

GLOBAL INSURANCE LIMITED
Statement of Financial Position
As at 31st March, 2017

Capital & Liabilities	Notes	Amount in Taka Mar-17	2016	Property & Assets	Notes	Amount in Taka Mar-17	2016
Share Capital							
Authorised Capital		1,000,000,000	1,000,000,000				
100,000,000 ordinary shares of Tk. 10 each							
Issued, Subscribed & Paid up Capital	11	327,384,470	327,384,470	National Investment Bond (NIB)	3	25,000,000	25,000,000
3,27,38,447 Ordinary Shares of Tk. 10 each				Investments in Shares	4	38,206,382	38,206,382
				Interest, Dividend & Rent receivable	5	2,238,480	1,080,772
Reserve or Contingency Accounts:							
Reserve for Exceptional Losses		45,135,412	45,135,412				
General Reserve		4,000,000	4,000,000	Amounts due from other Persons or-			
Retained Earnings	12	40,723,304	25,923,180	Bodies carrying on insurance business	6	88,725,491	86,534,419
		89,858,716	75,058,592				
Balances of Funds and Accounts:							
Fire		1,907,234	5,589,314	Sundry Debtors	7	229,775,537	231,377,650
Marine (Cargo)		2,308,961	27,528,592				
Marine (Hull)		-	633,930	Advance against Floor purchase	8	15,739,500	15,739,500
Motor		522,939	4,816,861	Cash and Bank Balances	9		
Miscellaneous		1,300,247	4,727,132	Cash in Hand		3,719,028	4,523,878
		6,039,380	43,295,829	Balance with Banks		14,012,720	12,257,212
Premium Deposit	13	1,284,978	2,055,964	FDR with Banks		230,000,000	250,600,000
Loans & Overdraft	14	71,879,926	93,569,425			247,731,748	267,381,090
Liabilities and Provisions:							
Estimated Liability in respect of outstanding				Other Accounts:			
claims, whether due or intimated	15	49,541,445	41,012,941	Fixed Assets (At cost less accum. Depreciation)	10	59,656,178	60,746,102
Amounts due to other Persons or Bodies	16	81,832,614	74,006,121	Stock of Stationery		825,478	925,028
carrying on Insurance Business	17	80,576,911	71,087,037	Stamp in Hand		499,646	479,435
Sundry Creditors						60,981,302	62,150,565
		211,950,970	186,106,099				
		708,398,440	727,470,379	Total		708,398,440	727,470,379

The annexed notes 1 to 29 form an integral part of these Financial Statements.

Head of Finance & Accounts

Chief Executive Officer

Dated, Dhaka
14-May-17

Dated, Dhaka
14-May-17

Chairman

Company Secretary

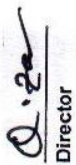
GLOBAL INSURANCE LIMITED
Profit and Loss Appropriation Account
As at 31st March, 2017

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		Mar-17	Mar-16			Mar-17	Mar-16
Stock Dividend				Balance brought forward from last year	12	25,923,180	37,537,996
Provision for Income Tax	24	10,857,335	14,639,327	Net profit for the year brought down		25,657,459	34,445,475
Reserve for Exceptional Losses		40,723,304	57,344,144			51,580,639	71,983,471
Balance transferred to the Balance Sheet after Tax & WPPF		<u>51,580,639</u>	<u>71,983,471</u>				

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Head of Finance & Accounts


Chief Executive Officer


Director


Chairman


Company Secretary

Dated, Dhaka
14-May-17

GLOBAL INSURANCE LIMITED
Statement of Comprehensive Income
As at 31st March, 2017

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		Mar-17	Mar-16			Mar-17	Mar-16
Expenses of Management (Not applicable to any particular Fund or Account)				Interest Income (Not applicable to any particular Fund or Account)	21		
Advertisement & Publicity			105,753	Dividend Income		4,469,717	5,999,217
Donation & Subscription			124,600	Provision for loss on Investment in Shares		209,267	-
Audit Fees			-	Profit on Sale of Share		-	-
Legal & Professional Fees			12,500	Office rent Income		288,000	279,216
Depreciation			1,282,442	Profit on Sale of Assets		4,966,984	6,278,433
Interest on Loan			4,556,536				
Registration Fees			-	Profit transferred from :			
Directors Fee	20		97,500	Fire Insurance Revenue Account		(4,424,163)	6,417,455
Meeting, Conference & AGM expenses			31,310	Marine Insurance Revenue Account		24,918,026	23,574,261
Provision for loss on Investment in Shares			-	Motor Insurance Revenue Account		3,184,830	3,811,257
Subscription			-	Misc. Insurance Revenue Account		2,433,203	2,558,283
		4,138,547	6,210,641			26,111,895	36,361,256
Provision for WPPF		1,282,873	1,983,573				
						31,078,878	42,639,689
Balance for the period carried to Profit & Loss App. A/C after WPPF		25,657,459	34,445,475				
		31,078,878	42,639,689				
Earning per Share	23	0.45	0.60				

