

GLOBAL INSURANCE LIMITED
Statement of Financial Position
As at 30th September, 2018

Capital & Liabilities	Notes	Amount in Taka		Property & Assets	Notes	Amount in Taka	
		September-18	2017			September-18	2017
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							
3,67,81,645 Ordinary Shares of Tk.10 each	11	367,816,449	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	3,553,866	1,391,962
Reserve or Contingency Accounts:							
Reserve for Exceptional Losses		45,135,412	45,135,412				
General Reserve		4,000,000	4,000,000				
Retained Earnings	12	17,100,264	18,002,560	Amounts due from other Persons or-			
		<u>66,235,676</u>	<u>67,137,972</u>	Bodies carrying on insurance business	6	121,935,806	113,419,916
Balances of Funds and Accounts:							
Fire		14,648,815	7,690,209				
Marine (Cargo)		19,378,251	26,296,589	Sundry Debtors	7	235,938,749	234,336,709
Marine (Hull)		-	127,785				
Motor		3,974,183	5,669,290	Advance against Floor purchase	8	15,739,500	15,739,500
Miscellaneous		3,862,548	4,261,717	Cash and Bank Balances	9		
		<u>41,863,797</u>	<u>44,045,590</u>	Cash in Hand		15,713,422	6,314,721
Premium Deposit	13	1,192,269	1,300,657	Balance with Banks		19,122,881	16,507,847
Loans & Overdraft	14	99,153,657	89,184,641	FDR with Banks		210,050,000	206,550,000
						<u>244,886,303</u>	<u>229,372,568</u>
Liabilities and Provisions:							
Estimated Liability in respect of outstanding				Other Accounts:			
claims, whether due or intimated	15	47,567,444	46,172,432	Fixed Assets (At cost less accum. Depreciation)	10	65,591,019	56,026,154
Amounts due to other Persons or Bodies				Stock of Stationery		1,005,140	1,088,866
carrying on Insurance Business	16	96,106,152	90,784,606	Stamp in Hand		1,125,890	853,996
Sundry Creditors	17	33,047,211	26,508,775			<u>67,722,049</u>	<u>57,969,016</u>
		<u>176,720,807</u>	<u>163,465,813</u>				
Total		<u>752,982,655</u>	<u>715,436,053</u>	Total		<u>752,982,655</u>	<u>715,436,053</u>

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


Head of Finance & Accounts


Chief Executive Officer


Director


Chairman


Company Secretary

Dated, Dhaka

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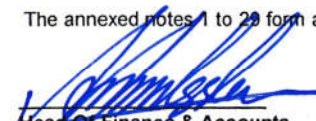

Chairman


Company Secretary

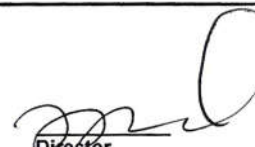
GLOBAL INSURANCE LIMITED
Statement of Comprehensive Income
 As at 30th September, 2018

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		Sep-18	Sep-17			Sep-18	Sep-17
Expenses of Management (Not applicable to any particular Fund or Account)				Interest Income (Not applicable to any particular Fund or Account)	21	13,627,849	10,493,183
Advertisement & Publicity		282,688	579,287	Dividend Income		112,530	398,374
Donation & Subscription		174,360	30,000	Provision for loss on Investment in Shares		-	-
Audit Fees		-	-	Profit on Sale of Share			
Legal & Professional Fees		2,596,750	31,250	Office rent Income		518,400	902,400
Depreciation		4,851,925	2,121,233	Profit on Sale of Assets			1,628,701
						14,258,779	13,422,658
Interest on Loan		6,232,743	4,312,909	Profit transferred from :			
Registration Fees		1,015,800	117,000	Fire Insurance Revenue Account		6,317,501	(717,739)
Directors Fee	20	662,000	672,500	Marine Insurance Revenue Account		20,549,026	17,802,978
Meeting, Conference & AGM expenses		974,183	1,802,526	Motor Insurance Revenue Account		3,460,190	566,276
Provision for loss on Investment in Shares		2,021,712	-	Misc. Insurance Revenue Account		3,411,663	2,231,697
Subscription		150,000	100,000			33,738,380	19,883,212
		18,962,161	9,766,704				
Provision for WPPF		1,384,553	1,120,913				
Balance for the period carried to Profit & Loss App. A/C after WPPF		27,650,445	22,418,252				
		47,997,159	33,305,869			47,997,159	33,305,869
Earning per Share	23	0.45	0.37				

