-
Share Investment		(1,263,424)	(4,431,688)
Net Cash flows from investing activities		(11,117,944)	(13,589,528)
C) Cash flow from financing activities:			
Dividend Paid		(48,662,116)	(54,548,904)
SOD loan		-	(20,245,952)
Car Loan		(1,207,230)	(1,061,117)
Interest on SOD Loan		-	(1,496,773)
Net Cash flows from financing activities		(49,869,346)	(77,352,745)
D) Net increase in Cash & Bank balances for the year : (A+B+C)		60,172,329	69,412,885
E) Opening Cash and Bank balances		630,049,823	494,250,432
F) Closing Cash and Bank balances : (D+E)		690,222,152	563,663,319
NOCFPS	27.00	2.99	3.95


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Date: October 27, 2022

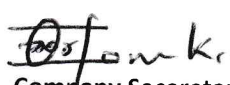
GLOBAL INSURANCE LIMITED
Statement of changes in Shareholders' Equity (Un-Audited)
For the period ended 30th September, 2022

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
Balance as on 01.01.2022	405,517,630	77,635,412	4,000,000	55,071,315	542,224,357
Stock Dividend	-	-	-	-	-
Cash Dividend	-	-	-	(48,662,116)	(48,662,116)
Net Profit after tax	-	-	-	49,370,718	49,370,718
Reserve for Exceptional Loss	-	15,063,940	-	(15,063,940)	-
Balance as on 30.09. 2022	405,517,630	92,699,352	4,000,000	40,715,978	542,932,959

Statement of changes in Shareholders' Equity for the period ended 30th September 2021

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
Balance as on 01.01.2021	405,517,630	57,635,412	4,000,000	49,970,338	517,123,380
Stock Dividend	-	-	-	-	-
Cash Dividend	-	-	-	(40,551,763)	(40,551,763)
Net Profit after tax	-	-	-	52,936,596	52,936,596
Reserve for Exceptional Loss	-	12,000,000	-	(12,000,000)	-
Balance as on 30.09. 2021	405,517,630	69,635,412	4,000,000	50,355,171	529,508,212


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer


Director


Director

Date: October 27, 2022

GLOBAL INSURANCE LIMITED
Notes to the Financial Statements
As at & for the period ended September 30, 2022

1. Introduction:

1.01 Legal Status:

The GLOBAL INSURANCE LIMITED was incorporated as a public company limited by shares in Bangladesh vide certificate on-C-40102(2070)/2000 dated April 23, 2000 under the Companies Act, 1994 and commenced its operation as per Insurance Act, 2010. The certificate of commencement of business was obtained from the Registrar of Joint Stock Companies, Bangladesh. The Company is listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. as a Publicly Traded Company.

1.02 Address of Registered Office and Principal Place of Business :

The registered office of the Company is situated in Bangladesh. Its principal business office is located at Al-Razi Complex (12th Floor), 166-167, Shahid Syed Nazrul Islam Sarani, Purana Paltan, Dhaka-1000, Bangladesh. The operation of the Company is being carried out through its 62 branches located different place in Bangladesh.

1.03 Principal Activities of the Company:

The Principal objects of the company is to carry out all kinds of insurance, guarantee and indemnity business other than life insurance business.

2. Significant Accounting Policies and Other Relevant Information:

2.01 The Company has adopted relevant International Financial Reporting Standards (IFRSs) with reference to disclosures of accounting policies and notes to the financial statements.

2.02 Basis of Accounting:

The Financial Position have been prepared on the basis of going-concern concept under historical cost convention in accordance with International Financial Reporting Standards (IFRSs).

2.03 Basis of Presentation:

The Financial Position has been prepared in accordance with the regulations as contained in part I of the First Schedule and as per Form 'A' as set forth in part II of that Schedule and the revenue account of each class of general insurance business has been prepared in accordance with the regulations as contained in part I of the Third Schedule and as per Form 'F' as set forth in part II of that Schedule of the Insurance Act, 2010. The Classified summary of the assets is prepared in accordance with Form "AA" of part II of the First Schedule of the said Act.

2.04 Reporting Period :

The financial Statements of the company cover from 1st January 2022 to 30 September 2022 and followed consistently.

2.05 Going Concern:

The financial statements of the entity have been prepared by the management considering the entity as a going concern and the entity is optimistic to continue its business operation for the foreseeable future.

2.06 Branch Accounting:

The Company has 62 branches without having any overseas branch up to the year ended September 30, 2022. The financial statements of branches are maintained at the Head office level. Only petty cash books are maintained at the branch for meeting day to day expenses. During September, 2022 through the operation of 64 offices (Including Head Office) the gross premium income earned by the Company was Tk.855,759,594.00 including Public Sector business Tk.73,455,183.00 after ceding for re-insurance premium, the net premium for the year amounted to Tk. 700,648,349.00 and after charging direct expenses there from the net underwriting profit stood at Tk.71,553,125.00

2.07 Statement of Cash Flows:

Statement of Cash Flows is prepared in accordance with IAS 7: "Statement of Cash Flows". The Statement of Cash Flows shows the structure of and changes in cash and cash equivalents during the financial year. Cash and cash equivalents include notes and coins on hand, unrestricted balance held with the commercial banks. It is broken down into operating activities, investing activities and financing activities. The direct method is used to show the cashflows operating activities. According to IAS 7: "Statement of Cash Flows", Cash comprises cash in hand and cash equivalents are short term, highly liquid investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Considering the provisions of IAS 7 and IAS 1, cash in hand, fixed deposits and bank balances have been considered as cash and cash equivalents.

2.08 Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation as per IAS-16: "Property, Plant & Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties, interest and non refundable taxes.

2.09 Depreciation on Fixed Assets:

Depreciation on Fixed Assets are charged on diminishing balance method at rates varying from 2.5% to 30% depending on the estimated useful life of the Assets. Depreciation on additions to Fixed Assets are charged from the date of uses and depreciation is charged to the date of disposal of assets. Gain or loss arising on the disposal or the retirement of asset is determined as the difference between the sale proceeds and the carrying amount of the asset and recognised in the profit and loss account.

