

# GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),  
Shaheed Syed Nazrul Islam Sarani,  
166/167, Purana Paltan, Dhaka.

## Statement of Financial Position (Un Audited)

As at 30th September, 2024

Capital & Liabilities	Notes	Amount in Taka	
		As at 30th September, 2024	2023
Share Capital:			
Authorised Share Capital	3.00	1,000,000,000	1,000,000,000
Issued, Subscribed & Paid up Capital	3.00	405,517,630	405,517,630
Reserve or Contingency Account		198,913,601	160,550,241
Reserve for Exceptional Losses	4.00	130,135,412	115,635,412
General Reserve		4,000,000	4,000,000
Retained Earnings	5.00	64,778,189	40,914,829
Balance of Fund and Account	6.00	258,069,940	287,654,145
Fire Insurance Business		71,630,820	82,551,195
Marine Cargo Insurance Business		160,766,068	173,327,617
Marine Hull Insurance Business		671,375	965,274
Motor Insurance Business		22,569,846	25,591,632
Miscellaneous Insurance Business		2,431,832	5,218,427
Premium Deposit	7.00	188,689,485	186,576,775
Loans & Overdraft	8.00	74,623,054	44,354,073
Deferred Tax Liability	9.00	5,358,345	5,705,037
Liabilities and Provisions		631,227,131	607,882,990
Estimated Liability in respect of outstanding claims, whether due or intimated	10.00	111,798,604	89,207,686
Amounts due to other Persons or Bodies carrying on Insurance Business	11.00	86,855,864	93,677,482
Sundry Creditors (including provision for expenses & tax)	12.00	428,802,110	416,722,284
Unclaimed Dividend	12.01	3,770,554	8,275,538
Total		1,762,399,186	1,698,240,891

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer(c.c)

Director

Chairman

Place: Dhaka

Dated : October 30, 2024.

# GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),  
Shaheed Syed Nazrul Islam Sarani,  
166/167, Purana Paltan, Dhaka.

## Statement of Financial Position (Un Audited)

As at 30th September, 2024

Property & Assets	Notes	Amount in Taka	
		As at 30th September, 2024	As at 31st Dec., 2023
<b>Investments:</b>	<b>13.00</b>	<b>110,688,959</b>	<b>93,389,728</b>
Bangladesh Govt. Trasury Bond		88,400,000	65,400,000
Share of Listed Companies		22,288,959	27,989,728
Interest Receivable	<b>14.00</b>	29,698,819	17,508,917
Amount due from other persons or Bodies			
Carrying on Insurance Business	<b>15.00</b>	102,174,786	102,174,786
Sundry Debtors (Including Advance, Deposits, Prepayment and Others)	<b>16.00</b>	694,961,250	659,884,451
<b>Cash and Bank Balances</b>	<b>17.00</b>	<b>731,525,594</b>	<b>724,612,050</b>
Cash in Hand		1,156,705	651,829
Balance with Banks		32,168,889	24,460,221
FDR with Banks		698,200,000	699,500,000
<b>Other Accounts</b>		<b>93,349,778</b>	<b>100,670,960</b>
Fixed Assets (At cost less depreciation)	<b>18.00</b>	91,347,427	97,932,129
Stock of Printing & Stationery	<b>19.00</b>	1,555,875	1,558,375
Stamp in Hand	<b>20.00</b>	446,475	1,180,455
<b>Total</b>		<b>1,762,399,186</b>	<b>1,698,240,891</b>
<b>Net Asset Value (NAV) Per Share</b>	<b>28.00</b>	<b>14.91</b>	<b>13.96</b>

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer(c.c)

Director

Chairman

Place: Dhaka

Dated : October 30, 2024.

# GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor).  
Shaheed Syed Nazrul Islam Sarani.  
166/167, Purana Paltan, Dhaka.

## Statement of Profit or Loss & Other Comprehensive Income (Un Audited)

For the period ended 30th September, 2024

Particulars	Notes	Amount in Taka	
		Jan.-Sep. 2024	Jan.-Sep. 2023
Expenses of Management (Not applicable to any particular Fund or Account)		19,972,704	22,802,427
Advertisement & Publicity		627,943	1,449,300
Donation & Subscription		605,000	1,855,000
Audit fees (including CG & P.F. Audit fee)		-	224,250
Legal & Professional Fees		495,800	248,314
Depreciation		7,002,921	7,950,656
Interest on loan		3,067,420	388,401
Group Insurance Premium		-	-
P.F.Contribution		3,186,933	3,751,582
Fine & Charges		597,664	2,205,000
Renewal & Registration Fees		993,995	1,497,388
Directors Fee	25.00	2,124,800	1,544,000
Meeting, Conference & AGM expenses		1,270,228	1,688,536
Provision for Incentive	35.00	-	-
Balance for the period carried to Profit & Loss App. A/C		53,946,726	52,425,881
<b>Total</b>		<b>73,919,430</b>	<b>75,228,308</b>
<b>Interest &amp; Other Income</b>		<b>36,966,308</b>	<b>33,909,807</b>
Interest Income (Not applicable to any particular Fund or	26.00	35,836,374	32,240,478
Dividend Income		1,284,754	1,094,775
Office Rent		156,524	234,240
Gain on sale of Car & Assets		2,835,777	-
Misc. Income		703,857	78,012
P.F Contribution forfeited amount		1,849,791	-
Adjustment of Share price with faire value	13.03.1	(5,700,769)	262,301
<b>Profit transferred from</b>		<b>36,953,122</b>	<b>41,318,502</b>
Fire Insurance Revenue Account		(12,018,011)	(27,367,929)
Marine Insurance Revenue Account		64,603,658	87,837,531
Marine Hull Insurance Revenue Account		(484,598)	(5,771,472)
Motor Insurance Revenue Account		5,492,710	10,478,852
Misc. Insurance Revenue Account		(20,640,637)	(23,858,481)
<b>Total</b>		<b>73,919,430</b>	<b>75,228,308</b>
<b>Earning per Share</b>	27.00	<b>0.95</b>	<b>0.94</b>

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer(c.c)

Director

Chairman

Place: Dhaka

Dated : October 30, 2024.

# GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor).

Shaheed Syed Nazrul Islam Sarani.

166/167, Purana Paltan, Dhaka.

## Profit and Loss Appropriation Account (Un Audited)

For the period ended 30th September, 2024

Particulars	Notes	Amount in Taka	
		Jan.-Sep. 2024	Jan.-Sep. 2023
Provision for Income Tax	34.00	15,930,058	14,408,294
Deferred Tax Expenses	9.00	(346,692)	(288,538)
Reserve for Exceptional Loss		14,500,000	14,000,000
Dividend		-	49,675,910
Balance transferred to the Balance Sheet		64,778,189	25,199,017
<b>Total</b>		<b>94,861,555</b>	<b>102,994,684</b>
Balance brought forward from last year	5.01	40,914,829	50,568,803
Net profit for the year brought down		53,946,726	52,425,881
<b>Total</b>		<b>94,861,555</b>	<b>102,994,684</b>

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer(c.c)

Director

Chairman

Place: Dhaka

Dated : October 30, 2024.

## GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),  
Shaheed Syed Nazrul Islam Sarani,  
166/167, Purana Paltan, Dhaka.

