

GLOBAL INSURANCE LIMITED
Statement of Financial Position
As at 30th September, 2019

Capital & Liabilities	Notes	Amount in Taka September-19	2018	Property & Assets	Notes	Amount in Taka September-19	2018
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							
3,86,20,727 Ordinary Shares of Tk. 10 each	11	386,207,273	367,816,450	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	3,570,208	270,988
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	23,926,698	18,345,975	Amounts due from other Persons or-			
		<u>73,062,110</u>	<u>67,481,387</u>	Bodies carrying on insurance business	6	159,816,615	148,861,767
Balances of Funds and Accounts:							
Fire		24,501,333	12,610,800				
Marine (Cargo)		36,275,059	48,164,272	Sundry Debtors	7	223,450,328	248,784,313
Marine (Hull)		-	271,760				
Motor		11,917,644	9,762,382	Advance against Floor purchase	8	-	15,739,500
Miscellaneous		3,035,007	8,598,074	Cash and Bank Balances	9		
		<u>75,729,042</u>	<u>79,407,289</u>	Cash in Hand		5,659,733	9,490,891
Premium Deposit	13	4,365,956	2,221,035	Balance with Banks		30,179,049	25,022,113
Loans & Overdraft	14	105,997,625	107,217,275	FDR with Banks		257,200,000	221,250,000
Deferred Tax Liability	15	2,325,383	2,169,913			<u>293,038,782</u>	<u>255,763,004</u>
Liabilities and Provisions:							
Estimated Liability in respect of outstanding				Other Accounts:			
claims, whether due or intimated	16	58,484,162	47,768,679	Fixed Assets (At cost less accum. Depreciation)	10	90,230,052	74,649,310
Amounts due to other Persons or Bodies	17	92,268,131	97,875,470	Stock of Stationery		1,189,726	827,110
carrying on Insurance Business	18	37,102,856	37,059,576	Stamp in Hand		1,040,444	914,700
Sundry Creditors						<u>92,460,222</u>	<u>76,391,120</u>
		<u>187,855,149</u>	<u>182,703,725</u>	Total		<u>835,542,537</u>	<u>809,017,075</u>
		<u>835,542,537</u>	<u>809,017,075</u>				

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


Chief Financial Officer


Director


Chairman


Company Secretary

Dated, Dhaka

GLOBAL INSURANCE LIMITED
Profit and Loss Appropriation Account

As at 30th September, 2019

Particulars	Notes	Amount in Taka		Notes	Amount in Taka	
		Sep-19	Sep-18		Sep-19	Sep-18
Stock Dividend						
Provision for Income Tax	24	14,476,210	11,037,672		(44,849)	487,491
Deferred Tax expenses		155,470				
Reserve for Exceptional Losses						
Balance transferred to the Balance Sheet after Tax & WPPF		23,926,698	17,100,264		38,603,227	27,650,445
		<u>38,558,378</u>	<u>28,137,936</u>		<u>38,558,378</u>	<u>28,137,936</u>

Balance brought forward from last year 12

Net profit for the year brought down

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


Chief Financial Officer


Chief Executive Officer


Director


Chairman


Company Secretary

GLOBAL INSURANCE LIMITED
Statement of Comprehensive Income
As at 30th September, 2019

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		Sep-19	Sep-18			Sep-19	Sep-18
Expenses of Management (Not applicable to any particular Fund or Account)				Interest Income (Not applicable to any particular Fund or Account)	21		
Advertisement & Publicity		589,286	282,688	Dividend Income		14,002,327	13,627,849
Donation & Subscription		287,930	174,360	Provision for loss on Investment in Shares		-	112,530
Audit Fees		387,563	-	Profit on Sale of Share		-	-
Legal & Professional Fees		1,842,000	2,596,750	Office rent Income		645,120	518,400
Depreciation		6,214,367	4,851,925	Profit on Sale of Assets		14,647,447	14,258,779
Interest on Loan		7,486,558	6,232,743				
Registration Fees		708,721	1,015,800				
Directors Fee	20	416,000	662,000	Profit transferred from :			
Meeting, Conference & AGM expenses		1,294,162	974,183	Fire Insurance Revenue Account		3,005,951	6,317,501
Provision for loss on Investment in Shares		1,088,741	2,021,712	Marine Insurance Revenue Account		35,495,401	20,549,026
Subscription		200,000	150,000	Motor Insurance Revenue Account		6,890,705	3,460,190
		20,515,327	18,962,161	Misc. Insurance Revenue Account		1,006,550	3,411,663
						46,398,606	33,738,380
Provision for WPPF		1,927,499	1,384,553				
Balance for the period carried to Profit & Loss App. A/C after WPPF		38,603,227	27,650,446			61,046,053	47,997,159
		61,046,053	47,997,160				
Earning per Share	23	0.62	0.43				

The annexed notes 1 to 23 form an integral part of these Financial Statements.