2.10 Impairment of Assets:

As required by IAS-36 'Impairment of Assets' the company carried out an impairment test at the end of reporting period to ascertain impairment loss relating to an asset to recognise and disclose the same in the financial statements. But no impairment loss has been arisen in such test to recognise in the financial statements.

2.11 Public Sector Business:

The Company's share of Public Sector business for the period from 1st July, 2021 to 30th September 2022 received from Sadharan Bima Corporation and other insurance companies has been incorporated in the Company's account for the year ended 30th September, 2022. This system of accounting of public sector business is being followed consistently.

2.12 Statement of Changes in Equity:

The statement of changes in equity is prepared in accordance with IAS 1: "Presentation of Financial Statements".

2.13 Revenue Recognition:

The revenue is recognized after satisfying the relevant condition for revenue recognition as provided in IFRS 15: "Revenue from contracts with customers" in compliance with IFRS 4 "Insurance Contract". Detailed income wise policy for revenue recognition is given as under:

a) Premium Income:

The total amount of premium earned on various classes 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 settled during the year have all been duly accounted for in the books of account of the company and while preparing the final statements of accounts, the effect of re-insurance accepted and 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 the accounts in order to arrive at the net underwriting profit for the year.

b) Interest on Statutory Investments:

Interest on statutory investment is amounted for on accrual basis.

c) Gain or Loss on sale of Shares and Debentures:

Gain or Loss on sale of shares and debentures and dividend income during the year have been shown in the Profit and Loss Account and the tax relief as well as the concession rate of tax as availed under the existing income tax law have been given effect in the financial statements.

2.14 Management Expenses:

Management expenses as charged to Revenue Accounts amount of Tk.411,813,491.00 is approximately 48.12% of gross premium of Tk.855,759,594.00. The expenses have been apportioned 22.34% to Fire, 60.83% to Marine, 9.75% to Motor and 7.07% to Miscellaneous business as per management decision.

2.15 Risk Analysis:

Risk analysis for insurance business is difficult to estimate the uncertainty in taking and managing the risk by chronological identification of unascertained risk, mitigating approach of risk and continuing efforts to equate the risk at reasonable level.

(a) Insurance Product Risk:

In non-life insurance business, the product selection is one of the important factors for the company. Product with less uncertainty with lower cost can facilitate to secure more risk coverage. Accordingly, high risk is more related to the capital strength and credit rating of the company. Necessary provision for un-expired risk @ 40% of net premium income on all business except marine Hull Insurance for which provision has been made @ 100% on net premium income.

(b) Operational Risk:

This is in association of all departmental effort within the company to ensure the sufficient coverage for the uncertainty of particular policy selection. It varies in accordance with the nature of products offered to the insured. Guideline for selection of offered product and monitoring the same are effective when fencing the risk at the level of estimate.

(c) Strategic Market Risk:

This indicates to identify and quantify the inherent risk of the products for the insured in competitive market. Product with low risk should be encouraged to minimize risk.

(d) Underwriting Risk:

This is involved in loss events coverable under contract or agreement with the insured and the volume or size of the coverable loss. It relates to selection, pricing, monitoring and technical provision. However, risk with excessive volume is jointly shared by two or more insurers. In such circumstances, non-life insurance business with different products has been carried out with approved guideline.

(e) Reinsurance Risk:

Reinsurance has an influence basing the capital strength and rating aspects. Treaty limit is outlined by the amount of risk, which can be ceded to other re-insurance. It depends on the nature of risk to be taken by the company. As such, technical provision has been estimated by way of covering the reasonable and probable obligations with respect to claims for known or un-known uncertainty.

(f) Investment Risk:

This relates to market, credit and liquidity of the company and as such, investments consist of assets covering the technical provisions and shareholders' equity. Accordingly, investment plan has been designed in such manner to accommodate inherent risk.

(g) Liquidity Risk:

This indicates to pay the claim on demand and the company needs to liquidate or convert assets to meet the obligation as and when arise.

(h) Credit Risk:

The company follows IDRA instructions with respect to issuing of policies, that is, policies were not issued on credit.

(i) Default Risk:

This indicates default in paying off the claims on demand when third party involved in such approach. At the time, the company needs to have sufficient liquidity to pay off the claims on demand and to fulfill the contractual obligation.

(j) Legal and Regulatory Risk:

There is legal and regulatory obligation to follow and abide by the restricted rules and regulation in carrying out the business, which do not conform to the competitive market for procuring business. As such, non-compliance to rules and regulation may invite risk to the employment of the company.

2.16 Balance of Fund Account:

Before arriving at the surplus of each class of business necessary provision for un-expired risk have been created at the rate of 40% of all business except on Marine Hull business for which the provision was made @ 100% of the total net premium for the year 2022.

2.17 Provision for Income Tax:

Provision for Income Tax have been made as per Income Tax Ordinance 1984 and Financial Act-2022 on taxable income of the company.

2.18 Deferred Tax

The company has recognised deferred tax as per IAS-12 "Income Taxes". Accordingly, deferred tax liability/assets is accounted for all temporary differences arising between the tax base of the assets and liabilities and their carrying value for financial reporting purpose. Deferred tax is computed at the applicable tax rate on the company.

2.19 Reserve for Exceptional Loss:

As per para 6 of the 4th schedule, to meet the exceptional losses, company has to set aside maximum 10% (ten percent) of the premium income of the year in which it is set aside from the balance of the profit to the reserve for exceptional losses. The Company made such reserve around 2% of net premium income during the year under review.

2.20 General Reserve:

The Company creates a general reserve from the year 2007 for an amount of Tk. 4,000,000 on profit to avoid future contingency.

2.21 Employees Benefit:

The Company operates a contributory provident fund for its permanent employees from the year 2008 which is approved by the National Board of Revenue. The fund is administered by a board of trustees and funded by equal contribution from the company and the employees. The fund is invested separately from the company's assets.

