

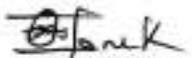
GLOBAL INSURANCE LIMITED
AL-RAZI COMPLEX (12th FLOOR)
166-167, SHAHEED SYED NAZRUL ISLAM SARANI
PURANA PALTAN, DHAKA-1000

GLOBAL INSURANCE LIMITED
Un-audited Financial Statements
For the period ended 30 September 2021

GLOBAL INSURANCE LIMITED
Statement of Financial Position (Un-Audited)
As at ended 30th September, 2021

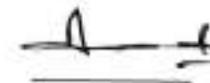
Capital & Liabilities	Notes	Amount in Taka		Property & Assets	Notes	Amount in Taka	
		September-2021	Deember-2020			September-2021	Deember-2020
Share Capital							
Authorised Capital 100,000,000 ordinary shares of Tk.10 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>				
Issued, Subscribed & Paid up Capital 4,05,51,763 Ordinary Shares of Tk.10 each	10	405,517,630	405,517,630	Government Treasury Bond	3	25,000,000	25,000,000
Reserve or Contingency Account:		<u>123,990,583</u>	<u>111,605,760</u>	Investments in Shares (Fair Market Value)	4	10,805,258	5,516,000
Reserve for Exceptional Losses	11	69,635,412	57,635,412	Interest Receivable	5	9,368,364	9,705,770
General Reserve		4,000,000	4,000,000	Amount due from other persons or Bodies Carrying on Insurance Business	6	153,307,555	148,861,760
Retained Earnings	12	50,355,171	49,970,338				
Balance of Fund and Account:	13	<u>217,838,731</u>	<u>200,844,867</u>	Sundry Debtors	7	300,280,519	274,864,260
Fire Insurance Business		50,746,950	42,265,879				
Marine Cargo Insurance Business		126,322,790	115,227,458	Cash and Bank Balances	8	<u>563,663,319</u>	<u>494,250,430</u>
Marine Hull Insurance Business		-	1,532,748	Cash in Hand		1,005,386	1,025,060
Motor Insurance business		34,896,823	32,271,574	Balance with Banks		49,157,933	47,725,360
Miscellaneous Insurance Business		5,872,167	9,547,408	FDR with Banks		513,500,000	445,500,000
Premium Deposit	14	107,218,255	22,744,053	Other Accounts:		<u>106,713,525</u>	<u>104,323,570</u>
Loans & Overdraft	15	17,045,620	38,352,689	Fixed Assets (At cost less accumu. depreciation)	9	103,446,333	101,605,840
Deferred Tax Liability	16	7,334,222	6,234,413	Stock of Printing & Stationery		1,272,405	1,447,870
Liabilities and Provisions:		<u>290,183,499</u>	<u>277,222,422</u>	Stamp in Hand		1,994,786	1,269,850
Estimated Liability in respect of outstanding claims, whether due or intimated	17	63,083,395	55,020,438				
Amounts due to other Persons or Bodies carrying on Insurance Business	18	100,460,677	73,400,693	Total		<u>1,169,128,540</u>	<u>1,062,521,823</u>
Sundry Creditors	19	126,639,427	148,801,291				
Total		<u>1,169,128,540</u>	<u>1,062,521,823</u>				
Net Asset Value(NAV) Per Share		<u>13.06</u>	<u>12.75</u>				


Chief Financial Officer(C.C.)


Company Secretary


Chief Executive Officer (In-charge)

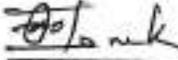

Director


Chairman

GLOBAL INSURANCE LIMITED
Profit and Loss Appropriation Account (Un-Audited)
for the period ended 30th September, 2021

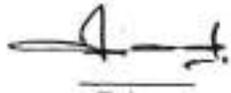
Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		September-2021	September-2020			September-2021	September-2020
Provision for Income Tax	20	22,985,516	24,324,297	Balance brought forward from last year	12	9,418,575	38,850,894
Deferred Tax expenses	16	1,088,809	(315,679)	Net profit for the year brought down		77,001,921	65,087,331
Reserve for Exceptional Loss		12,000,000	-				
Balance transferred to the Balance Sheet		50,355,171	79,939,607				
		<u>86,420,496</u>	<u>103,948,225</u>			<u>86,420,496</u>	<u>103,948,225</u>


Chief Financial Officer(C.C.)


Company Secretary


Chief Executive Officer (In-charge)

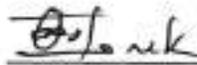

Director


Chairman

GLOBAL INSURANCE LIMITED
Statement of Comprehensive Income (Un-Audited)
for the period ended 30th September, 2021

