

GLOBAL INSURANCE LIMITED
Statement of Financial Position
As at 30th September, 2017

Capital & Liabilities	Notes	Amount in Taka		Property & Assets	Notes	Amount in Taka	
		September-17	2016			September-17	2016
Share Capital							
Authorised Capital							
100,000,000 ordinary shares of Tk. 10 each		1,000,000,000	1,000,000,000				
Issued, Subscribed & Paid up Capital							
3,50,30,138 Ordinary Shares of Tk. 10 each	11	350,301,380	327,384,470	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	559,125	1,080,772
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	94,744,885	86,534,419
Retained Earnings	12	16,536,890	25,923,180				
		65,672,302	75,058,592				
Balances of Funds and Accounts:							
Fire		7,371,504	5,589,314	Sundry Debtors	7	234,730,636	231,377,650
Marine (Cargo)		9,821,418	27,528,592	Advance against Floor purchase	8	15,739,500	15,739,500
Marine (Hull)		-	633,930	Cash and Bank Balances	9		
Motor		2,491,623	4,816,861	Cash in Hand		5,740,629	4,523,878
Miscellaneous		2,731,661	4,727,132	Balance with Banks		12,602,744	12,257,212
		22,416,205	43,295,829	FDR with Banks		210,300,000	250,600,000
Premium Deposit	13	1,541,973	2,055,964			228,643,373	267,381,090
Loans & Overdraft	14	71,903,837	93,569,425				
Liabilities and Provisions:							
Estimated Liability in respect of outstanding claims, whether due or intimated	15	48,407,953	41,012,941	Other Accounts:			
Amounts due to other Persons or Bodies carrying on Insurance Business	16	75,506,807	74,006,121	Fixed Assets (At cost less accum. Depreciation)	10	56,137,841	60,746,102
Sundry Creditors	17	59,447,815	71,087,037	Stock of Stationery		921,750	925,028
				Stamp in Hand		514,780	479,435
						57,574,371	62,150,565
Total		183,362,574	186,106,099				
		695,198,272	727,470,379			695,198,272	727,470,379

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

Head Of Finance & Accounts

Chief Executive Officer (C.C)

Director

Chairman

Dated, Dhaka

Company Secretary

As at 30th September, 2017

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

Chief Executive Officer (C.C.)

Company Secretary

GLOBAL INSURANCE LIMITED
Statement of Comprehensive Income
As at 30th September, 2017

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		Sep-17	Sep-16			Sep-17	Sep-16
Expenses of Management (Not applicable to any particular Fund or Account)				Interest Income (Not applicable to any particular Fund or Account)	21	10,493,183	14,284,040
Advertisement & Publicity		579,287	482,449	Dividend Income		398,374	-
Donation & Subscription		30,000	124,600	Provision for loss on Investment in Shares		-	-
Audit Fees		-	-	Profit on Sale of Share		902,400	587,232
Legal & Professional Fees		31,250	130,940	Office rent Income		1,628,701	-
Depreciation		2,121,233	3,847,916	Profit on Sale of Assets		13,422,658	14,871,272
Interest on Loan		4,312,909	8,165,518				
Registration Fees		117,000	3,040	Profit transferred from :			
Directors Fee	20	672,500	743,000	Fire Insurance Revenue Account		(717,739)	8,952,995
Meeting, Conference & AGM expenses		1,802,526	640,621	Marine Insurance Revenue Account		17,802,978	21,915,341
Provision for loss on Investment in Shares		-	-	Motor Insurance Revenue Account		566,276	36,311
Subscription		100,000	-	Misc. Insurance Revenue Account		2,231,697	2,570,983
		9,766,704	14,138,084			19,883,212	33,475,630
Provision for WPPF		1,120,913	1,628,991				
Balance for the period carried to Profit & Loss App. A/C after WPPF		22,418,252	32,579,826				
		33,305,869	48,346,902			33,305,869	48,346,902
Earning per Share	23	0.39	0.56				

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Head Of Finance & Accounts

Chief Executive Officer (C.C)

Director

Chairman

Company Secretary

Dated, Dhaka

GLOBAL INSURANCE LIMITED

Consolidated Business Revenue Account

As at 30th September, 2017

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		Sep-17	Sep-16			Sep-17	Sep-16
Claims under policies less Re-insurances Paid during the year		3,142,947	10,930,640	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		48,407,953	40,737,391	Premium less Re-insurances	18	56,040,513	67,721,561
		51,550,900	51,668,031	Commission on Re-insurances		17,462,594	17,465,100
Less: Claims outstanding at the end of the previous year		41,012,941	30,522,585				
		10,537,959	21,145,446				
Expenses of Management	19	44,226,707	39,678,796				
Agent Commission		19,734,853	19,309,186				
Profit transferred to profit & loss account		19,883,212	33,475,630				
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		22,416,205	27,088,624				
		<u>116,798,937</u>	<u>140,697,683</u>			<u>116,798,937</u>	<u>140,697,683</u>

