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

Capital & Liabilities	Notes	Amount in Taka June-19	Amount in Taka 2018
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	367,816,450	367,816,450
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	39,347,362	18,345,975
		88,482,774	**67,481,387**
Balances of Funds and Accounts:			
Fire		16,803,922	12,610,800
Marine (Cargo)		39,776,878	48,164,272
Marine (Hull)		-	271,760
Motor		5,741,966	9,762,382
Miscellaneous		1,406,538	8,598,074
		63,729,304	**79,407,288**
Premium Deposit	13	2,961,380	2,221,035
Loans & Overdraft	14	109,270,257	107,217,275
Deferred Tax Liability	15	2,225,383	2,169,913
Liabilities and Provisions:			
Estimated Liability in respect of outstanding claims, whether due or intimated	15	58,767,215	47,768,679
Amounts due to other Persons or Bodies carrying on Insurance Business	16	97,586,036	97,875,470
Sundry Creditors	17	39,631,107	37,059,576
		195,984,358	**182,703,725**
Total		**830,469,906**	**809,017,074**

Property & Assets	Notes	Amount in Taka June-19	Amount in Taka 2018
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	1,661,053	270,988
Amounts due from other Persons or-Bodies carrying on insurance business	6	157,280,323	148,861,767
Sundry Debtors	7	235,451,446	248,784,313
Advance against Floor purchase	8	15,739,500	15,739,500
Cash and Bank Balances	9		
Cash in Hand		17,416,734	9,490,891
Balance with Banks		34,834,747	25,022,113
FDR with Banks		231,050,000	221,250,000
		283,301,481	**255,763,004**
Other Accounts:			
Fixed Assets (At cost less accum. Depreciation)	10	71,514,871	74,649,310
Stock of Stationery		855,890	827,110
Stamp in Hand		1,458,960	914,700
		73,829,721	**76,391,120**
Total		**830,469,906**	**809,017,074**

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

GLOBAL INSURANCE LIMITED
Profit and Loss Appropriation Account
As at 30th June, 2019

Particulars

Particulars	Notes	Amount in Taka Jun-19	Amount in Taka Jun-18	Particulars	Notes	Amount in Taka Jun-19	Amount in Taka Jun-18
Stock Dividend							
Provision for Income Tax	24	12,634,115	11,580,325	Balance brought forward from last year	12	18,345,974	18,002,560
Deferred Tax expenses		55,470					
Reserve for Exceptional Losses							
Balance transferred to the Balance Sheet after Tax & WPPF		39,347,362	33,729,634	Net profit for the year brought down		33,690,972	27,307,399
		52,036,946	**45,309,960**			**52,036,946**	**45,309,959**

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

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

Particulars	Notes	Amount in Taka Jun-19	Amount in Taka Jun-18
Expenses of Management (Not applicable to any particular Fund or Account)			
Advertisement & Publicity		172,130	134,421
Donation & Subscription		76,000	174,360
Audit Fees		258,375	-
Legal & Professional Fees		5,750	2,096,750
Depreciation		3,791,864	2,046,273
Interest on Loan		4,732,903	3,609,171
Registration Fees		1,400	801,400
Directors Fee	20	368,000	395,000
Meeting, Conference & AGM expenses		687,869	452,834
Provision for loss on Investment in Shares		283,938	1,659,779
Subscription		100,000	100,000
		10,478,229	**11,469,989**
Provision for WPPF		1,687,061	1,663,688
Balance for the period carried to Profit & Loss App. A/C after WPPF		**33,690,972**	**27,307,399**
		45,856,262	**40,441,076**
Earning per Share	23	**0.57**	**0.43**

Particulars	Notes	Amount in Taka Jun-19	Amount in Taka Jun-18
Interest Income (Not applicable to any particular Fund or Account)	21	8,520,344	8,618,050
Dividend Income			112,530
Provision for loss on Investment in Shares		-	-
Profit on Sale of Share		-	-
Office rent Income		345,600	345,600
Profit on Sale of Assets			
		8,865,944	**9,076,180**
Profit transferred from :			
Fire Insurance Revenue Account		(1,302,249)	528,271
Marine Insurance Revenue Account		31,104,529	24,864,148
Motor Insurance Revenue Account		4,406,699	4,518,604
Misc.Insurance Revenue Account		2,781,339	1,453,873
		36,990,318	**31,364,895**
		45,856,262	**40,441,075**