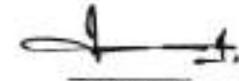
Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		September-2021	September-2020			September-2021	September-2020
Expenses of Management (Not applicable to any particular Fund or Account)				Interest Income (Not applicable to any particular Fund or Account)	27	19,474,273	22,353,479
Advertisement & Publicity		963,878	1,538,348	Dividend Income		814,147	498,300
Donation & Subscription		320,000	1,225,000	Return from PF		1,019,101	
Audit Fees		46,000	-	Unrealised gain on changes in share value			2,075,440
Legal & Professional Fees		3,525,225	455,800			21,307,521	24,927,219
Depreciation		7,317,348	7,222,944	Profit transferred from :			
Interest on loan		1,486,773	4,539,174	Fire Insurance Revenue Account		204,657	4,488,061
Registration Renewal Fees		1,732,745	320,083	Marine Insurance Revenue Account		68,434,794	33,094,760
Directors Fee	26	3,238,400	1,104,000	Motor Insurance Revenue Account		18,134,708	17,376,898
Meeting, Conference & AGM expenses		4,048,058	1,014,904	Misc. Insurance Revenue Account		(9,248,902)	2,630,656
Diminution Value of Share		(857,571)	-			77,525,257	57,590,373
		21,830,856	17,420,261				
Provision for profit Bonus			-				
Balance for the period carried to Profit & Loss App. A/C		77,001,921	65,097,331			98,832,778	82,517,592
		98,832,778	82,517,592				
Earning per Share (Restated)	28	1.31	1.01				


Chief Financial Officer(C.C.)


Company Secretary


Chief Executive Officer(In-charge)

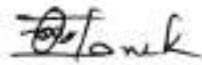

Director


Chairman

GLOBAL INSURANCE LIMITED
Consolidated Revenue Account (Un-Audited)
for the period ended 30th September, 2021

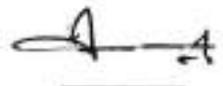
Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		September-2021	September-2020			September-2021	September-2020
Claims under policies less Re-insurances Paid during the year		20,172,088	7,040,593	Balance of account at the beginning of the year		200,844,867	167,800,685
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		63,083,395	42,364,633	Premium less Re-insurances	24	419,068,784	353,737,874
		83,255,483	49,405,226	Commission on Re-insurances		30,070,921	28,658,326
Less: Claims outstanding at the end of the previous year		55,020,438	32,554,199				
		28,235,045	16,851,027				
Agent Commission		31,781,846	77,753,634				
Expenses of Management	25	294,603,693	214,556,529				
Profit transferred to profit & loss account		77,525,257	57,590,374				
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		217,838,730	183,445,321				
		<u>649,984,572</u>	<u>550,196,885</u>			<u>649,984,572</u>	<u>550,196,885</u>


Chief Financial Officer(C.C.)


Company Secretary


Chief Executive Officer(In-charge)

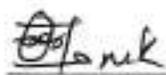

Director


Chairman

GLOBAL INSURANCE LIMITED
Fire Insurance Revenue Account (Un-Audited)
for the period ended 30th September, 2021

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		September-2021	September-2020			September-2021	September-2020
Claims under policies less Re-insurances				Balance of account at the beginning of the year		42,265,679	34,481,828
Paid during the year		5,593,265	1,580,517	Premium less Re-insurances	24	100,451,326	89,835,550
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		23,353,489	18,698,143	Commission on Re-insurances		16,582,320	19,322,150
		28,946,754	20,278,660				
Less: Claims outstanding at the end of the previous year		22,707,813	16,839,422				
		6,238,941	3,439,238				
Agent Commission		10,429,902	25,104,467				
Expenses of Management	25	91,678,875	66,053,085				
Profit transferred to profit & loss account		204,657	4,488,061				
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		50,746,950	44,554,877				
		<u>159,299,325</u>	<u>143,639,528</u>			<u>159,299,325</u>	<u>143,639,528</u>


Chief Financial Officer(C.C.)


Company Secretary

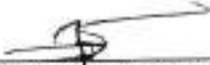

Chief Executive Officer(In-charge)

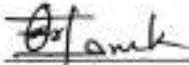

Director


Chairman

GLOBAL INSURANCE LIMITED
Marine Insurance Revenue Account (Un-Audited)
for the period ended 30th September, 2021

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		September-2021	September-2020			September-2021	September-2020
Claims under policies less Re-insurances				Balance of account at the beginning of the year		116,760,206	93,737,416
Paid during the year		6,328,987	835,440	Premium less Re- insurances	24	242,831,847	182,280,872
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		27,518,160	11,166,138	Commission on Re-insurances		8,878,218	6,232,202
		33,847,147	12,001,578				
Less: Claims outstanding at the end of the previous year		22,150,831	7,587,972				
		11,696,516	4,313,606				
Agent Commission		18,153,668	40,247,287				
Expenses of Management	25	143,862,502	108,236,134				
Profit transferred to profit & loss account		68,434,794	33,094,760				
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:							
Marine Cargo		126,322,790	96,338,703				
		126,322,790	96,338,703				
		368,470,271	282,230,490			368,470,271	282,230,490


Chief Financial Officer(C.C.)


