

GLOBAL INSURANCE LIMITED

Statement of Financial Position

As at 31st March, 2018

Capital & Liabilities	Notes	Amount in Taka Mar-18	2017	Property & Assets	Notes	Amount in Taka Mar-18	2017
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							
3,50,30,138 Ordinary Shares of Tk. 10 each	11	350,301,380	350,301,380	National Investment Bond (NIB)	3	25,000,000	25,000,000
				Investments in Shares	4	38,206,382	38,206,382
				Interest, Dividend & Rent receivable	5	1,696,135	1,391,962
Reserve or Contingency Accounts:							
Reserve for Exceptional Losses		45,135,412	45,135,412	Amounts due from other Persons or-			
General Reserve		4,000,000	4,000,000	Bodies carrying on insurance business	6	126,490,177	113,419,916
Retained Earnings	12	32,224,998	18,002,560				
		81,360,410	67,137,972				
Balances of Funds and Accounts:							
Fire		3,250,168	7,690,209	Sundry Debtors	7	231,036,152	234,336,709
Marine (Cargo)		7,717,093	26,296,589	Advance against Floor purchase	8	15,739,500	15,739,500
Marine (Hull)		127,785	127,785	Cash and Bank Balances	9	7,511,433	6,314,721
Motor		1,621,038	5,669,290	Cash in Hand		17,971,125	16,507,847
Miscellaneous		938,522	4,261,717	Balance with Banks		206,250,000	206,550,000
		13,654,606	44,045,590	FDR with Banks		231,732,558	229,372,568
Premium Deposit	13	1,240,314	1,300,657				
Loans & Overdraft	14	97,065,921	89,184,641				
Liabilities and Provisions:							
Estimated Liability in respect of outstanding claims, whether due or intimated	15	61,856,757	46,172,432	Other Accounts:			
Amounts due to other Persons or Bodies carrying on Insurance Business	16	89,000,433	90,784,606	Fixed Assets (At cost less accum. Depreciation)	10	59,287,378	56,026,154
Sundry Creditors	17	36,636,610	26,508,775	Stock of Stationery		915,630	1,088,866
				Stamp in Hand		1,012,520	853,996
						61,215,528	57,969,016
		187,493,800	163,465,813				
		731,116,431	715,436,053				
Total				Total		731,116,431	715,436,053

The annexed notes 1 to 39 form an integral part of these Financial Statements.

Head Of Finance & Accounts

Chief Executive Officer (1m(Wage))

Director

Dated, Dhaka

Company Secretary

GLOBAL INSURANCE LIMITED
Profit and Loss Appropriation Account
As at 31st March, 2018

Particulars	Notes	Amount in Taka	
		Mar-18	Mar-17
Stock Dividend			
Provision for Income Tax	23	9,481,626	10,857,335
Reserve for Exceptional Losses		32,224,998	40,723,304
Balance transferred to the Balance Sheet after Tax & WPPF		<u>41,706,624</u>	<u>51,580,639</u>


Particulars	Notes	Amount in Taka	
		Mar-18	Mar-17
Balance brought forward from last year	12	18,002,560	25,923,180
Net profit for the year brought down		23,704,064	25,657,459
		<u>41,706,624</u>	<u>51,580,639</u>

The annexed notes 1 to 30 form an integral part of these Financial Statements.


Head Of Finance & Accounts


Chief Executive Officer (in Charge)


Director


Chairman


Company Secretary

GLOBAL INSURANCE LIMITED
Statement of Comprehensive Income
As at 31st March, 2018

Particulars	Notes	Amount in Taka	
		Mar-18	Mar-17
Expenses of Management (Not applicable to any particular Fund or Account)			
Advertisement & Publicity		30,346	25,000
Donation & Subscription		174,360	-
Audit Fees		-	-
Legal & Professional Fees		766,750	-
Depreciation		1,091,349	1,089,926
Interest on Loan		1,928,779	2,621,364
Fine & Charges		896,551	116,400
Registration Fees		-	97,500
Directors Fee	20	182,036	188,357
Meeting, Conference & AGM expenses		570,333	-
Provision for loss on Investment in Shares		-	-
Subscription		5,650,504	4,138,547
Provision for WPPF	24	1,185,203	1,282,873
Balance for the period carried to Profit & Loss App. A/C after WPPF		23,704,064	25,657,460
		<u>30,539,771</u>	<u>31,078,880</u>
Earning per Share	22	0.41	0.42
Interest Income (Not applicable to any particular Fund or Account)			
Dividend Income	21	3,597,300	4,469,717
Provision for loss on Investment in Shares		-	209,267
Profit on Sale of Share		172,800	-
Office rent Income		-	288,000
Profit on Sale of Assets		3,770,100	4,966,984
Profit transferred from :			
Fire Insurance Revenue Account		880,130	(4,424,163)
Marine Insurance Revenue Account		20,326,473	24,918,026
Motor Insurance Revenue Account		2,570,774	3,184,830
Misc. Insurance Revenue Account		2,992,294	2,433,203
		26,769,671	26,111,896
		<u>30,539,771</u>	<u>31,078,880</u>

The annexed notes 1 to 30 form an integral part of these Financial Statements.