### Consolidated Revenue Account (Un Audited)

For the period ended 30th September, 2024

Particulars	Notes	Amount in Taka	
		Jan.-Sep. 2024	Jan.-Sep. 2023
<b>Claims under policies less Re-insurances</b>		<b>38,536,890</b>	<b>46,015,416</b>
Paid during the year		15,945,972	37,852,799
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		111,798,604	104,329,506
Less: Claims outstanding at the end of the previous year		89,207,686	96,166,889
Agent Commission	23.00	73,958,613	94,076,242
Expenses of Management	24.00	372,641,683	446,862,344
Profit transferred to profit & loss account		36,953,122	41,318,502
<b>Balance of fund account at the end of the year as shown in the balance sheet:</b>			
Reserve for unexpired risks being 100% for Marine Hull & 40% for other net premium income of the year		258,069,940	311,191,754
<b>Total</b>		<b>780,160,248</b>	<b>939,464,257</b>
Balance of account at the beginning of the year		287,654,145	351,214,097
Premium less Re-insurances	21.00	464,745,926	558,470,575
Commission on Re-insurances	22.00	27,760,177	29,779,585
<b>Total</b>		<b>780,160,248</b>	<b>939,464,257</b>

  
Chief Financial Officer(c.c)

  
Company Secretary

  
Chief Executive Officer(c.c)

  
Director

  
Chairman

Place: Dhaka

Dated : October 30, 2024.

# GLOBAL INSURANCE LIMITED

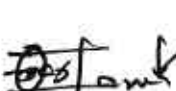
Al Razi Complex (12th floor),  
Shaheed Syed Nazrul Islam Sarani,  
166/167, Purana Paltan, Dhaka.

## Fire Insurance Revenue Account(Un Audited)

For the period ended 30th September, 2024

Particulars	Notes	Amount in Taka	
		Jan.-Sep. 2024	Jan.-Sep. 2023
Claims under policies less Re-insurances		17,784,524	23,570,724
Paid during the year		3,252,327	9,714,973
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		40,836,407	30,421,804
Less: Claims outstanding at the end of the previous year		26,304,210	16,566,053
Agent Commission	23.00	27,332,271	32,991,971
Expenses of Management	24.00	120,063,008	126,095,643
Profit transferred to profit & loss account		(12,018,011)	(27,367,929)
<b>Balance of fund account at the end of the year as shown in the balance sheet:</b>			
Reserve for unexpired risks being 40% of net premium income of the year		71,630,820	75,919,273
<b>Total</b>		<b>224,792,612</b>	<b>231,209,682</b>
Balance of account at the beginning of the year		82,551,195	74,423,281
Premium less Re- insurances	21.00	127,482,552	143,283,631
Commission on Re-insurances	22.00	14,758,865	13,502,770
<b>Total</b>		<b>224,792,612</b>	<b>231,209,682</b>

  
Chief Financial Officer(c.c)

  
Company Secretary

  
Chief Executive Officer(c.c)

  
Director

  
Chairman

Place: Dhaka

Dated : October 30, 2024.

# GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),  
Shaheed Syed Nazrul Islam Sarani,  
166/167, Purana Paltan, Dhaka.

## Marine Insurance Revenue Account(Un Audited)

For the period ended 30th September, 2024

Particulars	Notes	Amount in Taka	
		Jan.-Sep. 2024	Jan.-Sep. 2023
Claims under policies less Re-insurances		9,243,297	11,903,290
Paid during the year		6,223,033	19,319,768
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		55,863,897	63,706,762
Less: Claims outstanding at the end of the previous year.		52,843,633	71,123,240
Agent Commission	23.00	39,251,459	50,943,432
Expenses of Management	24.00	201,648,062	242,048,293
Profit transferred to profit & loss account		64,603,658	87,837,531
<b>Balance of account at the end of the year as shown in the balance sheet:</b>			
Reserve for unexpired risks being 40% of net premium income of the year.		160,766,068	196,975,772
<b>Total</b>		<b>475,512,544</b>	<b>589,708,318</b>
Balance of account at the beginning of the year		173,327,617	228,521,053
Premium less Re- insurances	21.00	293,585,410	351,063,464
Commission on Re-insurances	22.00	8,599,517	10,123,801
<b>Total</b>		<b>475,512,544</b>	<b>589,708,318</b>

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer(c.c)

Director

Chairman

Place: Dhaka

Dated : October 30, 2024.

# GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),  
Shaheed Syed Nazrul Islam Samit,  
166/167, Purana Paltan, Dhaka.

## Marine Hull Insurance Revenue Account

For the period ended 30th September, 2024

Particulars	Notes	Amount in Taka	
		Jan.-Sep. 2024	Jan.-Sep. 2023
Claims under policies less Re-insurances		36,132	624,083
Paid during the year		36,132	690,750
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		-	-
Less: Claims outstanding at the end of the previous year whether due or intimated		-	66,667
Agent Commission	23.00	79,615	136,656
Expenses of Management	24.00	1,194,117	5,938,875
Profit transferred to profit & loss account		(484,598)	(5,771,472)
<b>Balance of account at the end of the year as shown in the balance sheet:</b>			
Reserve for unexpired risks being 100% of net premium income of the year:		671,375	1,110,881
<b>Total</b>		<b>1,496,640</b>	<b>2,039,023</b>
Balance of account at the beginning of the year		965,274	577,682
Premium less Re- insurances	21.00	430,056	966,460
Commission on Re-insurances	22.00	101,310	494,881
<b>Total</b>		<b>1,496,640</b>	<b>2,039,023</b>

  
Chief Financial Officer(c.c)

  
Company Secretary

  
Chief Executive Officer(c.c)

  
Director

  
Chairman

Place: Dhaka

Dated : October 30, 2024.

# GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),

Shaheed Syed Nazrul Islam Sarani,

166/167, Purana Paltan, Dhaka.

## Motor Insurance Revenue Account(Un Audited)

For the period ended 30th September, 2024

Particulars	Notes	Amount in Taka	
		Jan.-Jun. 2024	Jan.-Sep. 2023
Claims under policies less Re-insurances		11,188,997	9,859,344
Paid during the year		6,200,540	8,069,333
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		15,048,300	10,200,940
Less: Claims outstanding at the end of the previous year		10,059,843	8,410,929
Agent Commission	23.00	1,916,722	7,904,161
Expenses of Management	24.00	25,429,017	33,052,543
Profit transferred to profit & loss account		5,492,710	10,478,852
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		22,569,846	30,326,231
<b>Total</b>		<b>66,597,292</b>	<b>91,621,131</b>
Balance of account at the beginning of the year		25,591,632	40,025,676
Premium less Re-insurances	21.00	40,429,846	50,799,530
Commission on Re-insurances	22.00	575,814	795,925
<b>Total</b>		<b>66,597,292</b>	<b>91,621,131</b>

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer(c.c)

Director

Chairman

Place: Dhaka

Dated : October 30, 2024.

# GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),

Shaheed Syed Nazrul Islam Sarani,

166/167, Purana Paltan, Dhaka.