Company Secretary


Chief Executive Officer (In-charge)

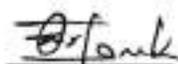

Director


Chairman

GLOBAL INSURANCE LIMITED
Miscellaneous Insurance Revenue Account (Un-Audited)
for the period ended 30th September, 2021

Particulars	Notes	Amount in Taka				Particulars	Notes	Amount in Taka					
		September-2021			September-2020			September-2021			September-2020		
		Motor	Misc	Total	Total			Motor	Misc	Total	Total		
Claims under policies less Re-insurances													
Paid during the year		8,126,279	123,557	8,249,836	4,624,636	Balance of account at the beginning of the year		32,271,574	9,547,408	41,818,982	39,581,441		
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		8,641,747	3,589,999	12,231,746	12,600,352	Premium less Re-insurances	24	67,072,324	8,713,297	75,785,611	81,641,452		
Less: Claims outstanding at the end of the previous year		16,768,026	3,693,556	20,461,582	17,124,988	Commission on Re-insurances		64,573	4,545,810	4,610,383	3,103,974		
Agent Commission		6,522,109	3,639,885	10,161,994	8,026,806								
Expenses of Management	25	10,245,917	53,671	10,299,588	9,098,183								
Profit transferred to profit & loss account		2,945,598	252,677	3,198,275	12,401,860								
Balance of fund account at the end of the year as shown in the balance sheet:		33,185,424	25,876,892	59,062,317	40,267,310								
Reserve for unexpired risks being 40% of net premium income of the year		18,134,708	(9,248,902)	8,885,806	20,007,553								
		34,896,823	5,872,167	40,768,990	42,551,941								
		<u>99,408,471</u>	<u>22,806,506</u>	<u>122,214,976</u>	<u>124,326,867</u>			<u>99,408,471</u>	<u>22,806,606</u>	<u>122,214,978</u>	<u>124,326,867</u>		


Chief Financial Officer(C.C.)


Company Secretary


Chief Executive Officer (in-charge)


Director

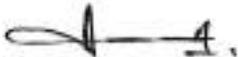

Chairman

GLOBAL INSURANCE LIMITED
Statement of Cash Flows(Un-Audited)
for the period ended 30th September, 2021

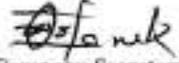
	Amount in Taka	
	September- 2021	September - 2020
A) Cash Flows from Operating Activities:		
Premium Collection & Other Receipts	622,469,490	680,762,343
Payments of Mgt. Exp., Commission, Re-ins & Claim & Others	(439,004,311)	(543,330,891)
Tax paid	(23,110,020)	(25,549,431)
Net Cash Flows from Operating Activities	160,355,159	111,882,021
B) Cash Flows from Investing Activities:		
Acquisition of fixed assets	(9,157,841)	(3,123,735)
Disposal of fixed assets	-	-
Share Sale	-	-
Investment in Share	(4,431,688)	-
Net Cash Flows from Investing Activities	(13,589,528)	(3,123,735)
C) Cash Flows from Financing Activities:		
Dividend Paid	(54,548,904)	-
SOD loan	(20,245,952)	(20,267,755)
Car Loan	(1,061,117)	(932,074)
Margin Loan	-	(398,140)
Interest on SOD Loan	(1,496,773)	(4,539,174)
Net Cash Flows from Financing Activities	(77,352,745)	(26,137,143)
D) Net increase in Cash & Bank balances for the year : (A+B+C)	69,412,885	82,621,142
E) Opening Cash and Bank balances	494,250,432	363,326,098
F) Closing Cash and Bank balances : (D+E)	563,663,319	435,947,239
Net Operating Cash Flows per share (NOCFPS) (Restated)	3.95	2.76


Chief Executive Officer(In-charge)


Director


Chairman


Chief Financial Officer(C.C.)

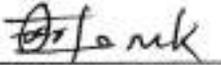

Company Secretary

GLOBAL INSURANCE LIMITED
Statement of changes in Equity (Un-Audited)
for the period ended 30th September, 2021

Amount in Taka

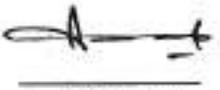
Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
Balance as on 01.01.2020	386,207,270	45,135,412	4,000,000	38,850,894	474,193,576
Stock Dividend	-	-	-	-	-
Cash Dividend	-	-	-	-	-
Net Profit after tax	-	-	-	40,773,035	40,773,035
Reserve for Exceptional Loss	-	-	-	-	-
Balance as on 30.09.2020	386,207,270	45,135,412	4,000,000	79,623,929	514,966,611
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(In-charge)


Director


Chairman

GLOBAL INSURANCE LIMITED
Notes to the Financial Statements
For the period ended September 30, 2021

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. 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 Statement have been prepared on the basis of going-concern concept under historical cost convention in accordance with International Financial Reporting Standards.

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 -2021 to 30 September- 2021 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 68 branches without having any overseas branch up to ended September 30, 2021. 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 30, 2021 through the operation of 63 offices (Including Head Office) the gross premium income earned by the Company was to Tk.60,06,05,672/- including Public Sector business of Tk.6,69,26,239/- after ceding for re-insurance premium, the net premium during the period amounted to Tk.41,90,68,784/- and after charging direct expenses there from the net underwriting profit stood at Tk.7,75,25,257/-.

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 Flow 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 balances 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 addition to fixed assets are charged from the date of acquisition 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 1st, 2nd & 3rd quarters for the period from July 2020 to March 2021 received from Sadharan Bima Corporation and other insurance companies has been incorporated in the Company's account for the period ended 30th September, 2021. 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 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.29,46,036/ is approximately 49.05% of gross premium of Tk 60,06,05,672/- The expenses have been apportioned 31.12% to Fire, 46.83% to Marine, 11.28% to Motor and 8.78% to Miscellaneous business as per management decision. The limit of management expenses as per insurance rule is followed.