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Head of Finance & Accounts


Chief Executive Officer


Director


Chairman


Company Secretary

Dated, Dhaka
14-May-17

GLOBAL INSURANCE LIMITED

Consolidated Business Revenue Account

As at 31st March, 2017

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		Mar-17	Mar-16			Mar-17	Mar-16
Claims under policies less Re-insurances Paid during the year		685,913	11,557,207	Balance of account at the beginning of the year		43,295,829	55,511,022
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		49,541,445	33,141,380	Premium less Re-insurances	18	15,098,451	19,804,060
		50,227,358	44,698,587	Commission on Re-insurances		4,524,878	5,287,842
Less: Claims outstanding at the end of the previous year		41,012,941	30,522,585				
		9,214,417	14,176,002				
Expenses of Management	19	13,540,413	14,265,708				
Agent Commission		8,013,053	7,878,334				
Profit transferred to profit & loss account		26,111,895	36,361,256				
Balance of 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		6,039,380	7,921,624				
		62,919,158	80,602,925			62,919,158	80,602,925

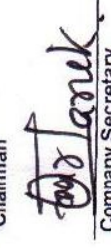
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Head of Finance & Accounts


Chief Executive Officer

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Director


Chairman

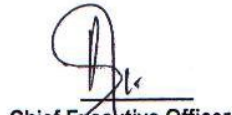

Company Secretary

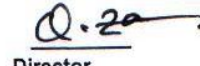
Dated, Dhaka
14-May-17

GLOBAL INSURANCE LIMITED
Statement of Cash Flows
As at 31st March, 2017

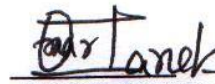
	<u>Amount in Taka</u>	
	<u>Mar-17</u>	<u>Mar-16</u>
A) Cash flow from operating activities:		
Premium Collection & other Receipts	72,467,696	78,649,911
Payments of Magt. Exp., Commission, Ri-Ins & Claim .	(67,628,064)	(60,691,611)
Income tax paid and deducted at source	(178,112)	(423,259)
Net Cash provided from operating activities	<u>4,661,521</u>	<u>17,535,042</u>
B) Cash flow from investing activities:		
Acquisition of fixed assets	-	(39,240)
Disposal of fixed assets	-	-
National Investment Bond	-	-
Investment in Share	-	789,551
Net Cash used in Investing activities	<u>-</u>	<u>750,311</u>
C) Cash flow from financing activities:		
Interest on Short term Loan	(2,621,364)	(4,556,536)
Overdraft	-	-
Term loan	(21,689,499)	2,326,699
Net Cash used in Financing activities	<u>(24,310,863)</u>	<u>(2,229,837)</u>
D) Net increase in Cash & Bank balances for the year :(A+B+C)	<u>(19,649,342)</u>	<u>16,055,516</u>
E) Opening Cash and Bank balances	<u>267,381,090</u>	<u>259,815,051</u>
F) Closing Cash and Bank balances : (D+E)	<u>247,731,748</u>	<u>275,870,567</u>


Head of Finance & Accounts


Chief Executive Officer


Director


Chairman


Company Secretary

Dated, Dhaka
14-May-17

GLOBAL INSURANCE LIMITED
Statement of changes in Equity
As at 31st March, 2017

Particulars	Amount in Taka			
	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings
Balance as on 01.01.2016	297,622,240	45,135,412	4,000,000	37,537,996
Stock Dividend for 2015				384,295,648
Net Profit after tax				-
Reserve for Exceptional Loss				19,806,148
Balance as on 31.03.2016	297,622,240	45,135,412	4,000,000	57,344,144
				404,101,796
Balance as on 01.01.2017				
Stock Dividend for 2016	327,384,464	45,135,412	4,000,000	25,923,180
Net Profit after tax				-
Reserve for Exceptional Loss				14,800,124
Balance as on 31.03. 2017	327,384,464	45,135,412	4,000,000	40,723,304
				417,243,180


Head of Finance & Accounts


Chief Executive Officer


Director


Chairman


Company Secretary

Dated, Dhaka
14-May-17

10. FIXED ASSETS

Amount in Taka

Particulars	Cost			Rate (%)	Depreciation			Written Down Value as on 31.03.2017
	Balance as on 01.01.2017	Addition during the year	Adjustment during the year		Balance as on 01.01.2017	Charged during the year	Balance as on 31.03.2017	
Office Space	50,327,720			2.5	7,088,299	270,246	7,358,546	42,969,174
Furniture & Fixture	4,682,445			10	2,886,317	44,903	2,931,220	1,751,225
Motor Vehicles	35,806,301			20	25,577,235	511,453	26,088,688	9,717,613
Office Decoration	12,085,700			20	9,116,814	148,444	9,265,258	2,820,442
Computer	4,084,486			30	3,533,659	41,312	3,574,971	509,515
Air Conditioner	1,913,906			15	1,334,526	21,727	1,356,253	557,653
Office Equipment	4,418,607			15	3,036,211	51,840	3,088,052	1,330,555
Total as on 31-03-2017	113,319,165	-	-		52,573,061	1,089,926	53,662,987	59,656,178
Total as on 31-12-2016	113,023,485	295,680			47,434,058	5,139,000	52,573,063	60,746,102