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

Company Secretary

Dated, Dhaka

GLOBAL INSURANCE LIMITED

Profit and Loss Appropriation Account

As at 30th June, 2018

Particulars

Particulars	Notes	Amount in Taka Jun-18	Jun-17	Particulars	Notes	Amount in Taka Jun-18	Jun-17
Stock Dividend				Balance brought forward from last year	12	18,002,560	3,006,264
Provision for Income Tax	24	11,580,325	10,581,880	Net profit for the year brought down		27,307,399	25,109,446
Reserve for Exceptional Losses							
Balance transferred to the Balance Sheet after Tax & WPPF		33,729,634	17,533,829				
		45,309,959	28,115,710			45,309,959	28,115,710

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

Company Secretary

GLOBAL INSURANCE LIMITED
Statement of Comprehensive Income
As at 30th June, 2018

Particulars	Notes	Amount in Taka Jun-18	Jun-17	Particulars	Notes	Amount in Taka Jun-18	Jun-17
Expenses of Management (Not applicable to any particular Fund or Account)				Interest Income (Not applicable to any particular Fund or Account)	21	8,618,050	7,880,153
Advertisement & Publicity		134,421	267,485	Dividend Income		112,530	398,374
Donation & Subscription		174,360	10,000	Provision for loss on Investment in Shares		-	-
Audit Fees		-	-	Profit on Sale of Share		-	-
Legal & Professional Fees		2,096,750	31,250	Office rent Income		345,600	499,200
Depreciation		2,046,273	1,414,155	Profit on Sale of Assets			1,628,701
						9,076,180	**10,406,428**
Interest on Loan		3,609,171	2,978,976				
Registration Fees		801,400	116,400	Profit transferred from :			
Directors Fee	20	395,000	500,000	Fire Insurance Revenue Account		528,271	(403,639)
Meeting, Conference & AGM expenses		452,834	567,068	Marine Insurance Revenue Account		24,864,148	17,885,771
Provision for loss on Investment in Shares		1,659,779	-	Motor Insurance Revenue Account		4,518,604	1,643,387
Subscription		100,000	100,000	Misc.Insurance Revenue Account		1,453,873	2,818,305
		11,469,989	**5,985,334**			**31,364,895**	**21,943,824**
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**			**40,441,075**	**32,350,252**
Earning per Share	23	**0.45**	**0.41**				

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

Company Secretary

Dated, Dhaka

GLOBAL INSURANCE LIMITED
Consolidated Business Revenue Account
As at 30th June, 2018

Particulars	Notes	Amount in Taka Jun-18	Jun-17	Particulars	Notes	Amount in Taka Jun-18	Jun-17
Claims under policies less Re-insurances				Balance of account at the beginning of the year		44,045,590	43,295,829
Paid during the year		4,766,193	2,427,955				
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				
		123,071,114	**92,086,987**			**123,071,114**	**92,086,986**

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 | Company Secretary

Dated, Dhaka

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

Amount in Taka

	Jun-18	Jun-17
A) Cash flow from operating activities:		
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)
Net Cash provided from operating activities	**12,691,801**	**1,653,667**
B) Cash flow from investing activities:		
Acquisition of fixed assets	(9,777,343)	(9,500)
Disposal of fixed assets	-	4,125,231
National Ivestment Bond	-	-
Investment in Share	(0)	-
Net Cash used in Investing activities	**(9,777,343)**	**4,115,731**
C) Cash flow from financing activities:		
Interest on Short term Loan	(3,609,171)	(2,978,976)
Overdraft	468,461	-
Term loan	7,278,339	(21,318,125)
Net Cash used in Financing activities	**4,137,629**	**(24,297,101)**
D) Net increase in Cash & Bank balances for the year :(A+B+C)	**7,052,087**	**(18,527,703)**
E) Opening Cash and Bank balances	**229,372,568**	**267,381,090**
F) Closing Cash and Bank balances : (D+E)	**236,424,655**	**248,853,387**

Head Of Accounts & Finance | Chief Executive Officer (In-charge) | Director | Chairman

Company Secretary

AMARSTOCK

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
Balance as on 01.01.2017	**327,384,464**	**45,135,412**	**4,000,000**	**25,923,180**	**402,443,056**
Stock Dividend for 2016	22,916,916			(22,916,916)	-
Net Profit after tax				14,527,565	**14,527,565**
Reserve for Exceptional Loss		-		-	-
Balance as on 30.06.2017	**350,301,380**	**45,135,412**	**4,000,000**	**17,533,829**	**416,970,621**
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**

Head Of Finance & Accounts | Chief Executive Officer (In-charge) | Director | Company Secretary | 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**