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. This, inter alia, includes

(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 facing 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 fulfil 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 period of September 2021
- 2.17 **Provision for Income Tax:**
Provision for Income Tax have been made as per Income Tax Ordinance 1954 and Financial act-2021 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 sets aside upto 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 Reserve for exceptional loss Tk.1,20,00,000/- during the period.

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. 28.

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 reported. 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 Lessees 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 (Balance Sheet) as at September 30, 2021.
- b) Profit and Loss Appropriation Account for the period ended September 30, 2021.
- c) Statement of Comprehensive Income (Profit and Loss Account) for the period ended September 30, 2021.
- d) Revenue Accounts for specific class of business for the period ended September 30, 2021.
- e) Statement of Cash Flows for the period ended September 30, 2021.
- f) Statement of Changes in Equity for the period ended September 30, 2021.
- g) Notes to the financial statements and significant accounting policies as at & for the period ended September 30, 2021.

2.28 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.

Global Insurance Limited
Notes to the financial statements
for the period ended September 30,2021

Amount in Taka	
Sep.-2021	Dec.-2020
25,000,000	25,000,000

3. Statutory Deposits: Bangladesh Govt. Treasury Bond

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, 2021 has been accounted for.

Durations	Issue date	Maturity date	Bank name	Rate (%)	Taka Sep.-2021	Taka Dec.-2020
10 Ye	16.07.20	16.07.2024	Prime Bank Ltd.	11.59	9,000,000	9,000,000
10 Ye	13.03.20	13.03.2023	Mercantile Bank Ltd.	12.10	16,000,000	16,000,000
Total					25,000,000	25,000,000

4 Investments In Share(Fair Market Value)

10,805,258 **5,516,000**

Following shares were investment account of the Company with the stock broker. Details of which including cost price,market price etc. are shown follow

Name of the Company	No of Share	Cost Price per share	Total Cost	Total Market Price as on 30.09.2021	Difference(Un realised Loss)
Fareast life insurance Ltd.	15,000	80	1,195,741	1,024,500	(171,241)
Green Delta Mutual Fund	400,000	10	4,000,000	3,160,000	(840,000)
Pubali Bank Ltd.	50,000	54	2,689,244	1,260,000	(1,429,244)
S Alam Cold Rolled Steels Ltd.	25,000	77	1,927,676	950,000	(977,676)
Mercantile Bank Ltd	184,067	16	2,917,654	2,900,896	(16,758)
Southeast Bank Ltd.	64,029	17	1,061,584	1,057,119	(4,465)
Jamuna Bank Ltd.	13,079	25	320,991	321,743	752
Al Arafah Islami Bank Ltd.	5,000	26	131,459	131,000	(459)
Total	490,000		14,244,350	10,805,258	(3,439,092)

Fair market price (1,08,05,258/-) has been taken into consideration, which unrealised loss (Tk.34,39,092/-) has been adjusted with earlier reserve.

4.01 Changes In fair value of of the shares:

Fair Value of Share		10,805,258	5,516,000
Cost Value		14,244,350	9,812,662
Fair Value Reserve during the period	Total	<u>(3,439,092)</u>	<u>(4,296,662)</u>
Fair value reserve opening		4,296,662	19,800,369
Less Loss adjustment against Sale of Share			14,481,223
	Total	4,296,662	5,319,146
Adjustment during the period		(3,439,092)	(4,296,662)
Unrealised Gain/loss for Changes of fair Value of share	Total	<u>857,570</u>	<u>1,022,484</u>

Notes to the financial statements
for the period ended September 30,2021

		Amount in Taka	
		Sep.-2021	Dec.-2020
5. Interest Receivable:			
Opening Balance		9,705,778	8,778,367
Add: Interest income during the period		19,474,273	26,040,962
		29,180,051	34,819,329
Less: Interest received during the period		19,821,687	25,113,551
Closing Balance	Total	9,358,364	9,705,778
6. Amount due from other persons or bodies carrying on insurance business:			
These represent the amount receivable from insurance companies on account of co-insurance premium and claim as at September 30, 2021			
Amount due from Shadharon Bima Corporation :			
Opening Balance		148,861,767	148,861,767
Add, Receivable from SBC against PSB		9,307,645	11,785,659
Add, Receivable from SBC against Claim		4,445,788	-
		162,615,200	160,647,426
Less, Adjusted with SBC Account		9,307,645	11,785,659
	Total	153,307,555	148,861,767
7. SUNDRY DEBTORS:			
Advance against office rent		7,225,032	5,604,490
Advance against other parties		532,500	7,581,113
Deposit clearing		114,706,254	65,485,032
Advance against salary		1,079,266	154,670
Collection control A/C		173,991,915	194,563,367
Rent receivable		1,175,240	1,347,840
MBL & Vantate Securities Limited		1,570,312	127,756
	Total	300,280,519	274,864,269
8. Cash & Bank Balances:			
Cash in hand:		1,005,386	1,025,068
STD Account		35,455,220	40,099,016
Current deposit		13,702,712	7,626,348
FDR Account		513,500,000	445,500,000
Cash at bank:		562,657,933	493,225,364
	Total	563,663,319	494,250,432