## Miscellaneous Insurance Revenue Account(Un Audited)

For the period ended 30th September, 2024

Particulars	Notes	Amount in Taka	
		Jan.-Sep. 2024	Jan.-Sep. 2023
<b>Claims under policies less Re-insurances</b>		<b>283,940</b>	<b>57,975</b>
Paid during the year		233,940	57,975
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		50,000	-
Less: Claims outstanding at the end of the previous year		-	-
Agent Commission	23.00	5,378,546	2,100,022
Expenses of Management	24.00	24,307,480	39,726,990
Profit transferred to profit & loss account		(20,640,637)	(23,858,481)
<b>Balance of fund account at the end of the year as shown in the balance sheet:</b>			
Reserve for unexpired risks being 40% of net premium income of the year		2,431,832	6,859,598
<b>Total</b>		<b>11,761,160</b>	<b>24,886,104</b>
Balance of account at the beginning of the year		5,218,427	7,666,406
Premium less Re-insurances	21.00	2,818,062	12,357,490
Commission on Re-insurances	22.00	3,724,671	4,862,208
<b>Total</b>		<b>11,761,160</b>	<b>24,886,104</b>

Chief Financial Officer(c.c)

Company Secretary

Chief Executive Officer(c.c)

Director

Chairman

Place: Dhaka

Dated : October 30, 2024.

## GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),  
Shaheed Syed Nazrul Islam Sarani,  
166/167, Purana Paltan, Dhaka.

### Statement of changes in Equity(Un Audited)

For the period ended 30th September, 2024

Particulars	Share Capital	Reserve for Exceptional	General Reserve	Retained Earnings	Total
Balance as on 01.01.2024	405,517,630	115,635,412	4,000,000	40,914,829	566,067,871
Cash Dividend for 2023	-	-	-	-	-
Net Profit after tax	-	-	-	38,363,360	38,363,360
Reserve for Exceptional Loss	-	14,500,000	-	(14,500,000)	-
Balance as on 30.09. 2024	405,517,630	130,135,412	4,000,000	64,778,189	604,431,231

### Statement of changes in Equity(Un Audited)

For the period ended 30th September, 2023


Particulars	Share Capital	Reserve for Exceptional	General Reserve	Retained Earnings	Total
Balance as on 01.01.2023	405,517,630	99,635,412	4,000,000	50,568,803	559,721,845
Cash Dividend for 2022	-	-	-	(49,675,910)	(49,675,910)
Net Profit after tax	-	-	-	38,306,124	38,306,124
Reserve for Exceptional Loss	-	14,000,000	-	(14,000,000)	-
Balance as on 30.09. 2023	405,517,630	113,635,412	4,000,000	25,199,017	548,352,059

  
Chief Financial Officer(c.c)

  
Company Secretary

  
Chief Executive Officer(c.c)

  
Director

  
Chairman

Place: Dhaka

Dated : October 30, 2024.

# GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor),  
Shaheed Syed Nazrul Islam Sarani,  
166/167, Purana Paltan, Dhaka.

## Statement of Cash Flows(Un Audited)

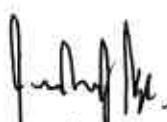
For the period ended 30th September, 2024

Particulars	Amount in Taka	
	Jan. to Sep. 2024	Jan.-Sep. 2023
<b>A) Cash flows from operating activities:</b>		
Premium Collection & Other Receipts	660,752,823	790,906,901
Payments of Mgt. Exp., Commission, Re-Ins., Claim & Others	(642,480,939)	(746,709,873)
Tax paid	(13,472,475)	(21,262,985)
<b>Net Cash flows from operating activities</b>	<b>4,799,409</b>	<b>22,934,043</b>
<b>B) Cash flows from investing activities:</b>		
Acquisition of fixed assets	(770,212)	(1,829,558)
Disposal of fixed assets	3,187,770	-
Share sale proceeds	-	-
Bangladesh Govt. Treasury Bond	(23,000,000)	-
Share Investment	0	(297,313)
<b>Net Cash flows from investing activities</b>	<b>(20,582,442)</b>	<b>(2,126,871)</b>
<b>C) Cash flows from financing activities:</b>		
Dividend Paid	(4,504,984)	(46,718,279)
Dividend Interest	-	-
Loan	30,268,981	48,633,962
Margin Loan	-	-
Interest on Loan	(3,067,420)	(388,401)
<b>Net Cash flows from financing activities</b>	<b>22,696,577</b>	<b>1,527,282</b>
<b>D) Net increase in Cash &amp; Bank balances (A+B+C)</b>	<b>6,913,544</b>	<b>22,334,455</b>
<b>E) Opening Cash and Bank balances</b>	<b>724,612,050</b>	<b>710,041,586</b>
<b>F) Closing Cash and Bank balances (D+E)</b>	<b>731,525,594</b>	<b>732,376,041</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>0.12</b>	<b>0.57</b>

  
Chief Financial Officer(c.c)

  
Company Secretary

  
Chief Executive Officer(c.c)

  
Director

  
Chairman

Place: Dhaka  
Dated : October 30, 2024.

## GLOBAL INSURANCE LIMITED

Al Razi Complex (12th floor).  
Shaheed Syed Nazrul Islam Sarani.  
166/167, Purana Paltan, Dhaka.

**Form "AA"**  
**Classified Summary of Assets**  
As at 30th September, 2024

Class of Assets	Amount in Taka	Remarks
	Book Value	
Investment in Share & Bangladesh Govt. Treasury Bond)	110,688,959	Realizable Value
Amount due from other persons or bodies carrying on insurance business	102,174,786	Realizable Value
Fixed Deposits Accounts	698,200,000	Cash
Current & Short Term Deposit Accounts	32,168,889	Cash
Cash in Hand	1,156,705	Cash
Interest accrued but not due	29,698,819	Realizable Value
Sundry debtors (Including advance, deposits, prepayments and others)	694,961,250	Realizable Value
Fixed Assets (At cost less depreciation)	91,347,427	At cost less Depreciation
Stamp in hand	446,475	Realizable Value
Stock of Printing and Stationery	1,555,875	At cost
<b>Total</b>	<b>1,762,399,186</b>	

  
Chief Financial Officer(c.c)

  
Company Secretary

  
Chief Executive Officer(c.c)

  
Director

  
Chairman

Place: Dhaka

Dated : October 30, 2024.

# GLOBAL INSURANCE LIMITED

Al Razi Complex (12th Floor),  
Shaheed Syed Nazrul Islam Sarani,  
166/167, Purana Paltan, Dhaka.

## Notes to the Financial Statements for the period ended 30th September, 2024.

### 1.00 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, Shaheed Syed Nazrul Islam Sarani, Purana Paltan, Dhaka-1000, Bangladesh. The operation of the Company is being carried out through its 64 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.

### 2.00 Significant Accounting Policies & 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 2024 to 30th September 2024 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 64 branches without having any overseas branch up to the period ended September 30, 2024. 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 2024 through the operation of 63 offices (Including Head Office) the gross premium income earned by the Company was to Tk.62,62,19,093.00 including Public Sector business of Tk.8,20,68,942.00 after ceding for re-insurance premium, the net premium for the year amounted to Tk 46,47,45,926.00 and after charging direct expenses there from the net underwriting profit stood at Tk.3,69,53,122.00

## **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 20% 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 July 2023 to March 2024 received from Sadharan Bima Corporation and other insurance companies has been incorporated in the Company's account for the year ended 30th September, 2024. 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 of policy-wise income 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 accounted 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.37,26,41,683.00 is approximately 59.51% of gross premium of Tk 62,62,19,093.00. The expenses have been apportioned 32.22% to Fire, 54.11% to Marine, 0.32 to Marine Hull, 6.82% to Motor and 6.52% 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 relate 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 have 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 share 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 outline 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 10% of all business except on Marine Hull business for which the provision was made @ 100% of the total net premium for the period ended September 30, 2024.