2.22 Earning per Share (EPS):

The company has calculated earning per share (EPS) in accordance with IAS-33 as adopted by ICAB "Earning per Share" which has been shown on the face of Profit and Loss Account and the computation of EPS is stated in Note no. 25.

a) Basic Earnings:

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

b) Basic Earnings per Share:

This has been calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding during the year.

c) Diluted Earnings per Share:

This has been calculated by dividing the basic earning previous year by the weighted average number of ordinary shares outstanding during the year.

2.23 Outstanding Premium:

The outstanding premium appearing in the accounts represents only the amount which relates to the accounting period in the form of cash and cheques in hand and in line with the system followed by the company.

2.24 Use of Estimate:

Preparation of financial statements in conformity with International Accounting Standards (IASs) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities if any at the date of the financial statements, and revenues and expenses during the year report. Actual result could differ from those estimates. Estimates are used in accounting for certain items such as depreciation, outstanding claims, taxes, reserves etc.

2.25 Basis of Recognition of Income in Respect of Premium Deposits:

Amounts received against Cover notes, which have not been converted into policy are recognised as Income before the Cover notes and are converted into policy on expiry of period not exceeding six months in accordance with the Controller of Insurance Circular.

2.26 Lease:

Initial application of IFRS-16 Leases came into effect on 1st January 2019. IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets.

In compliance with the standard, the management of the company has elected to use the recognition exemptions in the standard for short-term leases and leases of low value items. In such cases the lease are accounted for as short term leases and the lease payments associated with them are recognized as expenses for short term lease.

2.27 Investment in Shares:

Investment in shares is recognised at cost and subsequently measured at fair value and any change in the fair value is recognised in the profit and loss account for the period in which it arises as per IFRS-9 "Financial Instruments".

2.28 Components of the Financial Statements:

As per Insurance Act-2010 section 27 and following the IAS-1 "Presentation of Financial Statements" (as applicable), the company's complete set of financial statements includes the following components:

- a) Statement of Financial position as at September 30, 2022.
- b) Profit and Loss Appropriation Account for the period ended September 30, 2022.
- c) Statement of Profit or Loss & Other Comprehensive Income for the period ended September 30, 2022.
- d) Revenue Accounts for specific class of business for the period ended September 30, 2022.
- e) Statement of Cash Flows for the period ended September 30, 2022.
- f) Statement of Changes in Equity for the period ended September 30, 2022.
- g) Notes to the financial statements and significant accounting policies as at & for the period ended September 30, 2022.

2.29 General:

- a) Figures in the financial statements are presented in Bangladeshi Taka which is the companies functional and presentational currency.
- b) Figures have been rounded off to the nearest Taka.
- c) Previous year's figures have been rearranged whenever considered necessary to ensure comparability with the current year.

3.00 Share Capital:

Authorised Capital:

100,000,000 Ordinary shares of Tk. 10 each

Issued, Subscribed and Paid-up Capital

4,05,517,63 Ordinary shares of Tk. 10/- each

Amount in Taka	
Jan - Sep 2022	2021

1,000,000,000 1,000,000,000

405,517,630 405,517,630

The Category-wise share holding position as on 30 Sep, 2022 is as under:

Category of Shareholders	No. of Shares	(%) of Holding	Amount in Taka
Sponsor (Group-A)	620,743	1.53	6,207,430
Sponsor Directors (Group-A)	11,004,445	27.14	110,044,450
General Public Shareholder Directors (Group-B)	2,705,267	6.67	27,052,670
Independent Director (Group-B)	143,215	0.35	1,432,150
Financial & Other Institutions (Group-B)	3,754,246	9.26	37,542,460
General Public (Group-B)	22,323,847	55.05	223,238,470
TOTAL	40,551,763	100	405,517,630

Classification of Shareholders as per share holdings: Group-A

S/N	Class Interval	No. of Shares	No. of Shareholders	Share Holdings (%)	(%) of Total Paid up Capital
1	01-500			0.00	0.00%
2	501-5,000			0.00	0.00%
3	5,001-10,000	8,561	1	0.07	0.02%
4	10,001-20,000			0.00	0.00%
5	20,001-30,000			0.00	0.00%
6	30,001-40,000			0.00	0.00%
7	40,001-50,000			0.00	0.00%
8	50,001-1,00,000			0.00	0.00%
9	1,00,001-10,00,000	8,020,500	10	68.99	19.78%
10	10,00,001-Over	3,596,127	3	30.93	8.87%
	Total	11,625,188	14	100.00	28.67%

Classification of Shareholders as per share holdings: Group-B

S/N	Class Interval	No. of Shares	No. of Shareholders	Share Holdings (%)	Total paid up capital (%)
1	01-500	402,446	2116	1.39	0.99%
2	501-5,000	5,362,181	2692	18.54	13.22%
3	5,001-10,000	3,344,997	441	11.56	8.25%
4	10,001-20,000	3,832,053	265	13.25	9.45%
5	20,001-30,000	1,965,029	80	6.79	4.85%
6	30,000-40,000	1,456,216	41	5.03	3.59%
7	40,001-50,000	1,296,569	28	4.48	3.20%
8	50,001-1,00,000	2,563,632	36	8.86	6.32%
9	1,00,001-10,00,000	7,622,078	36	26.35	18.80%
10	10,00,001- Over	1,081,374	1	3.74	2.67%
	Total	28,926,575	5736	100.00	71.33%
	Grand Total	40,551,763	5750		100.00%

Name wise shareholding position of sponsor directors and general public share holder directors:

1	Mr. Sayeed Ahmed	Chairman	1,351,721.00
2	Mr. Shawket Reza	Vice Chairman	811,816.00
3	Mr. Mahabub Morshed Talukder	Sponsor Director	812,821.00
4	Mr. S.M. Sarowar Alam	Sponsor Director	818,038.00
5	Mr. Monoj Kumar Roy	Sponsor Director	811,576.00
6	Ar. Mubasshar Hussain	Sponsor Director	811,031.00
7	Mr. Md. Harunur Rashid	Sponsor Director	903,856.00
8	Mrs. Ishrat Jahan	Sponsor Director	1,015,568.00
9	Mr. Md. Monirul Islam	Sponsor Director	1,228,838.00
10	Mr. Tahsin Aman	Sponsor Director	811,031.00
11	Md. Abdul Khaleque	Sponsor Director	811,676.00
12	Mr. Md. Quamruzzaman	Sponsor Director	816,473.00
13	Mr. Sazzad Arefin Alam	General Public Shareholder Director	1,081,374.00
14	Mr. Syed Badrul Alam	General Public Shareholder Director	811,438.00
15	Mr. Abdul Muqtadir	General Public Shareholder Director	812,455.00

Amount in Taka	
Jan - Sep. 2022	2021

4.00 Reserve for Exceptional Losses:

Opening Balance

77,635,412 57,635,412

Add Reserve made during the year

15,063,940 20,000,000

Closing Balance

92,699,352 77,635,412

5.00 Retained Earnings:

Balance brought forward from last year

6,409,199 9,418,575

Add: Net profit during the year after Tax

49,370,718 65,652,740

55,779,917 75,071,315

Less: Reserve for exceptional losses

15,063,940 20,000,000

Total

40,715,978 55,071,315

5.01 Balance Brought Forward from Last Year

Net profit before dividend

55,071,315 49,970,338

Less: Stock Dividend

- -

Less: Cash Dividend

48,662,116 40,551,763

6,409,199 9,418,575

6.00 Balance of Fund and Account:

Fire Insurance Business

65,596,370 57,477,371

Marine Cargo Insurance Business

232,335,719 156,287,160

Marine Hull Insurance Business

- 1,718,688

Motor Insurance business

40,116,126 36,321,433

Miscellaneous Insurance Business

6,456,650 5,177,450

Total

344,504,865 256,982,102

132,825,271 126,760,512

7.00 Premium Deposit:

The amount represents the un-adjusted balance of premium as received against cover notes over the years for which policies have not been issued within Sep 30, 2022

8.00 Loans & Overdraft:

Car Loan

1,850,340 3,057,570

Total

1,850,340 3,057,570

Amount in Taka	
Jan - Sep 2022	2021

9.00 Deferred Tax Liability:

Opening Balance	6,282,230	6,234,413
Add, Provision made during the year	(104,702)	47,817
	6,177,528	6,282,230
Less, Adjusted during the year		-
Closing Balance	6,177,528	6,282,230

Calculation of Deferred Tax :

Particulars	Account Base Fixed Assets(WDV)	Tax Base Fixed Assets (WDV)	Difference	Applicable Rate	Deferred Tax	Deferred Tax
Fixed Assets	107,785,845	91,312,438	16,473,407	37.50%	6,177,528	6,282,230
Total					6,177,528	6,282,230

10.00 Estimated Liability In Respect of Outstanding Claims Whether due or Intimated:

Fire	41,459,889	19,916,302
Marine (Cargo)	35,006,836	34,678,075
Motor	14,461,234	11,343,283
Miscellaneous	-	-
Total	90,927,959	65,937,660

11.00 Amounts due to Other Persons or Bodies Carrying on Insurance Business:

Shadharon Bima Corporation :	71,973,320	81,492,920
Opening Balance	81,492,920	73,400,693
Add, Ceded in this year	66,714,543	122,998,180
	148,207,463	196,398,873
Less, Paid in this year	68,029,516	52,302,591
Less, Adjustment with Claim Recoverd	-	-
Less, Adjustment with SBC(Note 15)	-	53,295,717
Less, Adjustment with SBC	8,204,627	9,307,645
Closing Balance	71,973,320	81,492,920

12.00 Sundry Creditors(including provision for Expenses & Taxes):

	Amount in Taka	
	Jan - Sep 2022	2021
Office rent	-	-
Audit fee	474,950	682,450
Utility and Telephone Bills	-	149,353
VAT deducted at source	343,440	273,611
TDS Salary	384,900	329,550
Income tax deduction (Office rent)	46,331	42,588
Security deposit against office rent	-	-
Tax deduction at source Payable	617,506	605,965
GIL foundation	5,000	5,000
Share application money refundable	-	-
Salary & Allowance	26,165,327	22,152,938
Claim payable to party	71,204,979	71,204,979
Payable to Other party	-	213,680
Profit bonus	6,302,856	7,102,156
WPPF	1,981,128	1,981,128
Premium VAT	8,657,489	9,727,545
Company's Contribution(P.F)	-	1,128,121
Income tax payable , Note -30	1,167,308	(2,024,376)
Total	117,351,214	113,574,688

13.00 Investment:

Statutory Deposits: Bangladesh Govt. Treasury Bond:
Investment with Bangladesh Govt. Treasury Bond:
Share of Listed Companies

	Jan - Sep 2022	2021
Taka	Taka	
Note 13.01	25,000,000	25,000,000
Note 13.02	22,200,000	22,200,000
Note 13.03	17,713,985	16,952,847
Total	64,913,985	64,152,847

13.01 Statutory Deposits: Bangladesh Govt. Treasury Bond:

Durations	Issue date	Maturity date	BP ID	Rate (%)	Taka 2022	Taka 2021
10 Years	16.07.2014	16.07.2024	BD0924031109	11.59	9,000,000	9,000,000
10 Years	13.03.2013	13.03.2023	BD0923341103	12.10	16,000,000	16,000,000
Total					25,000,000	25,000,000

The amount has been kept in Bangladesh Bank as statutory deposits as per requirement under section 23 of the Insurance Act, 2010 and the deposits are not permissible for encashment without prior permission of the IDRA. Accrued interest on such bond amount upto September 30, 2022 has been accounted for.

13.02	10 Years	19.10.2021	19.10.2031	BD0931561106	6.80%	22,200,000	22,200,000
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Investment with BGTB has been created as per circular of IDRA, SRO No. 353-Act/2019.

