

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

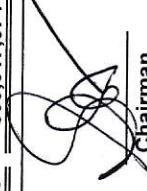
Capital & Liabilities	Notes	Amount in Taka June-19	2018	Property & Assets	Notes	Amount in Taka June-19	2018
Share Capital							
Authorised Capital							
100,000,000 ordinary shares of Tk. 10 each		1,000,000,000	1,000,000,000				
Issued, Subscribed & Paid up Capital							
3,50,30,138 Ordinary Shares of Tk. 10 each	11	367,816,450	367,816,450	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
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	Amounts due from other Persons or-			
		88,482,774	67,481,387	Bodies carrying on insurance business	6	157,280,323	148,861,767
Balances of Funds and Accounts:							
Fire		16,803,922	12,610,800				
Marine (Cargo)		39,776,878	48,164,272	Sundry Debtors	7	235,451,446	248,784,313
Marine (Hull)		-	271,760				
Motor		5,741,966	9,762,382	Advance against Floor purchase	8	15,739,500	15,739,500
Miscellaneous		1,406,538	8,598,074	Cash and Bank Balances	9		
		63,729,304	79,407,288	Cash in Hand		17,416,734	9,490,891
Premium Deposit	13	2,961,380	2,221,035	Balance with Banks		34,834,747	25,022,113
Loans & Overdraft	14	109,270,257	107,217,275	FDR with Banks		231,050,000	221,250,000
Deferred Tax Liability	15	2,225,383	2,169,913			283,301,481	255,763,004
Liabilities and Provisions:							
Estimated Liability in respect of outstanding				Other Accounts:			
claims, whether due or intimated	15	58,767,215	47,768,679	Fixed Assets (At cost less accum. Depreciation)	10	71,514,871	74,649,310
Amounts due to other Persons or Bodies	16	97,586,036	97,875,470	Stock of Stationery		855,890	827,110
carrying on Insurance Business	17	39,631,107	37,059,576	Stamp in Hand		1,458,960	914,700
Sundry Creditors						73,829,721	76,391,120
		195,984,358	182,703,725				
Total		830,469,906	809,017,074	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

Dated, Dhaka


Company Secretary

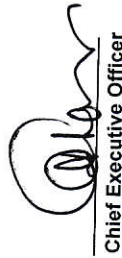
GLOBAL INSURANCE LIMITED
Profit and Loss Appropriation Account

As at 30th June, 2019

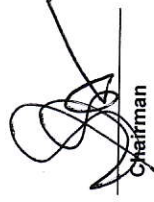
Particulars	Notes	Amount in Taka		Notes	Amount in Taka	
		Jun-19	Jun-18		Jun-19	Jun-18
Stock Dividend						
Provision for Income Tax	24	12,634,115	11,580,325	12	18,345,974	18,002,560
Deferred Tax expenses		55,470				
Reserve for Exceptional Losses						
Balance transferred to the Balance Sheet after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

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Head Of Finance & Accounts


Chief Executive Officer


Director


Chairman


Company Secretary

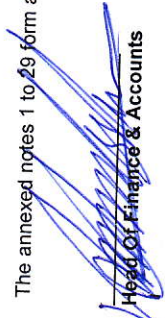
GLOBAL INSURANCE LIMITED

Statement of Comprehensive Income

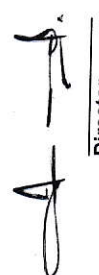
As at 30th June, 2019

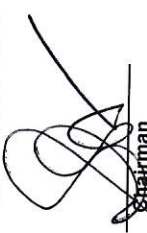
Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		Jun-19	Jun-18			Jun-19	Jun-18
Expenses of Management (Not applicable to any particular Fund or Account)				Interest Income (Not applicable to any particular Fund or Account)			
Advertisement & Publicity		172,130	134,421	Dividend Income	21	8,520,344	8,618,050
Donation & Subscription		76,000	174,360	Provision for loss on Investment in Shares		-	112,530
Audit Fees		258,375	-	Profit on Sale of Share		-	-
Legal & Professional Fees		5,750	2,096,750	Office rent Income		345,600	345,600
Depreciation		3,791,864	2,046,273	Profit on Sale of Assets		8,865,944	9,076,180
Interest on Loan		4,732,903	3,609,171				
Registration Fees		1,400	801,400	Profit transferred from :			
Directors Fee	20	368,000	395,000	Fire Insurance Revenue Account		(1,302,249)	528,271
Meeting, Conference & AGM expenses		687,869	452,834	Marine Insurance Revenue Account		31,104,529	24,864,148
Provision for loss on Investment in Shares		283,938	1,659,779	Motor Insurance Revenue Account		4,406,699	4,518,604
Subscription		100,000	100,000	Misc. Insurance Revenue Account		2,781,339	1,453,873
		10,478,229	11,469,989			36,990,318	31,364,895
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	40,441,075
		45,856,262	40,441,076				
Earning per Share	23	0.57	0.43				