**2.17 Provision for Income Tax:**

Provision for Income Tax have been made as per Income Tax Ordinance 1984 and Financial Act-2024 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 3% 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. Gratuity benefits for the employees is under process of implementation.

**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. 27.

**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 Insurance Development & Regulatory Authority (IDRA) 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 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 Segment Reporting:

A Business segment is a distinguishable component of the company that is engaged in providing services are subject to risks and returns that are different from those of other business segments. The company accounts for reporting of operation results using the class of business. The performance of segments is evaluated on the basis of underwriting results of each segments. The Company have five primary business segments for reporting purpose namely Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous.

### 2.29 Comparative Accounts:

Certain comparative amounts have been re classified and re arranged to confirm with the current year's presentation.

### 2.30 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 30th September, 2024.
- b) Profit or Loss Appropriation Account for the period ended 30th September, 2024.
- c) Statement of Profit or Loss & Other Comprehensive Income for the period ended 30th September, 2024.
- d) Revenue Accounts for specific class of business for the period ended 30th September, 2024.
- e) Statement of Cash Flows for the period ended 30th September, 2024.
- f) Statement of Changes in Equity for the period ended 30th September, 2024.
- g) Notes to the financial statements and significant accounting policies as at & for the period ended 30th September, 2024.

### 2.31 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.

Notes	Amount in Taka	
	Jan.-Sep 2024	2023

### 3.00 Share Capital:

#### Authorised Share Capital

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

1,000,000,000      1,000,000,000

#### Issued, Subscribed and Paid-up Capital

40,551,763 Ordinary shares of Tk. 10/- each.

405,517,630      405,517,630

The Category-wise share holding position as on 30 September, 2024 is as under:

Category of Shareholders	No. of Shares	(%) of Holding	Amount in Taka
Sponsors (Group-A)	1,432,419	3.53	14,324,190
Sponsor Directors (Group-A)	9,381,738	23.14	93,817,380
General Public Shareholder Directors (Group-B)	3,516,398	8.67	35,163,980
Independent Director (Group-B)	142,113	0.35	1,421,130
Financial & Other Institutions (Group-B)	4,190,797	10.33	41,907,970
General Public (Group-B)	21,888,298	53.98	218,882,980
<b>Total</b>	<b>40,551,763</b>	<b>100</b>	<b>405,517,630</b>

#### 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	0.08	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	7,209,469	9	66.67	17.78%
10	10,00,001-Over	3,596,127	3	33.25	8.87%
	<b>Total</b>	<b>10,814,157</b>	<b>13</b>	<b>100</b>	<b>26.67%</b>

#### 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	360,970	1938	1.21	0.89%
2	501-5,000	4,614,930	2394	15.52	11.38%
3	5,001-10,000	2,823,023	377	9.49	6.96%
4	10,001-20,000	3,654,110	254	12.29	9.01%
5	20,001-30,000	1,816,501	71	6.11	4.48%
6	30,001-40,000	1,600,986	46	5.38	3.95%
7	40,001-50,000	1,471,487	32	4.95	3.63%
8	50,001-1,00,000	2,721,574	40	9.15	6.71%
9	1,00,001-10,00,000	9,592,651	37	32.26	23.66%
10	10,00,001- Over	1,081,374	1	3.64	2.67%
	<b>Total</b>	<b>29,737,606</b>	<b>5190</b>	<b>100</b>	<b>73.33%</b>
	<b>Grand Total</b>	<b>40,551,763</b>	<b>5203</b>		<b>100%</b>

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

1	Mr. Sayeed Ahmed	Sponsor Director	1,351,721
2	Mr. Mahabub Morshed Talukder	Sponsor Director	812,821
3	Mr. S.M. Sarowar Alam	Sponsor Director	818,038
4	Mr. Monoj Kumar Roy	Sponsor Director	811,576
5	Mr. Md. Harunur Rashid	Sponsor Director	903,856
6	Mr. Shawket Reza	Sponsor Director	811,816
7	Mrs. Ishrat Jahan	Sponsor Director	1,015,568
8	Mr. Md. Monirul Islam	Sponsor Director	1,228,838
9	Mr. Tahsin Aman	Sponsor Director	811,031
10	Mr. Md. Quamruzzaman	Sponsor Director	1,081,374
11	Mr. Sazzad Arefin Alam	General Public Shareholder Director	811,438
12	Mr. Syed Badrul Alam	General Public Shareholder Director	812,455
13	Mr. Abdul Muqtadir	General Public Shareholder Director	812,455
14	Ms. Sonia Hossain Kristy	General Public Shareholder Director	816,473
			<b>Amount in Taka</b>
			<b>Jan.-Sep 2024      2023</b>

**4.00 Reserve for Exceptional Losses:**

Opening Balance	115,635,412	99,635,412
Add Addition for the year	14,500,000	16,000,000
Closing Balance	<u>130,135,412</u>	<u>115,635,412</u>

**5.00 Retained Earnings:**

Balance brought forward from last year	40,914,829	892,893
Add: Net profit after Tax	38,363,360	56,021,936
	<u>79,278,189</u>	<u>56,914,829</u>
Less: Reserve for exceptional losses	14,500,000	16,000,000
Total	<u>64,778,189</u>	<u>40,914,829</u>

**5.01 Balance Brought Forward from Last Year:**

Net profit before dividend	40,914,829	50,568,803
Less: Cash Dividend @ 12.25%	-	49,675,910
Total	<u>40,914,829</u>	<u>892,893</u>

**6.00 Balance of Fund and Account:**

Fire Insurance Business	71,630,820	82,551,195
Marine Cargo Insurance Business	160,766,068	173,327,617
Marine Hull Insurance Business	671,375	965,274
Motor Insurance business	22,569,846	25,591,632
Miscellaneous Insurance Business	2,431,832	5,218,427
Total	<u>258,069,940</u>	<u>287,654,145</u>

Amount in Taka	
Jan.-Sep 2024	2023

188,689,485	186,576,775
-------------	-------------

#### 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 September 30, 2024.

#### 8.00 Loans & Overdraft:

SOD Loan

Total

74,623,054	44,354,073
74,623,054	44,354,073

#### 9.00 Deferred Tax Liability

Opening Balance

Add: Provision made during the year

Less: Adjusted during the year

Closing Balance

5,705,037	6,120,980
(346,692)	(415,943)
5,358,345	5,705,037
5,358,345	5,705,037

#### Calculation of Deferred Tax :

Particulars	Account Base Fixed Assets (WDV)	Tax Base Fixed Assets (WDV)	Difference	Applicable Rate	Deferred Tax	Deferred Tax
Fixed Assets	91,347,427	77,058,507	14,288,920	37.50%	5,358,345	5,705,037
Total					5,358,345	5,705,037

#### 10.00 Eastimated Liabilities in Respect of Outstanding Claims whether Due or Intimated:

Fire Insurance

Marine Cargo Insurance

Marine hull Insurance

Motor Insurance

Miscellaneous Insurance

Total

40,836,407	26,304,210
55,863,897	52,843,633
15,048,300	10,059,843
50,000	-
111,798,604	89,207,686

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

Shadharon Bima Corporation :