Chief Financial Officer


Chief Executive Officer


Director


Chairman


Company Secretary

Dated, Dhaka

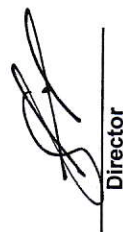
GLOBAL INSURANCE LIMITED
Consolidated Business Revenue Account
As at 30th September, 2019

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		Sep-19	Sep-18			Sep-19	Sep-18
Claims under policies less Re-insurances Paid during the year		11,872,390	6,111,647	Balance of account at the beginning of the year		79,407,288	44,045,590
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		58,484,162	47,567,444	Premium less Re-insurances	18	189,322,605	104,659,492
		70,356,552	53,679,091	Commission on Re-insurances		44,109,416	23,692,761
Less: Claims outstanding at the end of the previous year		47,768,679	46,172,432				
		22,587,873	7,506,659				
Expenses of Management	19	109,119,876	54,625,361				
Agent Commission		59,003,911	34,663,646				
Profit transferred to profit & loss account		46,398,606	33,738,380				
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		75,729,042	41,863,797				
		312,839,308	172,397,842			312,839,308	172,397,842

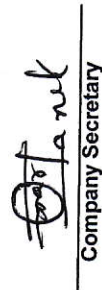
The annexed notes 1 to 29 form an integral part of these Financial Statements.


Chief Financial Officer


Chief Executive Officer


Director


Chairman


Company Secretary

Dated, Dhaka

GLOBAL INSURANCE LIMITED

Statement of Cash Flows

As at 30th September, 2019

	Amount in Taka	
	Sep-19	Sep-18
A) Cash flow from operating activities:		
Premium Collection & other Receipts	515,079,632	291,823,706
Payments of Magt. Exp., Commission, Ri-Ins & Claim .	(449,952,939)	(262,894,663)
Income tax paid and deducted at source	(13,089,097)	(2,734,791)
Net Cash provided from operating activities	52,037,595	26,194,252
B) Cash flow from investing activities:		
Acquisition of fixed assets	(6,055,609)	(14,416,790)
Disposal of fixed assets	-	-
National Investment Bond	-	-
Investment in Share	(0)	(0)
Net Cash used in Investing activities	(6,055,609)	(14,416,790)
C) Cash flow from financing activities:		
Interest on Short term Loan	(7,486,558)	(6,232,743)
Overdraft	845,768	1,383,144
Term loan	(2,065,418)	8,585,872
Net Cash used in Financing activities	(8,706,208)	3,736,273
D) Net increase in Cash & Bank balances for the year :(A+B+C)	37,275,778	15,513,735
E) Opening Cash and Bank balances	255,763,004	229,372,568
F) Closing Cash and Bank balances : (D+E)	293,038,782	244,886,303



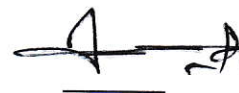
Chief Financial Officer



Chief Executive Officer



Director



Chairman



Company Secretary

GLOBAL INSURANCE LIMITED
Statement of changes in Equity
As at 30th September, 2019

Amount in Taka

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
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
Balance as on 01.01.2019	367,816,450	45,135,412	4,000,000	18,345,974	435,297,836
Stock Dividend for 2018	18,390,823			(18,390,823)	-
Net Profit after tax				23,971,547	23,971,547
Reserve for Exceptional Loss				-	-
Balance as on 30.09. 2019	386,207,273	45,135,412	4,000,000	23,926,698	459,269,383


Chief Financial Officer


Chief Executive Officer


Director


Chairman


Company Secretary

FIXED ASSETS

Amount in Taka

Particulars	Cost			Rate (%)	Depreciation				Written Down Value as on 30.09.2019
	Balance as on 01.01.2019	Addition during the year	Adjustment during the year		Balance as on 01.01.2019	Charged during the year	Adjustment during the year	Balance as on 30.09.2019	
Office Space	50,327,720	19,575,500		2.5	9,223,246	1,137,750		10,360,996	59,542,224
Furniture & Fixture	5,918,870	294,216		10	3,286,425	219,500		3,505,924	2,707,162
Motor Vehicles	46,680,666	204,227		20	23,011,081	3,550,438		26,561,518	20,323,375
Office Decoration	12,955,729	128,418		20	10,314,633	415,427		10,730,059	2,354,088
Computer	5,491,865	334,739		30	4,098,812	388,753		4,487,565	1,339,039
Air Conditioner	2,471,170	876,238		15	1,555,840	201,551		1,757,391	1,590,017
Office Equipment	5,815,410	381,771		15	3,522,083	300,949		3,823,032	2,374,149
Total as on 30-09-2019	129,661,430	21,795,109	-		55,012,120	6,214,367	-	61,226,487	90,230,052
Total as on 30-09-2018	106,255,663	14,416,790	-		50,229,509	4,851,925	-	55,081,434	65,591,019