Notes to the financial statements
for the period ended September 30,2021

Amount in Taka	
Sep.-2021	Dec.-2020

9 Fixed Assets(at WDV):

Office Space	56,971,244	58,059,866
Furniture & Fixture	4,430,536	3,873,909
Motor Vehicles	28,057,725	27,233,299
Office Decoration	2,733,106	2,525,569
Computer	2,985,062	2,629,572
Air Conditioner	1,876,244	1,843,534
Office Equipment	3,940,211	3,506,762
Software	2,452,206	1,933,330
Total	103,446,333	101,605,840

Total

9.1 Cost of Fixed Assets:

Opening Balance	171,541,217	160,837,147
Add. Addition during the year	9,157,841	10,704,070
Less Disposal	-	-
Total Cost	180,699,058	171,541,217

Less Accumulated Depreciation:

Opening Balance	69,935,377	60,087,620
Add. Depreciation charge during the year	7,317,348	9,847,757
Less Adjustment of Disposal during the year	-	-
Total Accumulated Depreciation	77,252,725	69,935,377

Written Down Value

103,446,333	101,605,840
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Global Insurance Limited
Notes to the financial statements
for the period ended September 30,2021

Amount in Taka	
Sep.-2021	Dec.-2020

10. Share Capital:

Detailed break up of shareholders capital is as below:

a) Authorised capital:			
100,000,000 Ordinary shares of Tk. 10 each		1,000,000,000	1,000,000,000
b) Issued, subscribed and paid-up capital			
4,05,517,63 Ordinary shares of Tk. 10/- each		405,517,630	405,517,630

The Category-wise share holding position as on 30 September, 2021 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)	5,266,557	12.99	52,665,570
General Public (Group-B)	20,811,536	51.32	208,115,360
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	Total Holdings (%)	(%) Of Total paid up capital
1	01-500	347,333	1896	1.20	0.86%
2	501-5,000	4,625,032	2410	15.99	11.41%
3	5,001-10,000	2,916,583	378	10.08	7.19%
4	10,001-20,000	3,309,674	231	11.44	8.16%
5	20,001-30,000	1,551,744	62	5.36	3.83%
6	30,000-40,000	1,328,607	37	4.59	3.28%
7	40,001-50,000	1,016,175	22	3.51	2.51%
8	50,001-1,00,000	2,629,452	35	9.09	6.48%
9	1,00,001-10,00,000	8,821,051	33	30.49	21.75%
10	10,00,001- Over	2,380,924	2	8.23	5.87%
	Total	28,926,575	5106	100.00	71.33%
	GRAND TOTAL	40,551,763	5120		100.00%

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

1	Mr. Sayeed Ahmed	Chairman	1,351,721
2	Mr. Shawket Reza	Vice Chairman	811,816
3	Mr. Mahabub Morshed Talukder	Sponsor Director	812,821
4	Mr. S.M. Sarowar Alam	Sponsor Director	818,038
5	Mr. Monoj Kumar Roy	Sponsor Director	811,576
6	Ar. Mubasshar Hussain	Sponsor Director	811,031
7	Mr. Md. Harunur Rashid	Sponsor Director	903,856
8	Mrs. Ishrat Jahan	Sponsor Director	1,015,568
9	Mr. Md. Monirul Islam	Sponsor Director	1,228,838
10	Mr. Tahsin Aman	Sponsor Director	811,031
11	Md. Abdul Khaleque	Sponsor Director	811,676
12	Mr. Md. Quamruzzaman	Sponsor Director	816,473
13	Mr.Sazzad Arefin Alam	General Public Shareholder Director	1,081,374
14	Mr.Syed Badrul Alam	General Public Shareholder Director	811,438
15	Mr. Abdul Muqtadir	General Public Shareholder Director	812,455

11. Reserve for Exceptional Losses:

Opening Balance

Add Reserve made during the priod

Sep.-2021	Dec.-2020
57,635,412	45,135,412
12,000,000	12,500,000
69,635,412	57,635,412

12. Retained Earnings:

Balance brought forward from last year

Add: Net profit during the year after Tax

Less: Reserve for exceptional losses

9,418,575	230,171
52,936,596	62,240,167
62,355,171	62,470,338
12,000,000	12,500,000
50,355,171	49,970,338

12.1 Balance brought forward from last year:

Net profit before dividend

Less: Stock Dividend

Less: Cash Dividend

49,970,338	38,850,894
-	19,310,360
40,551,763	19,310,364
9,418,575	230,171

Notes to the financial statements
for the period ended September 30,2021

		Amount in Taka	
		Sep.-2021	Dec.-2020
13. Balance of Fund and Account:			
Fire Insurance Business		50,746,950	42,265,679
Marine Cargo Insurance Business		126,322,790	115,227,458
Marine Hull Insurance Business		-	1,532,748
Motor Insurance business		34,896,823	32,271,574
Miscellaneous Insurance Business		5,872,167	9,547,408
	Total	217,838,731	200,844,867
14. Premium Deposit:	Total	107,218,255	22,744,053

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, 2021

15. Loan & Overdraft:			
Loans (15.1)		13,610,972	33,856,924
Vehicle Loan		3,434,648	4,495,765
	Total	17,045,620	38,352,689
15.1 Loans:			
United Commercial Bank Ltd., A/c No-107174800028		8,274,242	16,981,494
United Commercial Bank Ltd., A/c No-107174800039		5,336,730	16,875,430
	Total	13,610,972	33,856,924

15.2 SOD Loan (UCBL & MBL, Bijoy Nagar Branch)

- (a) SOD loan account no-107174800000028:- SOD Limit of Tk. 250.00 Lac have been obtained from United Commercial Bank Ltd.(UCBL) Bijoy Nagar Branch against security of lien FDR valuing Tk.312.50 lac. Rate of Interest 2% of above FDR .
- (b) SOD loan account no-107174800000039:- SOD Limit of Tk. 230.00 Lac have been obtained from United Commercial Bank Ltd.(UCBL) Bijoy Nagar Branch against security of lien FDR valuing Tk.289.00 lac. Rate of Interest 2% of above FDR .