Opening Balance

Add: Ceded in this year

Add: Adjustment with Premium

Less: Paid in this year

Less: Adjustment with Claim Recoverd

Less: Adjustment with SBC

Less: Adjustment with SBC

Closing Balance

15.00

93,677,482	44,962,656
59,882,489	111,475,744
-	-
153,559,971	156,438,400
54,306,846	41,463,864
4,018,974	9,591,470
-	-
8,378,287	11,705,584
86,855,864	93,677,482

Amount in Taka	
Jan.-Sep. 2024	2023

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

Office rent		291,009	291,009
Audit fees		95,600	162,927
Utility and Telephone Bills		152,359	481,183
VAT deducted at source		624,500	375,200
Income tax on Salary (TDS)		39,911	53,924
Income tax deduction on Office rent		300,000	300,000
Security deposit against office rent		894,929	698,975
Tax deduction at source (others)		5,000	5,000
GIL foundation		-	-
Share application money refundable		-	-
Salary & Allowance		15,193,346	17,586,711
Claim payable to party		71,204,979	71,204,979
Other party		-	1,068,511
Incentive bonus	36.00	7,697,961	7,697,961
WPPF	35.00	1,981,128	1,981,128
VAT on Premium		6,052,615	6,544,135
Interest payable on Dividend		245,564	
P.F Contribution		956,207	1,133,697
Income Tax Provision	32.00	323,067,002	307,136,944
<b>Total</b>		<b>428,802,110</b>	<b>416,722,284</b>

**12.01 Unclaim Dividend:**

Opening Balance	105,735,108	109,585,340
Dividend	8,275,538	5,375,381
	-	49,675,910
Dividend Paid	8,275,538	55,051,291
Closing Balance	4,504,984	46,775,753
	<b>3,770,554</b>	<b>8,275,538</b>

Notes	Amount in Taka	
	Jan.-Sep. 2024	2023

### 13.00 Investment:

Statutory Deposits: Bangladesh Govt. Treasury Bond	13.01	25,000,000	25,000,000
Investment with Bangladesh Govt. Treasury Bond	13.02	63,400,000	40,400,000
Share of Listed Companies	13.03	22,288,959	27,989,728
<b>Total</b>		<b>110,688,959</b>	<b>93,389,728</b>

### 13.01 Statutory Deposits: Bangladesh Govt. Treasury Bond:

Durations	Issue date	Maturity date	BP ID	Rate (%)	Taka 30.09.2024	Taka 2023
10 Years	20.06.2024	20.06.2034	BD0934481104	12.60	9,000,000	9,000,000
10 Years	15.03.2023	15.03.2033	BD0933351100	8.45	16,000,000	16,000,000
<b>Total</b>					<b>25,000,000</b>	<b>25,000,000</b>

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, 2024 has been accounted for.

### 13.02 Investment with Bangladesh Govt. Treasury Bond:

10 Years	19.10.2021	19.10.2031	BD0931561106	6.80%	22,200,000	22,200,000
10 Years	21.12.2022	21.12.2032	BD0932231105	8.33%	18,200,000	18,200,000
5 Years	15.11.2023	15.11.2028	BD0928181058	10.99%	13,000,000	-
10 Years	22.2.2024	22.2.2034	BD0932231105	12.05%	5,000,000	-
15 Years	27.3.2024	27.3.2039	BD0939371151	12.15%	5,000,000	-
<b>Total</b>					<b>63,400,000</b>	<b>40,400,000</b>

Investment with BGTB has been created as per Circular of IDRA, S.R.O. No-353-Act/2019.

### 13.03 Share of Listed Companies:

**22,288,959**      **27,989,728**

As on 30.09.2024, 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 are shown below:

Name of the Company	No of Share	Cost Price per share	Total Cost	Total Market Price as on 30.09.2024	Difference
Fareast Life Insurance Ltd.	15,000	79.72	1,195,741	639,000	(556,741)
Green Delta Mutual Fund	400,000	10.00	4,000,000	1,520,000	(2,480,000)
Pubali Bank Ltd.	56,250	47.81	2,689,244	1,440,000	(1,249,244)
S Alam Cold Rolled Steels Ltd.	25,000	77.11	1,927,676	290,000	(1,637,676)
Al Arafah Islami Bank Ltd	70,350	23.98	1,606,847	1,618,050	11,203
Jamuna Bank Ltd	235,227	21.28	4,613,003	4,276,683	(336,320)
Mutual Trust Bank Ltd	55,000	16.31	897,237	687,500	(209,737)
Mercantile Bank Ltd	680,000	14.54	9,886,222	7,276,000	(2,610,222)
Southeast Bank Bank Ltd	215,000	14.10	3,030,565	2,064,000	(966,565)
Trust Bank Ltd	43,200	31.65	1,265,903	1,062,720	(203,183)
The City Bank Ltd.	11,000	21.65	216,540	250,000	33,460
Uttara Bank Ltd.	24,750	22.61	497,481	539,550	42,069
United Commercial Bank Ltd	52,500	12.53	626,563	609,000	(17,563)
Exim Bank Ltd.	1,870	1.68	3,132.48	16,456	13,324
<b>Total</b>	<b>1,885,147</b>		<b>32,456,156</b>	<b>22,288,959</b>	<b>(10,167,197)</b>

Fair market price (Tk.22,288,959/-) has been taken into consideration, which includes unrealised loss Tk. (10,167,197/-) has been adjusted with earlier years reserve. (Note-13.03.1)

		Amount in Taka	
		Jan.-Sep. 2024	2023
<b>13.03.1 Changes In fair value of of the shares:</b>			
Fair Value of Shares (Market Value)		22,288,959	27,989,728
Cost of Shares		32,456,156	32,456,156
Un-realised loss		(10,167,197)	(4,466,428)
Fair value reserve at (1st January, 2024)		4,466,428	4,972,214
Less: Loss adjustment against profit on sale of shares		-	98
		4,466,428	4,972,116
Less: Un-realised loss		10,167,197	4,466,428
Balance of unrealised loss/gain		(5,700,769)	505,688
<b>14.00 Interest Receivable:</b>			
Opening Balance		17,508,917	12,007,805
Add: Interest Income	26.00	35,836,374	45,543,310
		53,345,291	57,551,114
Less: Interest received		23,646,472	40,042,197
Closing Balance		29,698,819	17,508,917
<b>15.00 Amount due from other persons or Bodies Carrying on Insurance Business:</b>			
These represent the amount receivable from insurance companies on account of co-insurance premium and claim as at 30th September, 2024.			
Opening Balance		102,174,786	102,174,786
Add: Receivable from SBC against PSB		8,378,287	11,705,584
Add: Receivable from SBC against Claim		-	-
		110,553,073	113,880,370
Less: Adjusted with Recovery		-	-
Less: Adjusted with SBC Account		8,378,287	11,705,584
Closing Balance		102,174,786	102,174,786
<b>16.00 Sundry Debtors (Including Advance, Deposits, Prepayment and Others):</b>			
Advance against office rent		7,040,885	7,134,836
Advance against other parties		1,238,796	1,042,996
Deposit Clearing A/C		183,121,484	87,412,860
Advance against salary		4,852,576	3,895,075
Collection Control A/C	16.01	168,279,755	243,871,876
Rent receivable		834,128	834,128
MBL & Vantage Securities Limited		430,112	1,621
Advance Tax	33.00	329,163,514	315,691,039
Total		694,961,250	659,884,451
<b>16.01 Collection Control A/C:</b>			
Opening Balance		243,871,876	218,778,744
Add: Receivable during the year		-	114,823,834
		243,871,876	333,602,578
Less: Adjusted with deposit clearing A/C		75,592,121	89,730,702
Closing Balance		168,279,755	243,871,876
The management considers the above receivable are good and collectible in due course.			

