


**GLOBAL INSURANCE LIMITED**  
**Statement of Financial Position**

As at 30th June, 2017

Capital & Liabilities	Notes	Amount in Taka		Property & Assets	Notes	Amount in Taka	
		June-17	2016			June-17	2016
<b>Share Capital</b>							
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				National Investment Bond (NIB)	3	25,000,000	25,000,000
3,50,30,138 Ordinary Shares of Tk.10 each	11	350,301,380	327,384,470	Investments in Shares	4	38,206,382	38,206,382
				Interest, Dividend & Rent receivable	5	1,357,403	1,080,772
<b>Reserve or Contingency Accounts:</b>							
Reserve for Exceptional Losses		45,135,412	45,135,412				
General Reserve		4,000,000	4,000,000				
Retained Earnings	12	17,533,829	25,923,180	Amounts due from other Persons or Bodies carrying on insurance business	6	92,291,851	86,534,419
		<u>66,669,241</u>	<u>75,058,592</u>				
<b>Balances of Funds and Accounts:</b>							
Fire		9,113,953	5,589,314				
Marine (Cargo)		1,296,965	27,528,592	Sundry Debtors	7	236,299,070	231,377,650
Marine (Hull)		-	633,930				
Motor		1,430,860	4,816,861	Advance against Floor purchase	8	15,739,500	15,739,500
Miscellaneous		2,695,052	4,727,132	<b>Cash and Bank Balances</b>	9		
		<u>14,536,831</u>	<u>43,295,829</u>	Cash in Hand		6,250,643	4,523,878
Premium Deposit	13	1,027,982	2,055,964	Balance with Banks		12,602,744	12,257,212
Loans & Overdraft	14	72,251,300	93,569,425	FDR with Banks		230,000,000	250,600,000
						<u>248,853,387</u>	<u>267,381,090</u>
<b>Liabilities and Provisions:</b>							
Estimated Liability in respect of outstanding claims, whether due or intimated	15	50,457,668	41,012,941	Other Accounts:			
Amounts due to other Persons or Bodies carrying on Insurance Business	16	87,565,938	74,006,121	Fixed Assets (At cost less accum. Depreciation)	10	56,844,919	60,746,102
Sundry Creditors	17	73,090,002	71,087,037	Stock of Stationery		828,960	925,028
				Stamp in Hand		478,870	479,435
						<u>58,152,749</u>	<u>62,150,565</u>
		<u>211,113,608</u>	<u>186,106,099</u>				
<b>Total</b>		<u><b>715,900,342</b></u>	<u><b>727,470,379</b></u>	<b>Total</b>		<u><b>715,900,342</b></u>	<u><b>727,470,379</b></u>

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

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

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		Jun-17	Jun-16			Jun-17	Jun-16
Expenses of Management (Not applicable to any particular Fund or Account)				Interest Income (Not applicable to any particular Fund or Account)	21	7,880,153	9,803,300
Advertisement & Publicity		267,485	430,643	Dividend Income		398,374	-
Donation & Subscription		10,000	124,600	Provision for loss on Investment in Shares		-	-
Audit Fees		-	-	Profit on Sale of Share		-	-
Legal & Professional Fees		31,250	124,800	Office rent Income		499,200	279,216
Depreciation		1,414,155	2,565,766	Profit on Sale of Assets		1,628,701	
						<b>10,406,428</b>	<b>10,082,516</b>
Interest on Loan		2,978,976	6,259,115	Profit transferred from :			
Registration Fees		116,400	2,440	Fire Insurance Revenue Account		(403,639)	13,043,983
Directors Fee	20	500,000	518,000	Marine Insurance Revenue Account		17,885,771	21,610,795
Meeting, Conference & AGM expenses		567,068	605,496	Motor Insurance Revenue Account		1,643,387	1,729,974
Provision for loss on Investment in Shares		-	-	Misc. Insurance Revenue Account		2,818,305	2,917,329
Subscription		100,000	-			<b>21,943,824</b>	<b>39,302,081</b>
		<b>5,985,334</b>	<b>10,630,860</b>				
Provision for WPPF		1,255,472	1,845,416				
Balance for the period carried to Profit & Loss App. A/C after WPPF		<b>25,109,446</b>	<b>36,908,321</b>				
		<b>32,350,252</b>	<b>47,539,181</b>			<b>32,350,252</b>	<b>49,384,597</b>
<b>Earning per Share</b>	23	<b>0.41</b>	<b>0.61</b>				

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Head Of Finance & Accounts

  
Chief Executive Officer (C.C)

  
Director

  
Chairman

  
Company Secretary

Dated, Dhaka



**GLOBAL INSURANCE LIMITED**  
**Profit and Loss Appropriation Account**  
As at 30th June, 2017

Particulars				Particulars			
Particulars	Notes	Amount in Taka			Notes	Amount in Taka	
		Jun-17	Jun-16			Jun-17	Jun-16
Stock Dividend				Balance brought forward from last year	12	3,006,264	7,775,772
Provision for Income Tax	24	10,581,880	15,686,036	Net profit for the year brought down		25,109,446	36,908,321
Reserve for Exceptional Losses							
Balance transferred to the Balance Sheet after Tax & WPPF		<u>17,533,829</u>	<u>28,998,057</u>			<u>28,115,710</u>	<u>44,684,093</u>
		<u><b>28,115,710</b></u>	<u><b>44,684,093</b></u>				

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Head Of Finance & Accounts

  
Chief Executive Officer (C.C)