16. DEFERRED TAX LIABILITY

Opening Balance	6,234,413	6,259,252
Add, Provision made during the year	1,099,809	(24,840)
	7,334,222	6,234,413
Less, Adjusted during the year	-	-
Closing Balance	7,334,222	6,234,413

Calculation of Deferred Tax :

Particulars	Account Base Fixed Assets(WDV)	Tax Base Fixed Assets (WDV)	Difference	Applicable Rate	Deferred Tax	Deferred Tax
Fixed Assets	103,446,333	83,888,407	19,557,926	37.50%	7,334,222	6,234,413
Total					7,334,222	6,234,413

Notes to the financial statements
for the period ended September 30,2021

Amount in Taka	
Sep.-2021	Dec.-2020

17. Estimated liabilities in respect of outstanding claims whether due or intimated:

Fire Insurane	23,353,489	22,707,813
Marine (Cargo) insurance	27,518,160	22,150,631
Motor Insurance	8,641,747	6,522,109
Miscellaneous Insurance	3,569,999	3,639,885
Total	63,083,395	55,020,438

18. Amount due to others persons or bodies carrying on insurance business:

Shadharon Bima Corporation :

Opening Balance	73,400,693	58,719,298
Add, Ceded in this year	76,957,843	92,192,075
	150,358,536	150,911,373
Less, Paid in this year	40,590,214	62,805,729
Less, Adjustment with Claim Recovered	-	2,919,295
Less, Adjustment with SBC	9,307,645	11,785,656
Closing Balance	100,460,677	73,400,693

19. Sundry Creditors:

Provision for office rent	-	30,000
Provision for audit fee	697,500	870,500
Provision For Utility and Telephone Bills	-	150,402
VAT deducted at source	334,488	322,157
Salary income tax payable	234,500	139,900
Security deposit against office rent	-	115,000
Tax deduction at source Payable	128,988	662,965
GIL foundation	5,000	5,000
Share application money refundable	846,736	846,736
Provision for Salary & Allowance	16,579,184	20,484,197
Claim payable to party	79,716,941	79,716,941
Provision for profit bonus(Note 22)	5,404,251	11,250,000
Provision for WPPF(Note 21)	1,981,128	1,981,128
Premium VAT payable	10,636,227	7,939,980
Provision for company's Contribution(P.F)	379,199	449,457
Unpaid Dividend	5,313,224	19,310,364
Income tax payable , Note 20	4,382,061	4,526,564
Total	126,639,427	148,801,291

Notes to the financial statements
for the period ended September 30,2021

		Amount in Taka	
		Sep.-2021	Dec.-2020
20.00 Current Tax Assets/(Liability):			
Provision for income tax	Note-20.1	254,933,267	231,967,751
Income Tax Paid in advance	Note-20.2	250,551,206	227,441,186
		4,382,061	4,526,565
20.1 Provision for income Tax:			
Opening Balance		231,967,751	204,045,679
Add. Provision made during the period		22,965,516	27,922,072
		254,933,267	231,967,751
Less: Adjustment on completion of assessment		-	-
Closing Balance		254,933,267	231,967,751
20.2 Taxable Income and Income Tax Liability:			
Net income as per Profit & Loss Account		77,001,921	90,137,399
Less: Reserve for Exceptional Loss (Exempted from Tax as per 4th Schedule Clause# 6 (2) of ITO 1984)		12,000,000	12,500,000
Total		65,001,921	77,637,399
Depreciation on Account Base		7,317,348	9,847,757
Deprecation on Tax Base		(6,861,286)	(9,781,822)
Total Income		65,457,983	77,703,334
Less:			
Other Income		-	-
Office Rent Income		-	460,036
Interest Income(FDR & STD)		16,495,173	23,061,862
Govt.Treasury Bond		2,979,100	2,979,100
Dividend Income		814,147	568,664
Return from Company's PF		1,019,101	6,149,426
Unrealised Gain on share		857,571	-
Misc. Income		-	225,500
		22,165,092	33,444,588
Income/(loss) from Insurance Business		43,292,892	44,258,746
Computation of Income Tax:			
1) Tax on Business Income @ 37.5%		16,234,834	16,597,030
2) Tax on Other Income @ 37.5%		-	-
3) Tax on Office Rent Income @ 37.5%		-	172,514
4) Tax on Interest Income @ 37.5%		6,185,690	8,648,198
5) Tax on interest on Govt.Treasury Bond @0%		-	-
5) Tax on Dividend Income @ 20%		162,829	113,733
6) Tax on Return of company's PF @ 37.5%		382,163	2,306,035
7) Tax on unrelised gain on shre @ 0%		-	-
8) Misc. Income		-	84,563
Income Tax liability for the year		22,965,516	27,922,072