Amount in Taka	
Jan.-Sep. 2024	2023

**17.00 Cash & Bank Balances:**

**Cash in hand:**

Head office

Branch offices

**Cash at bank:**

Short Term Deposit Accounts

Current Accounts

Fixed Deposit Accounts

**Total**

1,156,705	651,829
774,995	411,904
381,710	239,925
730,368,889	723,960,221
16,281,484	7,712,090
15,887,405	16,748,131
698,200,000	699,500,000
731,525,594	724,612,050

**18.00 Fixed Assets (at WDV):**

Office Space	52,804,331	53,813,331
Furniture & Fixture	4,453,458	4,725,605
Motor Vehicles	21,340,533	25,265,262
Office Decoration	2,138,348	2,519,550
Computer	2,279,883	2,682,216
Air Conditioner	1,909,332	2,247,215
Office Equipment	4,461,908	4,560,426
Software	1,959,634	2,118,524
<b>Total</b>	<b>91,347,427</b>	<b>97,932,129</b>

**18.01 Cost of Fixed Assets:**

Opening Balance

Add: Addition during the year

Less Adjustmet of disposal

**Total Cost**

Less Accumulated Depreciation

Opening Balance

Add: Depreciation charged during the year

Less Adjustment of Depreciation

**Total Accumulated Depreciation**

**Written Down Value**

200,771,923	198,130,151
770,212	2,740,212
5,240,815	98,440
196,301,320	200,771,923
102,839,795	92,084,075
7,002,921	10,806,279
4,888,822	50,559
104,953,894	102,839,795
91,347,427	97,932,129

Schedule of Fixed Assets has been given in Annexure-A

**19.00 Stock of Printing & Stationery:**

Opening Balance

Add: Purchases during the year

Less: Used during the year

**Closing Balance**

1,558,375	1,268,164
14,535,495	20,596,957
14,537,995	20,306,746
1,555,875	1,558,375

**20.00 Stock of Insurance Stamp:**

Opening Balance

Add: Purchases during the year

Less: Used during the year

**Closing Balance**

1,180,455	1,524,145
8,297,210	13,811,875
9,031,190	14,155,565
446,475	1,180,455

**21.00 Premium Income Less Reinsurance:**

Amount in Taka	
Jan.-Sep 2024	Jan. Sep. 2023

Business	Gross Premium			Re-Insurance ceded	Net Premium	Net Premium
	Private	Public	Total			
Fire Insurance	178,405,790	23,358,402	201,764,192	74,281,640	127,482,552	143,283,631
Marine Cargo Insurance	320,945,483	17,921,241	338,866,724	45,281,314	293,585,410	351,063,464
Marine Hull Insurance	530,764	1,475,932	2,006,696	1,576,640	430,056	966,460
Motor Insurance	41,101,926	1,631,178	42,733,104	2,303,258	40,429,846	50,799,530
Misc. Insurance	3,166,188	37,682,189	40,848,377	38,030,315	2,818,062	12,357,490
<b>Total</b>	<b>544,150,151</b>	<b>82,068,942</b>	<b>626,219,093</b>	<b>161,473,167</b>	<b>464,745,926</b>	<b>558,470,575</b>

**22.00 Commission on Re Insurance:**

Fire Insurance	14,758,865	13,502,770
Marine Cargo Insurance	8,599,517	10,123,801
Marine Hull Insurance	101,310	494,881
Motor Insurance	575,814	795,925
Misc. Insurance	3,724,671	4,862,208
<b>Total</b>	<b>27,760,177</b>	<b>29,779,585</b>

**23.00 Agent Commission:**

Fire Insurance	27,332,271	32,991,971
Marine Cargo Insurance	39,251,459	50,943,432
Marine Hull Insurance	79,615	136,656
Motor Insurance	1,916,722	7,904,161
Misc. Insurance	5,378,546	2,100,022
<b>Total</b>	<b>73,958,613</b>	<b>94,076,242</b>

**24.00 Management Expenses:**

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

Fire Insurance Business	32.22	120,063,008	126,095,643
Marine Cargo Insurance Business	54.11	201,648,062	242,048,293
Marine Hull Insurance Business	0.32	1,194,117	5,938,875
Motor Insurance Business	6.82	25,429,017	33,052,543
Miscellaneous Insurance Business	6.52	24,307,480	39,726,990
<b>Total</b>	<b>100%</b>	<b>372,641,683</b>	<b>446,862,344</b>

24.01

Amount in Taka	
Jan.-Sep. 2024	Jan.-Sep. 2023

Sl	Head of Expenses	Amount	Amount
1	Salary & Allowances	292,514,031	353,464,726
2	Festival Bonus	19,319,105	22,558,388
3	Office rent, rates & taxes	9,903,407	10,635,843
4	Printing & Stationery	14,537,995	18,661,759
5	Car Allowances	5,355,000	5,399,300
6	Bank charges	1,324,394	1,061,240
7	Books, papers & periodicals	50,979	70,508
8	Brokerage commission	-	-
9	Car fuel & Lubricant	678,990	786,650
10	Car maintenance	2,571,169	2,133,398
11	Conveyance	1,984,475	2,560,077
12	Croceries	-	1,200
13	Electricity & WASA expenses	2,025,946	2,196,873
14	Entertainment	2,012,347	1,916,607
15	Group Insurance Premium	-	-
16	Insurance premium Car	-	356,899
17	Internet expenses	872,635	981,349
18	Office maintenance	2,701,723	2,919,191
19	New Year celebration	199,984	1,851,406
20	P.F. Contribution	-	-
21	Postage, revenue stamps & telegram	907,531	933,341
22	Picnic expenses	-	-
23	Pre Inspection fees	58,777	656,360
24	Service Charges Co-Insurance	556,860	174,819
25	SBC expenses on PSB	6,195,279	7,807,809
26	Service charges-Office	786,646	618,209
27	Staff Tea & Refreashment	517,930	356,790
28	Solicitor fees	-	-
29	Telephone (Mobile phone) expenses	-	-
30	Telephone, Telex & Mobile phone expenses	1,874,977	2,155,114
31	Training fees	33,800	59,672
32	Traveling, TA & DA expenses	213,153	392,912
34	Fine & VAT	-	-
35	Uniform expenses	-	-
36	Insurance Stamp expenses	5,444,550	6,151,904
	<b>Total</b>	<b>372,641,683</b>	<b>446,862,344</b>

<b>Fire</b>	<b>5,374,500</b>	<b>6,069,200</b>
<b>Marine</b>		
<b>Motor</b>	<b>67,800</b>	<b>80,754</b>
<b>Misc</b>	<b>2,250</b>	<b>1,950</b>
<b>Total</b>	<b>5,444,550</b>	<b>6,151,904</b>

Amount in Taka	
Jan.-Sep. 2024	Jan.-Sept.2023
2,124,800	1,544,000

**25.00 Directors Fees:**

During the year under review an amount of Tk.21,24,800/- was paid to the Directors of the company as Board and committee meeting attendance fees.