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 Head Of Finance & Accounts


 Chief Executive Officer


 Director


 Chairman


 Company Secretary

Dated, Dhaka

GLOBAL INSURANCE LIMITED
Consolidated Business Revenue Account

As at 30th September, 2018


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Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		Sep-18	Sep-17			Sep-18	Sep-17
Claims under policies less Re-insurances				Balance of account at the beginning of the year			
Paid during the year		6,111,647	3,142,947			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		47,567,444	48,407,953	Premium less Re-insurances	18	104,659,492	56,040,513
		53,679,091	51,550,900	Commission on Re-insurances		23,692,761	17,462,594
Less: Claims outstanding at the end of the previous year		46,172,432	41,012,941				
		7,506,659	10,537,959				
Expenses of Management	19	54,625,361	44,226,707				
Agent Commission		34,663,646	19,734,853				
Profit transferred to profit & loss account		33,738,380	19,883,212				
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		41,863,797	22,416,205				
		<u>172,397,842</u>	<u>116,798,937</u>			<u>172,397,842</u>	<u>116,798,937</u>

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


Head Of Finance & Accounts


Chief Executive Officer


Director


Chairman


Company Secretary

Dated, Dhaka

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GLOBAL INSURANCE LIMITED
Statement of changes in Equity
As at 30th September, 2018

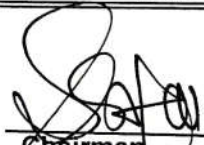
Amount in Taka

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	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
 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	17,515,069			(17,515,069)	-
Net Profit after tax				16,612,773	16,612,773
Reserve for Exceptional Loss		-		-	-
Balance as on 30.09. 2018	367,816,449	45,135,412	4,000,000	17,100,264	434,052,125


 Head Of Finance & Accounts


 Chief Executive Officer


 Director


 Chairman


 Company Secretary

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10. FIXED ASSETS

Amount in Taka

Particulars	Cost				Rate (%)	Depreciation				Written Down Value as on 30.09.2018
	Balance as on 01.01.2018	Addition during the year	Adjustment during the year	Balance as on 30.09.2018		Balance as on 01.01.2018	Charged during the year	Adjustment during the year	Balance as on 30.09.2018	
Office Space	50,327,720			50,327,720	2.5	8,169,285	790,471		8,959,756	41,367,964
Furniture & Fixture	4,759,981	775,078		5,535,059	10	3,065,930	185,185		3,251,114	2,283,945
Motor Vehicles	28,135,088	10,756,320		38,891,408	20	20,914,123	2,696,593		23,610,715	15,280,693
Office Decoration	12,448,100	318,579		12,766,679	20	9,710,591	458,413		10,169,004	2,597,676
Computer	4,111,586	1,220,579		5,332,165	30	3,702,939	366,576		4,069,515	1,262,650
Air Conditioner	1,913,906	557,264		2,471,170	15	1,421,433	118,095		1,539,528	931,642
Office Equipment	4,559,282	788,970		5,348,252	15	3,245,208	236,592		3,481,801	1,866,451
Total as on 30-09-2018	106,255,663	14,416,790	-	120,672,453		50,229,509	4,851,925	-	55,081,434	65,591,019
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

GLOBAL INSURANCE LIMITED

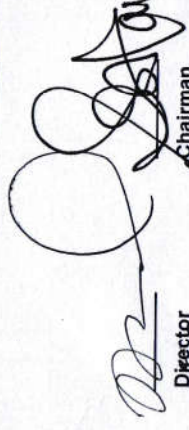
Statement of Cash Flows

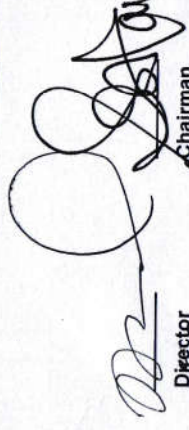
As at 30th September, 2018

	Amount in Taka	
	Sep-18	Sep-17
A) Cash flow from operating activities:		
Premium Collection & other Receipts	291,823,706	189,011,391
Payments of Magt. Exp., Commission, Ri-Ins & Claim .	(262,894,663)	(185,263,413)
Income tax paid and deducted at source	(2,734,791)	(20,622,929)
Net Cash provided from operating activities	26,194,252	(16,874,951)
B) Cash flow from investing activities:		
Acquisition of fixed assets	(14,416,790)	(9,500)
Disposal of fixed assets	-	4,125,231
National Investment Bond	-	-
Investment in Share	(0)	(0)
Net Cash used in Investing activities	(14,416,790)	4,115,731
C) Cash flow from financing activities:		
Interest on SOD Loan	(6,232,743)	(4,312,909)
Margine loan from Broker House	1,383,144	-
SOD loan	8,585,872	(21,665,588)
Net Cash used in Financing activities	3,736,273	(25,978,497)
D) Net increase in Cash & Bank balances for the year : (A+B+C)	15,513,735	(38,737,717)
E) Opening Cash and Bank balances	229,372,568	267,381,090
F) Closing Cash and Bank balances : (D+E)	244,886,303	228,643,373


Head Of Accounts & Finance


Chief Executive Officer


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