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

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

Particulars	Notes	Amount in Taka Jun-19	Amount in Taka Jun-18	Particulars	Notes	Amount in Taka Jun-19	Amount in Taka Jun-18
Claims under policies less Re-insurances				Balance of account at the beginning of the year		79,407,288	44,045,590
Paid during the year		7,125,309	4,766,193	Premium less Re-insurances	18	121,168,991	66,163,634
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		58,767,215	48,698,517	Commission on Re-insurances		24,660,116	12,861,891
		65,892,524	53,464,710				
Less: Claims outstanding at the end of the previous year		47,768,679	46,172,432				
		18,123,845	**7,292,278**				
Expenses of Management	19	68,601,172	36,619,373				
Agent Commission		37,791,755	21,329,115				
Profit transferred to profit & loss account		36,990,318	31,364,894				
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		63,729,304	26,465,453				
		225,236,395	**123,071,113**			**225,236,395**	**123,071,113**

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

GLOBAL INSURANCE LIMITED

Statement of Cash Flows

As at 30th June, 2019

	Jun-19	Jun-18
	Amount in Taka	
A) Cash flow from operating activities:		
Premium Collection & other Receipts	327,886,877	187,358,516
Payments of Magt. Exp., Commission, Ri-Ins & Claim .	(294,071,072)	(172,211,343)
Income tax paid and deducted at source	(2,939,981)	(2,455,371)
Net Cash provided from operating activities	**30,875,825**	**12,691,802**
B) Cash flow from investing activities:		
Acquisition of fixed assets	(657,425)	(9,777,343)
Disposal of fixed assets	-	
National Ivestment Bond	-	-
Investment in Share	(0)	-
Net Cash used in Investing activities	**(657,425)**	**(9,777,343)**
C) Cash flow from financing activities:		
Interest on Short term Loan	(4,732,903)	(3,609,171)
Overdraft	845,779	468,461
Term loan	1,207,203	7,278,339
Net Cash used in Financing activities	**(2,679,921)**	**4,137,629**
D) Net increase in Cash & Bank balances for the year :(A+B+C)	**27,538,477**	**7,052,087**
E) Opening Cash and Bank balances	**255,763,004**	**229,372,568**
F) Closing Cash and Bank balances : (D+E)	**283,301,481**	**236,424,655**

Head Of Accounts & Finance **Chief Executive Officer** **Director** **Chairman**

Company Secretary

GLOBAL INSURANCE LIMITED
Statement of changes in Equity
As at 30th June, 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				-	-
Net Profit after tax				15,727,074	**15,727,074**
Reserve for Exceptional Loss		-		-	-
Balance as on 30.06.2018	**350,301,380**	**45,135,412**	**4,000,000**	**33,729,634**	**433,166,426**
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	-			-	-
Net Profit after tax				21,056,858	**21,056,858**
Reserve for Exceptional Loss		-		-	-
Balance as on 30.06. 2019	**367,816,450**	**45,135,412**	**4,000,000**	**39,402,832**	**456,354,694**

Head Of Finance & Accounts   **Chief Executive Officer**   **Director**   **Chairman**

Company Secretary

10. FIXED ASSETS

Amount in Taka

Particulars	Cost				Rate (%)	Depreciation				Written Down Value as on 30.06.2019
	Balance as on 01.01.2019	Addition during the year	Adjustment during the year	Balance as on 30.06.2019		Balance as on 01.01.2019	Charged during the year	Adjustment during the year	Balance as on 30.06.2019	
Office Space	50,327,720			50,327,720	2.5	9,223,246	513,806		9,737,053	40,590,667
Furniture & Fixture	5,918,870	110,063		6,028,933	10	3,286,425	137,125		3,423,550	2,605,383
Motor Vehicles	46,680,666			46,680,666	20	23,011,081	2,366,959		25,378,039	21,302,627
Office Decoration	12,955,729	50,023		13,005,752	20	10,314,633	269,112		10,583,744	2,422,008
Computer	5,491,865	239,400		5,731,265	30	4,098,812	244,868		4,343,680	1,387,585
Air Conditioner	2,471,170			2,471,170	15	1,555,840	68,650		1,624,490	846,680
Office Equipment	5,815,410	257,939		6,073,349	15	3,522,083	191,345		3,713,429	2,359,920
Total as on 30-06-2019	**129,661,430**	**657,425**	**-**	**130,318,855**		**55,012,120**	**3,791,864**	**-**	**58,803,984**	**71,514,871**
Total as on 30-06-2018	**106,255,663**	**9,777,343**	**-**	**116,033,006**		**50,229,509**	**2,046,273**	**-**	**52,275,782**	**63,757,224**