**26.00 Interest Income:**

Interest on Bangladesh Govt. Treasury Bond	6,082,737	4,145,772
Interest on Fixed Deposit	29,725,542	27,927,500
Interest on Short Term Deposit	28,095	167,206
<b>Total</b>	<b>35,836,374</b>	<b>32,240,478</b>

**27.00 Earning Per Share (EPS) :**

The earning per share of the company is as follows:

Earning attributable to ordinary share holders (Profit after tax)	38,363,360	38,306,124
Weighted average number of ordinary shares outstanding	40,551,763	40,551,763
<b>Earning Per Share (EPS) :</b>	<b>0.95</b>	<b>0.94</b>

**28.00 Net Assets Value (NAV) Per Share :**

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

Net Assets	604,431,231	548,352,059
Weighted average number of ordinary shares outstanding	40,551,763	40,551,763
<b>Net Assets Value (NAV) Per Share :</b>	<b>14.91</b>	<b>13.52</b>

**29.00 Net Operating Cash Flows Per Share (NOCFPS):**

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

Cash Flows from Operating Activities	4,799,409	22,934,043
Weighted average number of ordinary shares outstanding	40,551,763	40,551,763
<b>Net Operating Cash Flows Per Share (NOCFPS):</b>	<b>0.12</b>	<b>0.57</b>

**30.00 Key management personnel compensation:**

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

- a) Post -employment benefits;
- b) Other long -term benefits;
- c) Termination benefits; and
- d) Share based payment.

**31.00 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 other party in making financial and operating decisions. The company has not incurred any related party transaction

Amount in Taka	
Jan.-Sep. 2024	2023

### 32.00 Provision for Income Tax:

Opening Balance		307,136,944	283,338,634
Add: Provision made during the year	34.00	15,930,058	23,798,311
		323,067,002	307,136,944
Less: Adjustment on completion of assessment		-	-
Closing Balance	32.01.01	323,067,002	307,136,944

### 32.01. 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)	26,556,629	26,556,629
Income year-2023 (AY:-2024-2025)	23,798,311	23,798,311
Income year-2024 (AY:-2025-2026)	15,930,058	-
Total	323,067,001	307,136,944

### 33.00 Income Tax paid in advance:

Opening Balance		315,691,039	281,668,649
Add: Tax paid during the year	32.02.1	13,472,475	34,022,390
		329,163,514	315,691,039
Less: Adjustment on completion of assessment		-	-
Closing Balance		329,163,514	315,691,039

Amount in Taka	
Jan.- Sep.2024	2023

### 33.01 Income Tax Paid in Advance:

Direct Income Tax paid	8,776,690	25,762,363
Tax deduct at source:		
From FDR interest	3,443,316	6,105,110
From dividend income	256,947	233,844
From Govt. Treasury Bond Interest	261,364	285,638
From Short Term Deposit Interest	5,658	72,935
On Vehicles	728,500	1,562,500
<b>Total</b>	<b>13,472,475</b>	<b>34,022,390</b>

### 33.01.02 Income Tax paid consists of the following:

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)	9,160,612	9,160,612
Income year-2018 (AY:-2019-2020)	12,274,349	12,274,349
Income year-2019 (AY:-2020-2021)	43,120,814	43,120,814
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)	26,556,629	26,556,629
Income year-2023 (AY:-2024-2025)	18,260,027	18,260,027
Income year-2023 (AY:-2025-2026)	13,472,475	-
<b>Total</b>	<b>329,163,514</b>	<b>315,691,039</b>

### 34.00 Taxable Income and Income Tax Liability

Net income as per Profit & Loss Account	53,946,726	79,404,303
Less: Reserve for Exceptional Loss	14,500,000	16,000,000
(Exempted from Tax as per 4th Schedule Clause # 6 (2) of ITO)		
<b>Total</b>	<b>39,446,725</b>	<b>63,404,303</b>
Add: Depreciation on Account Base	7,002,921	10,806,280
Less: Deprecation on Tax Base	(6,078,409)	(9,697,097)
<b>Total Income</b>	<b>40,371,238</b>	<b>64,513,485</b>
Less:		
Interest (FDR & STD)	29,753,637	40,023,801
Interest on Govt. Treasury Bond	6,082,737	5,519,509
Dividend Income	1,284,754	1,169,221
Office Rent	156,524	281,088
Gain on sale of Car	2,835,777	-
Others (Misc. Income)	703,857	2,652
P.F Contribution forfeited amount	1,849,791	-
Unrealised Gain	(5,700,769)	505,688
<b>Total</b>	<b>36,966,308</b>	<b>47,501,958</b>
<b>Income/(loss) from Insurance Business</b>	<b>3,404,930</b>	<b>17,011,527</b>

	Amount in Taka	
	Jan.-Sep.-2024	2023
<b>Computation of Income Tax:</b>		
1) Tax on Business Income @ 37.5%	1,276,849	6,379,323
4) Tax on Interest Income @ 37.5%	11,157,614	15,008,925
5) Tax on interest on Govt. Treasury Bond @ 37.5%	2,281,026	2,069,816
5) Tax on Dividend Income @ 20%	256,951	233,844
3) Tax on Office Rent Income @ 37.5%	-	105,408
6) Unrealised Gain/(Loss)	-	-
7) Other Income @ 37.5%	263,946	995
8) P.F Contribution forfeited amount @ 37.5%	693,672	-
<b>Income Tax liability for the year</b>	<b>15,930,058</b>	<b>23,798,311</b>

### 35.00 Provision For WPPF

Opening Balance	1,981,128	1,981,128
Add: Provision made during the year	-	-
	<b>1,981,128</b>	<b>1,981,128</b>
Less: Payment & Adjustment during the year	-	-
<b>Closing Balance</b>	<b>1,981,128</b>	<b>1,981,128</b>

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.

### 36.00 Provision for Incentive:

Opening Balance	7,697,961	7,168,671
Add: Provision for the year	-	4,500,000
	<b>7,697,961</b>	<b>11,668,671</b>
Less: Payment & Adjustments	-	3,970,710
<b>Closing Balance</b>	<b>7,697,961</b>	<b>7,697,961</b>

Incentive are paid to the employees as per approval of board of directors.

### 37.00 Cash Flow from operating activities under indirect method:

Net profit before tax	53,946,726	79,404,303
<b>Adjustment for non-cash item:</b>		
Depreciation	7,002,921	10,806,279
Interest Expenses	3,067,420	1,184,986
Loss on sale of Assets	(2,835,777)	22,881
Changes In Fair Value of Shares	5,700,769	(505,688)
	<b>66,882,059</b>	<b>90,912,762</b>

#### Changes in Working Capital:

Increase/(Decrease) of Interest Receivable	(12,189,903)	(5,501,113)
Increase/(Decrease) Amount due from other	-	-
Increase/(Decrease) of Sundry Debtors	(21,604,324)	(21,984,456)
Increase/(Decrease) of Stationery	2,500	(290,211)
Increase/(Decrease) of Stamp in hand	733,980	343,690
Increase/(Decrease) of Balance of fund and accounts	(29,584,205)	(63,559,953)
Increase/(Decrease) of Premium Deposit	2,112,710	23,613,682
(Increase)/Decrease of Estimated liability in respect of outstanding claims, where due or intimation	22,590,918	(6,959,203)
(Increase)/Decrease amount due to other persons or bodies carrying on insurance business	(6,821,618)	48,714,826
(Increase)/Decrease of Sundry creditor and others	(3,850,232)	(3,525,116)
	<b>(48,610,174)</b>	<b>(29,147,853)</b>

Tax paid during the year	(13,472,475)	(34,022,390)
<b>Total</b>	<b>4,799,409</b>	<b>27,742,519</b>

#### **38.00 Contingent Liabilities:**

##### **Income Tax:**

There were a total claim of Tk. 27,84,79854/= from National Board of Revenue (NBR) against the Income Tax assessment for the last 18 years years (2006-07 to 2022-2024) i.e. upto income year 2022. However the company went for reference of the Honourable High Court. The cases of 2022-2023 are under process to Appeal and the rest 01(one) year are under assessment with the Deputy Commissioner of Taxes (DCT).