13.03 Share of Listed Companies:

17,713,985	16,952,847
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As on 30.09.2022 the following shares were in the investment account of the company with the stock broker (Mercantile Bank Securities Ltd., Vantage Securities Ltd & ICB Securities Trading Co. Ltd). Details of which including cost price etc are shown follows:

Name of the Company	No of Share	Cost Price per share	Total Cost	Total Market Price as on	Difference
Fareast life insurance Ltd.	15,000	79.72	1,195,741	1,473,000	277,259
Green Delta Mutual Fund	400,000	10.00	4,000,000	2,760,000	(1,240,000)
Pubali Bank Ltd.	50,000	53.78	2,689,244	1,375,000	(1,314,244)
S Alam Cold Rolled Steels Ltd.	25,000	77.11	1,927,676	932,500	(995,176)
Al Arafah Islami Bank Ltd	15,000	25.93	388,970	363,000	(25,970)
Jamuna Bank Ltd	110,000	24.04	2,644,754	2,354,000	(290,754)
Mercantile Bank Ltd	500,000	15.18	7,589,554	7,050,000	(539,554)
Southeast Bank Bank Ltd	100,000	15.42	1,541,504	1,390,000	(151,504)
Exim Bank Ltd.	1,570	-	-	16,485	16,485
Total	1,216,570		21,977,444	17,713,985	(4,263,459)

Fair market price (Tk.17,713,985/-) has been taken into consideration, which unrealised loss (Tk.4,263,459/-) has been adjusted with earlier years reserve and current year sale volume. (Note-13.03.1)

13.03.1 Changes In fair value of of the shares:

Fair Value of Share (Market Value)
Cost of Shares
Provision for un-realised loss

17,713,985	16,952,847
21,977,444	20,714,020
(4,263,459)	(3,761,174)

Fair value reserve opening 1.January,2022
Less: Loss adjustment against Sale of Share

3,761,174	4,296,662
-	-
3,761,174	4,296,662
4,263,459	3,761,174
(502,285)	535,488

Less: Provision for un-realised loss
Unrealised Gain/Loss changes on fair value

14.00 Interest Receivable:

Opening Balance
Add: Interest Income

8,800,584	9,705,778
28,832,458	29,410,848
37,633,042	39,116,626
22,456,045	30,316,043
15,176,997	8,800,584

Less: Interest received
Closing Balance

15.00 Amount due from other persons Or Bodies Carring on Insurance Business:

These represent the amount receivable from insurance companies on account of co-insurance premium and claim as at September 31

Amount in Taka	
Jan - Sep. 2022	2021
Taka	Taka
Opening Balance	102,239,904
Add, Receivable from SBC against PSB	8,204,627
Add, Receivable from SBC against Claim	20,464,165
	<u>130,908,696</u>
	148,861,767
	9,307,645
	<u>6,673,854</u>
	<u>164,843,266</u>
Less, Adjusted with SBC Account	53,295,717
Less, Adjusted with SBC Account(Claim recovered)	481,728
Less, Adjusted with SBC Account	8,204,627
Closing Balance	<u><u>122,222,341</u></u>
	<u><u>102,239,904</u></u>

16.00 Sundry Debtors(Including Advance,Deposits,Prepayment and Others):

Advance against office rent	7,524,627	7,141,860
Advance against other parties	926,173	1,308,220
Deposit clearing A/C	159,653,901	72,753,245
Advance against salary	5,691,002	252,000
Collection control A/C,	136,111,324	192,941,178
Rent receivable	1,175,240	1,175,240
MBL & Vantage Securities Limited	135,172	100,867
IPO Share Application	-	11,460,340
Total	<u><u>311,217,439</u></u>	<u><u>287,132,950</u></u>

16.10 Collection Control A/C:

Opening Balance	192,941,178	194,563,367
Add: Receivable during the year	-	89,452,100
	<u>192,941,178</u>	<u>284,015,467</u>
Less, Adjusted with deposit clearing /Cancel	56,829,854	91,074,290
Closing Balance	<u><u>136,111,324</u></u>	<u><u>192,941,178</u></u>

The management considers the above receivable are good and collectible in due course.

17.00 Cash & Bank Balances:

Cash in hand:	1,599,032	730,821
Head office	1,330,812	478,026
Branch offices	268,220	252,795
Cash at bank:	688,623,120	629,319,002
STD Accounts	32,759,953	42,930,602
Current Accounts	13,063,167	11,888,401
Fixed Deposit Accounts	642,800,000	574,500,000
Total	<u><u>690,222,152</u></u>	<u><u>630,049,823</u></u>

18.00 Fixed Assets(at WDV):

	Amount in Taka	
	Jan - Sep 2022	2021
Office Space	55,546,962	56,608,369
Furniture & Fixture	4,701,444	4,399,774
Motor Vehicles	33,503,743	29,721,694
Office Decoration	2,682,082	2,595,346
Computer	2,818,500	3,052,863
Air Conditioner	2,046,625	2,241,276
Office Equipment	4,067,389	3,858,455
Software	2,419,100	2,094,937
Total	107,785,845	104,572,715

18.01 Cost of Fixed Assets:

Opening Balance	185,027,105	171,541,217
Add. Addition during the year	11,737,748	13,485,888
Less Disposal	-	-
Total Cost	196,764,853	185,027,105
Less Accumulated Depreciation		
Opening Balance	80,454,390	69,935,377
Add. Depreciation charge during the year	8,524,618	10,519,014
Less Adjustment of Disposal during the year	-	-
Total Accumulated Depreciation	88,979,008	80,454,390
Written Down Value	107,785,845	104,572,715

Schedule of Fixed Assets has been given in Annexure-A

19.00 Stock of Printing & Stationery:

Opening Balance	1,158,007	1,447,879
Add. Purchases during the year	13,167,415	11,436,848
Less Used during the year	12,717,415	11,726,720
Closing Balance	1,608,007	1,158,007

20.00 Stock of Insurance Stamp:

Opening Balance	1,904,371	1,269,857
Add. Purchases during the year	36,186,762	43,213,007
Less Used during the year	37,112,054	42,578,493
Closing Balance	979,079	1,904,371