Notes to the financial statements
for the period ended September 30,2021

20.3 **Income Tax paid in advance:**

Opening Balance
Add. Tax paid during the period

Less: Adjustment on completion of assessment
Closing Balance

Sep.-2021	Dec.-2020
227,441,186	187,976,702
23,110,020	39,464,484
250,551,206	227,441,186
-	-
250,551,206	227,441,186

21 **Provision For WPPF:**

Balance as on 1st January
Add, Provision made during the period

Less, Payment & Adjustment during the period
Closing Balance of WPPF

1,981,128	1,981,128
-	-
1,981,128	1,981,128
-	-
1,981,128	1,981,128

As per letter no:-BIA-3(91)/2019-512 date- 26/12/2019 from Bangladesh Insurance Association and bank and financial institution division ministry of finance bangladesh letter no-53.00.0000.311.22.002.17-130 dated 14/02/2017 no provision was made during the period.

22 **Provision for profit bonus:**

Balance as on 1st January
Add, Provision made during the period

Less, payment & Adjustment during the period
Closing Balance

11,250,000	11,250,000
-	-
11,250,000	11,250,000
5,845,749	-
5,404,251	11,250,000

Notes to the financial statements
for the period ended September 30,2021

23 Cash flow from operating activities under indirect method:

		Amount in Taka	
		Sep.-2021	Sep.-2020
Net profit before tax		77,001,921	65,097,331
Add: Adjustment for non-cash item			
Depreciation		7,317,348	7,222,944
Interest Expenses		1,496,773	4,539,174
Unrealised Gain/ Loss of changes in share value		(857,571)	-
		84,958,472	76,859,449
Changes in Working Capital:			
Increase/(Decrease) of Interest receivable		347,414	(7,517,440)
Increase/(Decrease) Amount due from other		(4,445,788)	-
Increase/(Decrease) of Sundry debtors		(25,416,250)	62,130,839
Increase/(Decrease) of Stationery		175,474	76,421
Increase/(Decrease) of Stamp in hand		(724,929)	48,064
Increase/(Decrease) of Balance of fund and accounts		16,993,864	15,644,636
Increase/(Decrease) of Premium deposit		84,474,202	1,846,468
(Increase)/Decrease of Estimated liability in respect of outstanding claims, where due or intimation		8,062,957	9,810,434
(Increase)/Decrease amount due to other persons or bodies carrying on insurance business		27,059,984	(17,480,368)
(Increase)/Decrease of Sundry creditor and others		(8,020,221)	(3,987,051)
		98,506,707	60,572,004
Tax paid during the period		(23,110,020)	(25,549,431)
		160,355,159	111,882,020

24 Premium less re-insurance :

Business	Gross Premium			Re-Insurance ceded	Sep.-2021	Sep.-2020
	Private	Public	Total		Net Premium	Net Premium
Fire	178,085,928	8,412,220	186,498,148	86,046,822	100,451,326	89,835,550
Marine	272,268,361	21,577,520	293,845,881	51,014,034	242,831,847	182,260,872
Motor	64,232,384	3,179,706	67,412,090	339,766	67,072,324	58,126,716
Miscellaneous	17,092,760	35,756,793	52,849,553	44,136,266	8,713,287	23,514,736
Total	531,679,433	68,926,239	600,605,672	181,536,888	419,068,784	353,737,874

Notes to the financial statements
for the period ended September 30,2021

Amount in Taka	
Sep.-2021	Sep.-2020

25 Expenses of Mnagement :

The expenses have been charged to revenue accounts on product basis of gross premium earned or direct business as under:

Fire Insurance Revenue Accounts	31.12%	91,678,875	66,053,085
Marine Insurance Revenue Accounts	48.83%	143,862,502	108,236,134
Motor Insurance Revenue Accounts	11.26%	33,185,424	22,252,942
Misc. Insurance Revenue Accounts	8.78%	25,876,892	18,014,368
Total	100%	294,603,693	214,556,529

25.01

Head of Accounts		
Salary & allowances	215,994,658	148,070,827
Festival & Incentive	23,149,247	17,781,513
Printing & stationery	9,973,911	8,640,031
Office rent, rates & taxes	9,817,174	6,916,775
Car Allowance	4,753,250	3,816,780
Conveyance	3,183,190	1,706,687
Car maintenance	1,253,638	1,463,308
Entertainment	2,170,310	8,017,960
Office maintenance	3,907,573	1,866,341
Electricity & WASA expenses	1,904,440	856,509
PF Contribution	2,816,662	1,728,356
Telephone (Mobil)	2,208,308	1,936,263
Bank charges	554,687	245,066
Books, papers & periodicals	160,493	191,042
Brokerage commission	500	500
Car fuel	457,668	246,924
Cookeries	16,140	2,370
Penalty	20,000	1,718,240
Group Insurance Premium	1,755,969	1,755,969
Insurance premium Car	170,439	2,691
Internet Bill	860,186	770,388
New Year celebration	1,607,485	34,482
Postage, revenue stamps & telegram	874,519	484,555
Picnic Expenses	-	-
Servey Fee On Pre Insopection Fee	85,000	1,044,223
Service Charge Co Ins.	33,239	-
SBC expenses on PSB	5,209,323	4,105,126
Office Service charges	569,637	347,503
Telephone & telex	238,998	-
Training Fee	73,180	46,400
Traveling	227,633	-
Uniform	-	479,059
Sub Total	294,047,459	214,275,890
Insurance Stamp Expenses		
1 Fire	372,200	234,550
2 Marine	-	-
3 Motor	181,484	19,590
4 Miscellaneous	2,550	26,500
Sub Total	556,234	280,640
Total Expenses	294,603,693	214,556,529