  
Director

  
Chairman

  
Company Secretary

**GLOBAL INSURANCE LIMITED**  
**Consolidated Business Revenue Account**

As at 30th June, 2017

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		Jun-17	Jun-16			Jun-17	Jun-16
Claims under policies less Re-insurances				Balance of account at the beginning of the year		43,295,829	55,511,022
Paid during the year		2,427,955	2,924,392	Premium less Re-insurances	18	36,342,077	40,566,867
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		50,457,668	38,107,534	Commission on Re-insurances		12,449,082	13,470,744
		52,885,623	41,031,926				
Less: Claims outstanding at the end of the previous year		41,012,941	30,522,585				
		11,872,682	10,509,341				
Expenses of Management	19	29,891,627	28,897,453				
Agent Commission		13,842,024	14,613,010				
Profit transferred to profit & loss account		21,943,824	39,302,081				
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		14,536,831	16,226,747				
		<u>92,086,987</u>	<u>109,548,632</u>			<u>92,086,987</u>	<u>109,548,632</u>

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

  
Company Secretary

# GLOBAL INSURANCE LIMITED

## Statement of Cash Flows

As at 30th June, 2017

	Amount in Taka	
	Jun-17	Jun-16
<b>A) Cash flow from operating activities:</b>		
Premium Collection & other Receipts	132,649,972	127,218,909
Payments of Magt. Exp., Commission, Ri-Ins & Claim	(122,273,550)	(103,904,106)
Income tax paid and deducted at source	(8,722,755)	(3,117,204)
<b>Net Cash provided from operating activities</b>	<b>1,653,667</b>	<b>20,197,599</b>
<b>B) Cash flow from investing activities:</b>		
Acquisition of fixed assets	(9,500)	(51,000)
Disposal of fixed assets	4,125,231	-
National Investment Bond	-	-
Investment in Share	(0)	789,551
<b>Net Cash used in Investing activities</b>	<b>4,115,731</b>	<b>738,551</b>
<b>C) Cash flow from financing activities:</b>		
Interest on Short term Loan	(2,978,976)	(6,259,115)
Overdraft	-	-
Term loan	(21,318,125)	2,828,165
<b>Net Cash used in Financing activities</b>	<b>(24,297,101)</b>	<b>(3,430,950)</b>
<b>D) Net increase in Cash &amp; Bank balances for the year : ( A+B+C )</b>	<b>(18,527,703)</b>	<b>17,505,206</b>
<b>E) Opening Cash and Bank balances</b>	<b>267,381,090</b>	<b>259,815,051</b>
<b>F) Closing Cash and Bank balances : ( D+E)</b>	<b>248,853,387</b>	<b>277,320,257</b>



Head Of Accounts & Finance



Chief Executive Officer (C.C)



Director



Chairman



Company Secretary




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

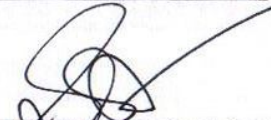
Amount in Taka

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
<b>Balance as on 01.01.2016</b>	<b>297,622,240</b>	<b>45,135,412</b>	<b>4,000,000</b>	<b>37,537,996</b>	<b>384,295,648</b>
Stock Dividend for 2015	29,762,224			(29,762,224)	-
Net Profit after tax				21,222,285	21,222,285
Reserve for Exceptional Loss		-		-	-
<b>Balance as on 30.06.2016</b>	<b>327,384,464</b>	<b>45,135,412</b>	<b>4,000,000</b>	<b>28,998,057</b>	<b>405,517,933</b>
 <b>Balance as on 01.01.2017</b>	 <b>327,384,464</b>	 <b>45,135,412</b>	 <b>4,000,000</b>	 <b>25,923,180</b>	 <b>402,443,056</b>
Stock Dividend for 2016	22,916,916			(22,916,916)	-
Net Profit after tax				14,527,565	14,527,565
Reserve for Exceptional Loss		-		-	-
<b>Balance as on 30.06. 2017</b>	<b>350,301,380</b>	<b>45,135,412</b>	<b>4,000,000</b>	<b>17,533,829</b>	<b>416,970,621</b>

  
**Head Of Finance & Accounts**

  
**Chief Executive Officer (C.C)**

  
**Director**

  
**Chairman**

  
**Company Secretary**

## 10. FIXED ASSETS

Amount in Taka

Particulars	Cost				Rate (%)	Depreciation				Written Down Value as on 30.06.2017
	Balance as on 01.01.2017	Addition during the year	Adjustment during the year	Balance as on 30.06.2017		Balance as on 01.01.2017	Charged during the year	Adjustment during the year	Balance as on 30.06.2017	
Office Space	50,327,720			50,327,720	2.5	7,088,299	540,493		7,628,792	42,698,928
Furniture & Fixture	4,682,445			4,682,445	10	2,886,317	89,806		2,976,123	1,706,322
Motor Vehicles	35,806,301		7,671,213	28,135,088	20	25,577,235	255,785	5,174,683	20,658,337	7,476,751
Office Decoration	12,085,700			12,085,700	20	9,116,814	296,889		9,413,702	2,671,998
Computer	4,084,486	9,500		4,093,986	30	3,533,659	84,049		3,617,708	476,278
Air Conditioner	1,913,906			1,913,906	15	1,334,526	43,454		1,377,980	535,927
Office Equipment	4,418,607			4,418,607	15	3,036,211	103,680		3,139,891	1,278,716
<b>Total as on 30-06-2017</b>	<b>113,319,165</b>	<b>9,500</b>	<b>7,671,213</b>	<b>105,657,452</b>		<b>52,573,061</b>	<b>1,414,155</b>	<b>5,174,683</b>	<b>48,812,533</b>	<b>56,844,919</b>
<b>Total as on 31-12-2016</b>	<b>113,023,485</b>	<b>1,489,233</b>	<b>-</b>	<b>113,023,485</b>		<b>41,291,039</b>	<b>6,143,019</b>	<b>-</b>	<b>47,434,058</b>	<b>65,589,427</b>