#### **39.00 Proposed Dividend:**

Dividend if any proposed by the Board of Directors for the year under review shall be accounted for after the approval of the shareholders in the Annual General Meeting. The said proposed dividend has not been recognized as liability in the Financial Statements in accordance with the IAS-10 "Event after the Financial Statement Date". IAS-1 "Presentation of Financial Statements" also requires the dividend proposed after the Financial Statement date but before the financial statements are authorized for issue, be disclosed either on the face of the Financial Statement as a separate component of equity or the notes to the financial statements. Accordingly, the Company has disclosed on notes to the financial statements. The Board of Directors recommends 10% Cash Dividend for the year ended December 31, 2023, for all the shareholders of the Company on the basis of the Audited Financial Statements-2023 subject to approval of the 24th AGM, Date. 26,October,2024.

# GLOBAL INSURANCE LIMITED

A/ Razi Complex (12th floor),  
Shahed Syed Nazrul Islam Sarani,  
166/167, Purana Paltau, Dhaka.

## Schedule of Fixed Assets As at 30th September, 2024

Particulars	Cost			Rate (%)	Depreciation				Written Down Value as on 30.09.2024
	Balance as on 01.01.2024	Addition during the year	Adjustment during the year	Balance as on 30.09.2024	Balance as on 01.01.2024	Charged during the year	Adjustment during the year	Balance as on 30.09.2024	
Office Space	69,923,220	-	-	69,923,220	16,109,889	1,009,000	-	17,118,889	52,804,330.83
Furniture & Fixture	10,096,490	88,362	21,000	10,163,852	5,370,886	358,358	18,849	5,710,395	4,453,457.89
Motor Vehicles	75,698,776	220,000	5,108,415	70,810,361	50,433,514	3,813,296	4,776,982	49,469,828	21,340,533.25
Office Decoration	15,662,200	13,570	28,900	15,646,870	13,142,650	378,126	12,253	13,508,522	2,138,347.56
Computer	9,905,414	-	-	9,905,414	7,223,198	402,332	-	7,625,531	2,279,883.32
Air Conditioner	5,640,984	-	57,000	5,583,984	3,393,769	337,082	56,199	3,674,652	1,909,331.93
Office Equipment	11,015,209	448,280	25,500	11,437,989	6,454,783	545,837	24,539	6,976,081	4,461,907.96
Software	2,829,630	-	-	2,829,630	711,106	158,889	-	869,996	1,959,634.50
<b>Total as on 30.09.2024</b>	<b>200,771,923</b>	<b>770,212</b>	<b>5,240,815</b>	<b>196,301,320</b>	<b>102,839,795</b>	<b>7,002,921</b>	<b>4,888,822</b>	<b>104,953,894</b>	<b>91,347,427</b>
<b>Total as on 31.12.2023</b>	<b>198,130,151</b>	<b>2,740,212</b>	<b>98,440</b>	<b>200,771,923</b>	<b>92,084,075</b>	<b>10,806,279</b>	<b>50,559</b>	<b>102,839,795</b>	<b>97,932,129</b>

Annexure-A

**Global Insurance Limited**  
**Statement of FDR for the period ended on 30.09.2024**

SL	NAME OF BANK	Amount	
		As at Sep 30, 2024	2023
1	AB Bank Limited	22,300,000	22,800,000
2	Agrani Bank Limited	8,500,000	8,500,000
3	Al- Arafah Islami Bank Limited	36,080,000	32,580,000
4	Bangladesh Commerce Bank Limited	1,750,000	1,750,000
5	Bangladesh Development Bank Limited	2,500,000	2,500,000
6	Bangladesh Krishi Bank	3,000,000	3,000,000
7	Bank Asia Limited	31,900,000	38,200,000
8	BASIC Bank Limited	4,700,000	4,700,000
9	Bengal Commercial Bank Limited	3,000,000	3,000,000
10	BRAC Bank Limited	2,000,000	4,000,000
11	Commercial Bank of Ceylon PLC	1,500,000	1,500,000
12	Community Bank Bangladesh Limited	1,500,000	1,500,000
13	Dhaka Bank Limited	2,200,000	2,200,000
14	Dutch Bangla Bank Limited	3,700,000	4,700,000
15	Eastern Bank Limited	9,200,000	4,000,000
16	EXIM Bank Limited	39,700,000	42,800,000
17	First Security Islami Bank Limited	2,500,000	2,500,000
18	ICB Islami Bank Limited	1,169,650	1,169,650
19	IDLC Financial Limited	3,000,000	1,500,000
20	IFIC Bank Limited	12,400,000	11,300,000
21	IPDC Financial Limited	4,000,000	4,000,000
22	Islami Bank Bangladesh Limited	32,750,000	34,750,000
23	Jamuna Bank Limited	29,300,000	29,000,000
24	Janata Bank Limited	1,000,000	1,000,000
25	Lanka Bangla Finance Limited	3,000,000	4,000,000
26	Meghna Bank Limited	3,500,000	3,000,000
27	Mercantile Bank Limited	106,000,000	124,300,000
28	Midland Bank Limited	1,500,000	500,000
29	Modhumoti Bank Limited	1,000,000	1,000,000
30	Mutual Trust Bank Limited	23,000,000	24,500,000
31	National Bank Limited	8,700,000	8,700,000
32	NCC Bank Limited	13,750,000	12,750,000
33	NRB Bank Limited	600,000	600,000
34	NRB Commercial Bank Limited	13,600,000	11,800,000
35	One Bank Limited	27,550,350	28,550,350
36	Prime Bank Limited	13,300,000	15,300,000
37	Pubali Bank Limited	8,500,000	7,500,000
38	Rajshahi Krishi Unnayan Bank	5,300,000	2,800,000
39	Rupali Bank Limited	4,700,000	3,700,000
40	Shahajalal Islami Bank Limited	10,900,000	13,900,000
41	Social Islami Bank Limited	18,200,000	18,200,000
42	South Bangla Agriculture & Commerce Bank.	13,000,000	12,000,000
43	Southeast Bank Limited	15,900,000	15,900,000
44	Standard Bank Limited	14,500,000	11,500,000
45	The City Bank Limited	3,400,000	3,400,000
46	The Premier Bank Limited	17,000,000	16,500,000
47	Trust Bank Limited	9,900,000	9,900,000
48	Union Bank Limited	1,500,000	1,500,000
49	United Commercial Bank Limited	95,750,000	80,250,000
50	Uttara Bank Limited	4,500,000	4,500,000
	Total	698,200,000	699,500,000