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Head of Finance & Accounts

Chief Executive Officer (C.C)

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Dated, Dhaka

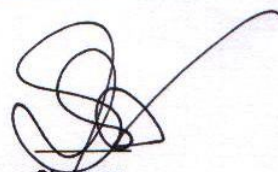
GLOBAL INSURANCE LIMITED
Statement of Cash Flows
As at 30th September, 2017

	<u>Amount in Taka</u>	
	<u>Sep-17</u>	<u>Sep-16</u>
A) Cash flow from operating activities:		
Premium Collection & other Receipts	189,011,391	170,004,213
Payments of Magt. Exp., Commission, Ri-Ins & Claim .	(185,263,413)	(157,896,293)
Income tax paid and deducted at source	(20,622,929)	(23,186,620)
Net Cash provided from operating activities	<u>(16,874,951)</u>	<u>(11,078,700)</u>
B) Cash flow from investing activities:		
Acquisition of fixed assets	(9,500)	(61,680)
Disposal of fixed assets	4,125,231	-
National Investment Bond	-	-
Investment in Share	(0)	789,552
Net Cash used in Investing activities	<u>4,115,731</u>	<u>727,872</u>
C) Cash flow from financing activities:		
Interest on Short term Loan	(4,312,909)	(8,165,518)
Overdraft	-	-
Term loan	(21,665,588)	23,232,709
Net Cash used in Financing activities	<u>(25,978,497)</u>	<u>15,067,191</u>
D) Net increase in Cash & Bank balances for the year :(A+B+C)	(38,737,717)	4,716,363
E) Opening Cash and Bank balances	267,381,090	259,815,051
F) Closing Cash and Bank balances : (D+E)	<u>228,643,373</u>	<u>264,531,414</u>


Head Of Accounts & Finance


Chief Executive Officer (C.C)


Director


Chairman


Company Secretary

GLOBAL INSURANCE LIMITED
Statement of changes in Equity
As at 30th September, 2017

Amount in Taka


Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
Balance as on 01.01.2016	297,622,240	45,135,412	4,000,000	37,537,996	384,295,648
Stock Dividend for 2015	29,762,224			(29,762,224)	-
Net Profit after tax				19,547,896	19,547,896
Reserve for Exceptional Loss		-			-
Balance as on 30.09.2016	327,384,464	45,135,412	4,000,000	27,323,668	403,843,544
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	22,916,916			(22,916,916)	-
Net Profit after tax				13,530,626	13,530,626
Reserve for Exceptional Loss		-			-
Balance as on 30.09.2017	350,301,380	45,135,412	4,000,000	16,536,890	415,973,682


Head of Finance & Accounts


Chief Executive Officer (C.C)


Director


Company Secretary


Chairman

10. FIXED ASSETS

Amount in Taka

Particulars	Cost				Rate (%)	Depreciation				Written Down Value as on 30.09.2017
	Balance as on 01.01.2017	Addition during the year	Adjustment during the year	Balance as on 30.09.2017		Balance as on 01.01.2017	Charged during the year	Adjustment during the year	Balance as on 30.09.2017	
Office Space	50,327,720			50,327,720	2.5	7,088,299	810,739		7,899,039	42,428,681
Furniture & Fixture	4,682,445			4,682,445	10	2,886,317	134,710		3,021,026	1,661,419
Motor Vehicles	35,806,301		7,671,213	28,135,088	20	25,577,235	383,678	5,174,683	20,786,229	7,348,859
Office Decoration	12,085,700			12,085,700	20	9,116,814	445,333		9,562,146	2,523,554
Computer	4,084,486	9,500		4,093,986	30	3,533,659	126,074		3,659,733	434,253
Air Conditioner	1,913,906			1,913,906	15	1,334,526	65,180		1,399,706	514,200
Office Equipment	4,418,607			4,418,607	15	3,036,211	155,520		3,191,731	1,226,876
Total as on 30-09-2017	113,319,165	9,500	7,671,213	105,657,452		52,573,061	2,121,233	5,174,683	49,519,611	56,137,841
Total as on 31-12-2016	113,023,485	1,489,233	-	113,023,485		41,291,039	6,143,019	-	47,434,058	65,589,427