

# GLOBAL INSURANCE LIMITED

## Statement of Financial Position

As at 30th June, 2018

Capital & Liabilities	Notes	Amount in Taka June-18	2017	Property & Assets	Notes	Amount in Taka June-18	2017
<b>Share Capital</b>							
Authorised Capital		1,000,000,000	1,000,000,000				
100,000,000 ordinary shares of Tk. 10 each							
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	350,301,380	Investments in Shares	4	38,206,382	38,206,382
				Interest, Dividend & Rent receivable	5	2,983,952	1,391,962
<b>Reserve or Contingency Accounts:</b>							
Reserve for Exceptional Losses		45,135,412	45,135,412	Amounts due from other Persons or-			
General Reserve		4,000,000	4,000,000	Bodies carrying on insurance business	6	118,461,066	113,419,916
Retained Earnings	12	33,729,634	18,002,560				
		82,865,046	67,137,972				
<b>Balances of Funds and Accounts:</b>							
Fire		7,163,975	7,690,209	Sundry Debtors	7	235,019,906	234,336,709
Marine (Cargo)		13,215,657	26,296,589	Advance against Floor purchase	8	15,739,500	15,739,500
Marine (Hull)		-	127,785	Cash and Bank Balances	9		
Motor		3,831,972	5,669,290	Cash in Hand		7,396,734	6,314,721
Miscellaneous		2,253,850	4,261,717	Balance with Banks		21,377,921	16,507,847
		26,465,453	44,045,590	FDR with Banks		207,650,000	206,550,000
Premium Deposit	13	1,625,821	1,300,657			236,424,655	229,372,568
Loans & Overdraft	14	96,931,441	89,184,641				
<b>Liabilities and Provisions:</b>							
Estimated Liability in respect of outstanding claims, whether due or intimated	15	48,698,517	46,172,432	Other Accounts:			
Amounts due to other Persons or Bodies	16	95,148,765	90,784,606	Fixed Assets (At cost less accum. Depreciation)	10	63,757,224	56,026,154
carrying on Insurance Business	17	35,526,882	26,508,775	Stock of Stationery		954,810	1,088,866
Sundry Creditors				Stamp in Hand		1,015,810	853,996
						65,727,844	57,969,016
<b>Total</b>		179,374,164	163,465,813				
		737,563,305	715,436,053			737,563,305	715,436,053

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

  
Head of Finance & Accounts

Chief Executive Officer (In-charge))

Director

Chairman

Dated, Dhaka

Company Secretary

  
Company Secretary

As at 30th June, 2018

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

**Chief Executive Officer (In-charge)**

Director

**Company Secretary**

# GLOBAL INSURANCE LIMITED

## Statement of Comprehensive Income

As at 30th June, 2018

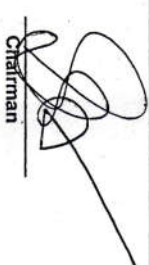
Particulars	Notes	Amount in Taka	
		Jun-18	Jun-17
Expenses of Management (Not applicable to any particular Fund or Account)			
Advertisement & Publicity		134,421	267,485
Donation & Subscription		174,360	10,000
Audit Fees		-	-
Legal & Professional Fees		2,096,750	31,250
Depreciation		2,046,273	1,414,155
Interest on Loan		3,609,171	2,978,976
Registration Fees		801,400	116,400
Directors Fee		395,000	500,000
Meeting, Conference & AGM expenses		452,834	567,068
Provision for loss on Investment in Shares		1,659,779	-
Subscription		100,000	100,000
		11,469,989	5,985,334
Provision for WPPF		1,663,688	1,255,472
Balance for the period carried to Profit & Loss App. A/C after WPPF		27,307,399	25,109,446
		40,441,075	32,350,252
Earning per Share	23	0.45	0.41

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Chairman

  
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Dated, Dhaka



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

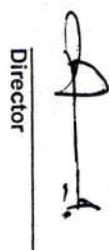
As at 30th June, 2018

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		Jun-18	Jun-17			Jun-18	Jun-17
Claims under policies less Re-insurances Paid during the year		4,766,193	2,427,955	Balance of account at the beginning of the year		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		48,698,517	50,457,668	Premium less Re-insurances	18	66,163,634	36,342,077
		53,464,710	52,885,623	Commission on Re-insurances		12,861,891	12,449,082
Less: Claims outstanding at the end of the previous year		46,172,432	41,012,941				
		7,292,278	11,872,682				
Expenses of Management	19	36,619,373	29,891,627				
Agent Commission		21,329,115	13,842,024				
Profit transferred to profit & loss account		31,364,895	21,943,824				
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		26,465,453	14,536,831				
		<u>123,071,114</u>	<u>92,086,987</u>			<u>123,071,114</u>	<u>92,086,986</u>