Head of Finance & Accounts

Chief Executive Officer (in Charge)

Director

Chairman

Company Secretary

GLOBAL INSURANCE LIMITED
Consolidated Business Revenue Account

As at 31st March, 2018

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		Mar-18	Mar-17			Mar-18	Mar-17
Claims under policies less Re-Insurances Paid during the year		1,962,772	685,913	Balance of account at the beginning of the year		44,045,590	43,295,829
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		61,856,757	49,541,445	Premium less Re-Insurances	18	33,944,837	15,098,451
		63,819,529	50,227,358	Commission on Re-Insurances		6,841,280	4,524,878
Less: Claims outstanding at the end of the previous year		46,172,432	41,012,941				
		17,647,097	9,214,417				
Expenses of Management	19	15,203,620	13,540,413				
Agent Commission		11,556,713	8,013,053				
Profit transferred to profit & loss account		26,769,671	26,111,895				
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		13,654,606	6,039,380				
		<u>84,831,707</u>	<u>62,919,158</u>			<u>84,831,707</u>	<u>62,919,158</u>

The annexed notes 1 to 30 form an integral part of these Financial Statements.


 Head Of Finance & Accounts


 Chief Executive Officer (in charge)


 Director

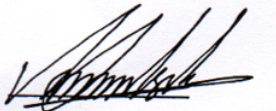

 Chairman


 Company Secretary

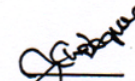
Dated, Dhaka

GLOBAL INSURANCE LIMITED
Statement of Cash Flows
As at 31st March, 2018

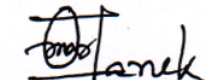
	<u>Amount in Taka</u>	
	<u>Mar-18</u>	<u>Mar-17</u>
A) Cash flow from operating activities:		
Premium Collection & other Receipts	93,561,035	72,467,696
Payments of Magt. Exp., Commission, Ri-Ins & Claim .	(92,521,997)	(67,628,064)
Income tax paid and deducted at source	(278,976)	(178,112)
Net Cash provided from operating activities	<u>760,062</u>	<u>4,661,520</u>
B) Cash flow from investing activities:		
Acquisition of fixed assets	(4,352,573)	-
Disposal of fixed assets	-	-
National Investment Bond	-	-
Investment in Share	-	-
Net Cash used in Investing activities	<u>(4,352,573)</u>	<u>-</u>
C) Cash flow from financing activities:		
Interest on SOD Loan	(1,928,779)	(2,621,364)
Margine loan from Broker House	494,488	-
SOD loan	7,386,792	(21,689,499)
Net Cash used in Financing activities	<u>5,952,501</u>	<u>(24,310,863)</u>
D) Net increase in Cash & Bank balances for the year :(A+B+C)	2,359,990	(19,649,342)
E) Opening Cash and Bank balances	229,372,568	267,381,090
F) Closing Cash and Bank balances : (D+E)	<u>231,732,557</u>	<u>247,731,748</u>


Head Of Accounts & Finance


Chief Executive Officer (


Director


Chairman


Company Secretary

GLOBAL INSURANCE LIMITED
Statement of changes in Equity
As at 31st March, 2018

Amount in Taka

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
Balance as on 01.01.2017	327,384,464	45,135,412	4,000,000	25,923,180	402,443,056
Stock Dividend for 2016				-	-
Net Profit after tax				14,800,124	14,800,124
Reserve for Exceptional Loss		-		-	-
Balance as on 31.03.2017	327,384,464	45,135,412	4,000,000	40,723,304	417,243,180
Balance as on 01.01.2018	350,301,380	45,135,412	4,000,000	18,002,560	417,439,352
Stock Dividend for 2017				-	-
Net Profit after tax				14,222,438	14,222,438
Reserve for Exceptional Loss		-		-	-
Balance as on 31.03. 2018	350,301,380	45,135,412	4,000,000	32,224,998	431,661,790


Head Of Finance & Accounts


Chief Executive Officer (in Charge)


Director


Company Secretary


Chairman