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Director


Chairman

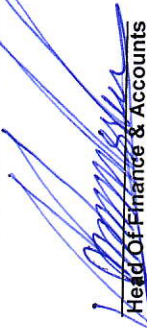

Company Secretary

GLOBAL INSURANCE LIMITED
Consolidated Business Revenue Account

As at 30th June, 2019

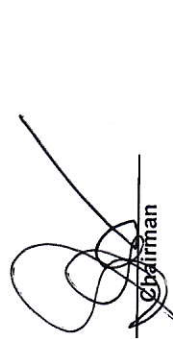
Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		Jun-19	Jun-18			Jun-19	Jun-18
Claims under policies less Re-insurances							
Paid during the year		7,125,309	4,766,193	Balance of account at the beginning of the year		79,407,288	44,045,590
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		58,767,215	48,698,517	Premium less Re-insurances	18	121,168,991	66,163,634
		65,892,524	53,464,710	Commission on Re-insurances		24,660,116	12,861,891
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				
		<u>225,236,395</u>	<u>123,071,113</u>			<u>225,236,395</u>	<u>123,071,113</u>

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Head of Finance & Accounts


Chief Executive Officer


Director


Chairman


Company Secretary

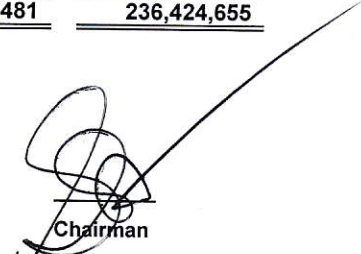
GLOBAL INSURANCE LIMITED
Statement of Cash Flows
As at 30th June, 2019

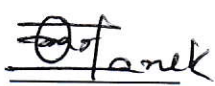
	<u>Amount in Taka</u>	
	<u>Jun-19</u>	<u>Jun-18</u>
A) Cash flow from operating activities:		
Premium Collection & other Receipts	327,886,877	187,358,516
Payments of Magt. Exp., Commission, Ri-Ins & Claim .	(294,071,072)	(172,211,343)
Income tax paid and deducted at source	(2,939,981)	(2,455,371)
Net 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 Investment 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

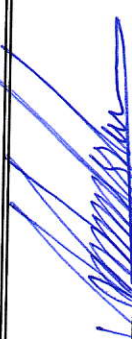

Director


Chairman


Company Secretary

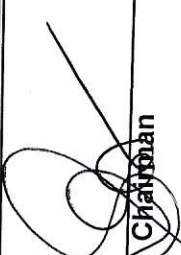
GLOBAL INSURANCE LIMITED
Statement of changes in Equity
As at 30th June, 2019

Particulars	Amount in Taka			
	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings
Balance as on 01.01.2018	350,301,380	45,135,412	4,000,000	18,002,560
Stock Dividend for 2017				
Net Profit after tax				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
Balance as on 01.01.2019	367,816,450	45,135,412	4,000,000	18,345,974
Stock Dividend for 2018				
Net Profit after tax				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 01.01.2019	Charged during the year	Adjustment during the year	Balance as on 30.06.2019	
Office Space	50,327,720			2.5	9,223,246	513,806		9,737,053	40,590,667
Furniture & Fixture	5,918,870	110,063		10	3,286,425	137,125		3,423,550	2,605,383
Motor Vehicles	46,680,666			20	23,011,081	2,366,959		25,378,039	21,302,627
Office Decoration	12,955,729	50,023		20	10,314,633	269,112		10,583,744	2,422,008
Computer	5,491,865	239,400		30	4,098,812	244,868		4,343,680	1,387,585
Air Conditioner	2,471,170			15	1,555,840	68,650		1,624,490	846,680
Office Equipment	5,815,410	257,939		15	3,522,083	191,345		3,713,429	2,359,920
Total as on 30-06-2019	129,661,430	657,425	-		55,012,120	3,791,864	-	58,803,984	71,514,871
Total as on 30-06-2018	106,255,663	9,777,343	-		50,229,509	2,046,273	-	52,275,782	63,757,224