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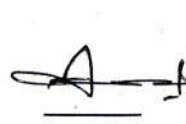
Dated, Dhaka

**GLOBAL INSURANCE LIMITED**  
**Statement of Cash Flows**  
As at 30th June, 2018

	<u>Amount in Taka</u>	
	<u>Jun-18</u>	<u>Jun-17</u>
<b>A) Cash flow from operating activities:</b>		
Premium Collection & other Receipts	187,358,516	132,649,972
Payments of Magt. Exp., Commission, RI-Ins & Claim .	(172,211,343)	(122,273,550)
Income tax paid and deducted at source	(2,455,371)	(8,722,755)
<b>Net Cash provided from operating activities</b>	<b>12,691,801</b>	<b>1,653,667</b>
<b>B) Cash flow from investing activities:</b>		
Acquisition of fixed assets	(9,777,343)	(9,500)
Disposal of fixed assets	-	4,125,231
National Investment Bond	-	-
Investment in Share	(0)	-
<b>Net Cash used in Investing activities</b>	<b>(9,777,343)</b>	<b>4,115,731</b>
<b>C) Cash flow from financing activities:</b>		
Interest on Short term Loan	(3,609,171)	(2,978,976)
Overdraft	468,461	-
Term loan	7,278,339	(21,318,125)
<b>Net Cash used in Financing activities</b>	<b>4,137,629</b>	<b>(24,297,101)</b>
<b>D) Net increase in Cash &amp; Bank balances for the year : ( A+B+C )</b>	<b>7,052,087</b>	<b>(18,527,703)</b>
<b>E) Opening Cash and Bank balances</b>	<b>229,372,568</b>	<b>267,381,090</b>
<b>F) Closing Cash and Bank balances : ( D+E)</b>	<b>236,424,655</b>	<b>248,853,387</b>

  
Head Of Accounts & Finance

  
Chief Executive Officer (In-charge)

  
Director

  
Chairman

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

Amount in Taka

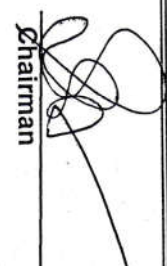
Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
<b>Balance as on 01.01.2017</b>	<b>327,384,464</b>	<b>45,135,412</b>	<b>4,000,000</b>	<b>25,923,180</b>	<b>402,443,056</b>
Stock Dividend for 2016	22,916,916			(22,916,916)	-
Net Profit after tax				14,527,565	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>
<b>Balance as on 01.01.2018</b>	<b>350,301,380</b>	<b>45,135,412</b>	<b>4,000,000</b>	<b>18,002,560</b>	<b>417,439,352</b>
Stock Dividend for 2017	-			-	-
Net Profit after tax				15,727,074	15,727,074
Reserve for Exceptional Loss		-		-	-
<b>Balance as on 30.06.2018</b>	<b>350,301,380</b>	<b>45,135,412</b>	<b>4,000,000</b>	<b>33,729,634</b>	<b>433,166,426</b>

  
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Chief Executive Officer (In-charge)

  
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Chairman

## 10. FIXED ASSETS

Amount in Taka

Particulars	Cost				Rate (%)	Depreciation				Written Down Value as on 30.06.2018
	Balance as on 01.01.2018	Addition during the year	Adjustment during the year	Balance as on 30.06.2018		Balance as on 01.01.2018	Charged during the year	Adjustment during the year	Balance as on 30.06.2018	
Office Space	50,327,720			50,327,720	2.5	8,169,285	526,980		8,696,266	41,631,454
Furniture & Fixture	4,759,981	435,474		5,195,455	10	3,065,930	106,476		3,172,406	2,023,049
Motor Vehicles	28,135,088	7,290,800		35,425,888	20	20,914,123	722,097		21,636,219	13,789,669
Office Decoration	12,448,100	319,304		12,767,404	20	9,710,591	305,681		10,016,272	2,751,132
Computer	4,111,586	778,245		4,889,831	30	3,702,939	178,034		3,880,973	1,008,858
Air Conditioner	1,913,906	499,764		2,413,670	15	1,421,433	74,418		1,495,851	917,819
Office Equipment	4,559,282	453,756		5,013,038	15	3,245,208	132,587		3,377,796	1,635,242
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
Total as on 30-06-2017	113,319,165	9,500	7,671,213	105,657,452		52,573,061	1,414,155	5,174,683	48,812,533	56,844,919