Amount in Taka	
Jan- Sep 2022	Jan- Sep 2021

21.00 Premium Income Less Reinsurance :

Business	Gross Premium			Re-Insurance ceded	Net Premium	Net Premium
	Private	Public	Total			
Fire	179,213,325	11,973,178	191,186,503	63,118,934	128,067,569	100,451,326
Marine	505,185,139	15,372,983	520,558,122	38,472,479	482,085,643	242,831,847
Motor	81,538,335	1,927,863	83,466,198	5,876,779	77,589,419	67,072,324
Miscellaneous	16,367,612	44,181,159	60,548,771	47,643,053	12,905,718	8,713,287
Total	782,304,411	73,455,183	855,759,594	155,111,245	700,648,349	419,068,784

22.00 Expenses of Management:

The expenses have been charged to Revenue Accounts on product basis of Gross Premium earned or direct business as under:

Class Of Business	Rate of Mgt. Exp.	Amount in Taka	
		Jan- Jun 2022	Jan- Sep 2021
Fire Insurance	22.34	92,003,855	91,678,875
Marine Cargo Insurance	60.83	250,505,935	143,862,502
Motor Insurance	9.75	40,166,078	33,185,424
Miscellaneous Insurance	7.07	29,137,623	25,876,892
Total	100%	411,813,491	294,603,693

22.01 Expenses incurred by GIL:		Jan- Sep 2022	Jan- Sep 2021
Sl	Head of Expenses	Taka	Taka
1	Salary & Allowances	328,601,406	215,994,658
2	Festival Bonus	25,960,513	23,149,247
3	Office rent, rates & taxes	10,346,737	9,817,174
4	Printing & stationery	12,717,415	9,973,911
5	Car Allowance	5,733,054	4,753,250
6	Bank charges	760,971	554,687
7	Books, papers & periodicals	140,562	160,493
8	Brokerage commission	5,223	500
9	Car fuel & lubricant	642,438	457,668
10	Car maintenance	1,893,610	1,253,638
11	Conveyance	2,622,356	3,183,190
12	Croceries	36,136	16,140
13	Electricity & WASA expenses	1,897,182	1,904,440
14	Entertainment	2,279,537	2,170,310
15	Penalty	-	20,000
16	Group Insurance Premium	-	1,755,969
17	Insurance premium Car	53,254	170,439
18	Internet Bill	898,149	860,186
19	New Year celebration	244,960	1,607,485
20	Office maintenance	3,360,985	3,907,573
21	P.F. Contribution	-	2,816,662
22	Postage, revenue stamps & telegram	967,842	874,519
23	Pre Inspection Fees	381,250	85,000
25	SBC expenses on PSB	5,547,287	5,209,323
24	Service Charge Co Ins.	188,446	33,239
26	Service charges-Office	625,968	569,637
27.	Solicitor Fee	-	
28	Telephone & telex	256,282	238,998
29	Mobile Bill	2,387,211	2,208,308
30	Training Fee	346,820	73,180
31	Traveling, TA&DA	454,383	227,635
32	Uniform	237,210	-
33	Insurance Stamp Expenses	2,226,304	556,234
	Total	411,813,491	294,603,693

Global Insurance Limited
Notes to the financial statements
for the period ended 30th September, 2022

Amount in Taka	
Jan- Sep 2022	Jan - Sep 2021
2,930,400	3,238,400

23.00 Directors Fees:

During the year under review an amount of Tk.29,30,400.00/- was paid to the Directors of the company as Board and committee meeting attendance fee.

24.00 Interest Income:

Interest on Bangladesh Govt. Treasury Bond:	3,345,004	2,979,100
Interest on Fixed Deposit	25,210,625	16,307,292
Interest on Short Term deposit	276,829	187,881
Total	28,832,458	19,474,273

25.00 Earning Per Share (EPS) :

The earning per share of the company is as follows:

Earning attributable to ordinary share holders (Profit after tax)	49,370,718	52,936,596
Weighted average number of ordinary shares outstanding	40,551,763	40,551,763
Earning Per Share (EPS) :	1.22	1.31

26.00 Net Assets Value (NAV) Per Share :

Net Assets Value per share of the company is as follows:

Net Assets	542,932,959	529,508,212
Weighted average number of ordinary shares outstanding	40,551,763	40,551,763
Net As: Net Assets Value (NAV) Per Share :	13.39	13.06

27.00 Net Operating Cash Flow Per Share (NOCFPS):

Net Operating Cash Flow per share of the company is as follows:

Cash Flows from Operating Activities	121,159,619	160,355,159
Weighted average number of ordinary shares outstanding	40,551,763	40,551,763
Net Operating Cash Flow Per Share (NOCFPS):	2.99	3.95

28.00 Key management personnel compensation:

As per IAS-24 paragraph 17 "Related Party Disclosure" the company has not any key management personnel compensation for any of the the following categories:

- Post -employment benefits;
- Other long -term benefits;
- Termination benefits; and
- Share based payment.

29.00 Related Party Transactions:

As per International Accounting Standards: 24 Related Party Disclosures, parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company has not any related party transaction during the periods covered by the financial statements.