Global Insurance Limited
Notes to the financial statements
for the period ended September 30,2021

Amount in Taka	
Sep.-2021	Sep.-2020
3,238,400	1,104,000

26 Directors Fees:

During the period under review an amount of Tk.32,38,400/- was paid to the Directors of the company as Board and committee meeting attendance fee.

27 Interest Income:

Interest on National Investment Bond (NIB)	2,979,100	2,979,100
Interest on Fixed Deposit	16,307,292	19,271,257
Interest on STD	187,881	103,122
Total	19,474,273	22,353,479

28 Earning Per Share(EPS) :

The earning per share of the company is as follows:

Earning attributable to ordinary share holders (Profit after tax)	52,936,596	41,088,714
Weighted average number of ordinary shares outstanding during the year	40,551,763	40,551,763
Earning Per Share(EPS) (Restated)	1.31	1.01

29 Net Assets Value (NAV) Per Share:

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

Net Assets	529,508,212	514,966,611
Weighted average number of ordinary shares outstanding during the year	40,551,763	40,551,763
Net Assets Value(NAV) Per Share (Restated)	13.06	12.70

30 Net Operating Cash Flow Per Share (NOCFPS):

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

Cash Flows from Operating Activities	160,355,159	111,882,020
Weighted average number of ordinary shares outstanding during the year	40,551,763	40,551,763
Net Operating Cash Flow Per Share (NOCFPS) (Restated)	3.95	2.76

31 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:

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

32 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.

33 Contingent Liabilities:

Income Tax:

There were a total claim of Tk. 14,70,55,385 from National Board of Revenue(NBR) against the Income Tax assessment for the last 12 years years(2006-07 to 2017-18) i.e upto income year 2016. However the company went for reference of the Honourable High Court, except 2016-2017, which is appealate tribunal. The case of 2019-2020 is under appeal and the rest 3 years are under assessment with the Deputy Commissioner of Taxes(DCT).

GLOBAL INSURANCE LIMITED
Form -"AA"
Classified Summary of Assets (Un-Audited)
As on September 30, 2021

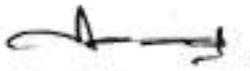
<u>Class of Assets</u>	<u>Amount in Taka</u> <u>Book Value</u>
Investment(Bangladesh Govt. Treasury Bond)	25,000,000
Investment in Shares (Fair Value)	10,805,258
Amount due from other persons or bodies carrying on insurance business	153,307,555
Fixed Deposit Accounts	513,500,000
Current & STD Accounts	49,157,933
Cash in Hand	1,005,386
Interest Receivable	9,358,364
Sundry debtors, advance, deposits and prepayments	300,280,519
Fixed Assets (At cost less accum.depreciation)	103,446,333
Stock of Stamps	1,994,786
Stock of Printing & Stationery	1,272,405
	1,169,128,540



Chief Executive Officer(In-Charge)



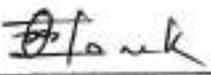
Director



Chairman



Chief Financial Officer(C.C.)



Company Secretary

Global Insurance Limited
Schedule of Fixed Assets
As on 30th September 2021

Annexure - "A"
Amount in Taka

Particulars	Cost			Rate (%)	Depreciation				Written Down Value as on 30.09.2021	
	Balance as on 01.01.2021	Addition during the year	Adjustments during the year		Balance as on 30.09.2021	Balance as on 01.01.2021	Charged during the year	Adjustments during the year		Balance as on 30.09.2021
Office Space	69,923,220	-		69,923,220	2.5	11,863,354	1,088,622		12,951,976	56,971,243.51
Furniture & Fixture	7,815,003	847,575	-	8,662,578	10	3,941,094	290,948		4,232,042	4,430,535.62
Motor Vehicles	58,126,901	5,166,215		63,293,116	20	30,893,602	4,341,789	-	35,235,391	28,057,725.39
Office Decoration	13,974,323	589,564		14,563,887	20	11,448,754	382,027		11,830,781	2,733,105.62
Computer	7,892,846	751,101		8,643,947	20	5,263,274	395,611		5,658,885	2,985,061.82
Air Conditioner	3,914,636	310,602		4,224,638	20	2,071,102	277,292		2,348,394	1,876,243.78
Office Equipment	7,960,958	829,384		8,790,342	15	4,454,196	395,934		4,850,131	3,940,211.48
Software	1,933,330	664,000		2,597,330	10	-	145,124		145,124	2,452,205.64
as on 30.09.2021	171,541,217	8,157,841	-	186,099,658		69,935,371	7,917,348	-	77,852,719	103,446,333
Total as on 30.09.2021	166,877,147	3,123,735	-	163,963,882		60,887,617	7,222,944	-	67,310,561	96,650,321