		Amount in Taka	
		Jan- Sep 2022	2021
30.00 Income Tax Provision:			
Provision for income tax	Note-30.01.1	275,211,674	256,782,005
Less: IncomeTax Paid in advance	Note-30.02.2	274,044,366	258,806,380
		1,167,308	(2,024,376)
30.01 Provision for income tax:			
Opening Balance		256,782,005	231,967,751
Add. Provision made during the year		18,429,669	24,814,254
		275,211,674	256,782,005
Less: Adjustment on completion of assessment			
Closing Balance		275,211,674	256,782,005
30.01.1 Provision for income tax consists of the following:			
Income year-2005(AY:-2006-2007)		16,176,903	16,176,903
Income year-2006(AY:-2007-2008)		6,200,363	6,200,363
Income year-2007(AY:-2008-2009)		7,094,131	7,094,131
Income year-2008(AY:-2009-2010)		9,661,284	9,661,284
Income year-2009(AY:-2010-2011)		4,486,640	4,486,640
Income year-2010(AY:-2011-2012)		4,937,744	4,937,744
Income year-2011(AY:-2012-2013)		12,986,800	12,986,800
Income year-2012(AY:-2013-2014)		18,837,088	18,837,088
Income year-2013(AY:-2014-2015)		21,821,380	21,821,380
Income year-2014(AY:-2015-2016)		22,901,711	22,901,711
Income year-2015(AY:-2016-2017)		20,358,489	20,358,489
Income year-2016(AY:-2017-2018)		11,795,662	11,795,662
Income year-2017(AY:-2018-2019)		9,653,370	9,653,370
Income year-2018(AY:-2019-2020)		11,744,891	11,744,891
Income year-2019(AY:-2020-2021)		25,389,223	25,389,223
Income year-2020(AY:-2021-2022)		27,922,072	27,922,072
Income year-2021(AY:-2022-2023)		24,814,254	24,814,254
Income year-2022(AY:-2023-2024)		18,429,669	-
Total		275,211,674	256,782,005
30.02 Income tax paid in advance:			
Opening Balance		258,806,380	227,441,186
Add. Tax paid during the year Note:-30.02.1		15,237,986	31,365,194
		274,044,366	258,806,380
Less: Adjustment on completion of assessment			
Closing Balance		274,044,366	258,806,380
30.02.1 Income Tax Paid in Advance:			
Direct Income Tax paid		12,213,429	27,764,369
Tax deduct at source:			
From FDR interest		1,901,090	2,663,872
From dividend income		177,287	164,821
From Govt.Treasury Bond Interest		186,695	148,955
From STD Interest		27,683	54,300
On Vehicales		731,802	568,877
Total		15,237,986	31,365,194

Global Insurance Limited
Notes to the financial statements
for the period ended 30th September, 2022

Amount in Taka

30.02.2 Income tax paid consists of the following:

	Jan- Sep 2022	2021
Income year-2005(AY:-2006-2007)	8,297,547	8,297,547
Income year-2006(AY:-2007-2008)	6,185,042	6,185,042
Income year-2007(AY:-2008-2009)	5,234,917	5,234,917
Income year-2008(AY:-2009-2010)	7,500,813	7,500,813
Income year-2009(AY:-2010-2011)	5,190,099	5,190,099
Income year-2010(AY:-2011-2012)	6,122,069	6,122,069
Income year-2011(AY:-2012-2013)	15,121,518	15,121,518
Income year-2012(AY:-2013-2014)	19,654,852	19,654,852
Income year-2013(AY:-2014-2015)	22,251,812	22,251,812
Income year-2014(AY:-2015-2016)	23,249,371	23,249,371
Income year-2015(AY:-2016-2017)	21,528,077	21,528,077
Income year-2016(AY:-2017-2018)	13,246,165	13,246,165
Income year-2017(AY:-2018-2019)	8,198,741	8,198,741
Income year-2018(AY:-2019-2020)	11,744,891	11,744,891
Income year-2019(AY:-2020-2021)	39,757,569	39,757,569
Income year-2020(AY:-2021-2022)	27,922,072	27,922,072
Income year-2021(AY:-2022-2023)	17,600,825	17,600,825
Income year-2022(AY:-2022-2023)	15,237,986	-
Total	274,044,366	258,806,380

31.00 Taxable Income and Income Tax Liability:

Net income as per Profit & Loss Account	67,695,686	90,514,811
Less: Reserve for Exceptional Loss	15,063,940	20,000,000
(Exempted from Tax as per 4th Schedule Clause# 6 (2) of ITO 1984)		
Total	52,631,746	70,514,811
Depreciation on Account Base	8,524,618	10,519,015
Depreciation on Tax Base	(8,245,412)	(10,649,725)
Total Income	52,910,952	70,384,101
Less:		
Other Income (Misc. Income)	-	-
Office Rent Income	-	-
Interest Income(FDR & STD)	25,487,454	26,129,828
Govt.Treasury Bond	3,345,004	3,281,020
Dividend Income	904,377	849,103
Capital Gain on sale of share	834,008	-
Unrealised Gain	(502,285)	535,488
Other Income (Misc. Income)	43,000	668,068
P.F Contribution forfeiture	-	1,019,101
Income/(loss) from Insurance Business	22,799,394	37,901,493
Computation of Income Tax:		
1) Tax on Business Income @ 37.5%	8,549,773	14,213,060
2) Tax on Misc. Income @ 37.5%	-	-
3) Tax on Office Rent Income @ 37.5%	-	-
4) Tax on Interest Income @ 37.5%	9,557,795	9,798,685
5) Tax on interest on Govt.Treasury Bond @0%	-	-
5) Tax on Dividend Income @ 20%	180,875	169,821
6) Tax on capital Gain @ 15%	125,101	-
6) Unrealised Gain	-	-
7) Others Income	16,125	250,526
8) P.F Contribution forfeited amount	-	382,163
Income Tax liability for the year	18,429,669	24,814,254

Global Insurance Limited
Notes to the financial statements
for the period ended 30th September, 2022
Amount in Taka

32.00 Provision For WPPF:

Particulars

	<u>Jan- Sep 2022</u>	<u>2021</u>
Opening Balance	1,981,128	1,981,128
Add, Provision made during the year	-	-
	1,981,128	1,981,128
Less, Payment & Adjustment during the year	-	-
Closing Balance	1,981,128	1,981,128

Management of the Company decided not to provide against WPPF as per reference no. 53.03.0000.075.22.29.2021.30 dated June 02, 2021 of Insurance Development and regulatory authority.

33.00 Provision for profit bonus:

Opening Balance:	7,102,156	11,250,000
Add: Provision	-	7,500,000
	7,102,156	18,750,000
Less, payment & Adjustment	799,300	11,647,844
Closing Balance	6,302,856	7,102,156

34.00 Cash flows from operating activities under indirect method:

Net profit before tax	67,695,686	90,514,811
Add: Adjustment for non-cash item		
Depreciation	8,524,618	10,519,014
Interest Expenses	-	1,699,612
Changes In Fair Value of share	502,285	(535,488)
	76,722,588	102,197,949

Changes in Working capital:

Increase/(Decrease) of interest receivable	(6,376,413)	905,195
Increase/(Decrease) Amount due from other	(19,982,437)	46,621,863
Increase/(Decrease) of Sundry debtors	(24,084,489)	(12,268,680)
Increase/(Decrease) of Stationery	(450,000)	289,872
Increase/(Decrease) of Stamp in hand	925,292	(634,514)
Increase/(Decrease) of Balance of fund and accounts	87,522,764	56,137,234
Increase/(Decrease) of premium deposit	6,064,759	104,016,459
(Increase)/Decrease of Estimated liability in respect of outstanding claims, where due or intimation	24,990,299	10,917,222
(Increase)/Decrease amount due to other persons or bodies carrying on insurance business	(9,519,600)	8,092,227
(Increase)/Decrease of Sundry creditor and others	584,842	(9,365,299)
	59,675,017	204,711,579
Tax paid during the year	(15,237,986)	(31,365,194)
Total	121,159,619	275,544,335

35.00 Contingent Liabilities:

Income Tax:

There were a total claim of Tk. 16,43,55,846/= from National Board of Revenue(NBR) against the Income Tax assessment for the last 16 years years(2006-07 to 2021-2022) i.e upto income year 2020. However the company went for reference of the Honourable High Court, except 2016-2017, which is appellate tribunal. The case of 2018-2019, 2019-2020 & 2020-2021 is under appeal and the rest 1 year are under assessment with the Deputy Commissioner of Taxes(DCT).

GLOBAL INSURANCE LIMITED
Form -"AA"
Classified Summary of Assets
As at ended 30th September, 2022

Amount in Taka

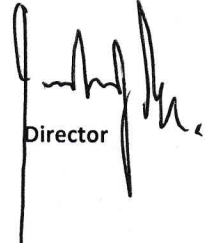
<u>Class of Assets</u>	<u>Book Value</u>	<u>Remarks</u>
Investment in Shares & Bangladesh Govt. Treasury Bond	64,913,985	Realizable Value
Investment in Shares	-	Realizable Value
Amount due from other persons or bodies carrying on insurance	122,222,341	Realizable Value
Fixed Deposit	642,800,000	Cash
Current & Short Term Deposit	45,823,120	Cash
Cash in Hand	1,599,032	Cash
Interest accrued but not due	15,176,997	Realizable Value
Sundry debtors, advance, deposits and prepayments	311,217,439	Realizable Value
Fixed Assets (At cost less depreciation)	107,785,845	At cost less Depreciation
Stamp in hand	979,079	Realizable Value
Stock of Printing and Stationery	1,608,007	at cost
Total	1,314,125,844	


Chief Financial Officer(c.c)


Company Secretary


Chief Executive Officer


Director


Director

Date: October 27, 2022

Global Insurance Limited
SCHEDULE OF FIXED ASSETS
for the period ended 30th September, 2022

Annexure-A

Amount in Taka

Particulars	Cost				Rate (%)	Depreciation				Written Down Value as on 30.06.2022
	Balance as on 01.01.2022	Addition during the year	Adjustment during the year	Balance as on 30.06.2022		Balance as on 01.01.2022	Charged during the year	Adjustment during the year	Balance as on 30.06.2022	
Office Space	69,923,220	-		69,923,220	2.5	13,314,851	1,061,407		14,376,258	55,546,962.42
Furniture & Fixture	8,776,349	650,817		9,427,166	10	4,376,575	349,147		4,725,722	4,701,444.42
Motor Vehicles	66,745,882	9,000,894		75,746,776	20	37,024,188	5,218,845	-	42,243,033	33,503,742.70
Office Decoration	14,636,861	518,951		15,155,812	20	12,041,515	432,215		12,473,730	2,682,081.79
Computer	8,973,897	242,458		9,216,355	20	5,921,034	476,821		6,397,855	2,818,500.06
Air Conditioner	4,709,925	143,725		4,853,650	20	2,468,649	338,377		2,807,025	2,046,624.62
Office Equipment	8,939,641	672,603		9,612,244	15	5,081,186	463,669		5,544,855	4,067,388.87
Software	2,321,330	508,300		2,829,630	10	226,393	184,137		410,530	2,419,100.23
Total as on 30.09.2022	185,027,105	11,737,748	-	196,764,853		80,454,390	8,524,618	-	88,979,008	107,785,845
Total as on 31.12.2021	171,541,217	13,485,888	-	185,027,105		69,935,377	10,519,014	-	80,454,390	104,572,715

Schedule of Fixed Assets(Tax Base)

Tax base written down value
For the year ended 30, September 2022

SL. No.	Particulars	Opening balance as at 01.01.2022	Addition during the year	Sales/ Adjustment	Depreciable Asset as on	Tax Base Dep. Rate (%)	Tax Depreciation	Tax Base WDV as on 31.03.2022
		1	2	3	4=1+2-3	5	6=4*5	7=4-6
1	Office Space	45,386,208	-	o	45,386,208	3%	1,021,190	44,365,018
2	Furniture & Fixture	4,130,601	650,817	o	4,781,418	10%	358,606	4,422,812
3	Motor Vehicles	24,345,798	9,000,894	o	33,346,692	20%	5,002,004	28,344,688
4	Office Decoration	2,363,053	518,951	o	2,882,004	20%	432,301	2,449,703
5	Computer	2,145,048	242,458	o	2,387,506	30%	537,189	1,850,317
6	Air Conditioner	2,151,498	143,725	o	2,295,223	15%	258,213	2,037,010
7	Office Equipment	5,382,699	672,603	o	6,055,302	10%	454,148	5,601,154
8	Software	1,915,197	508,300		2,423,497	10%	181,762	2,241,735
	Total	87,820,102	11,737,748	-	99,557,850		8,245,412	91,312,438