Global Insurance Limited

1st Quarter accounts for the year 2018

(Un-audited)

Condensed Statement of Changes in equity for period ended 31st March, 2017

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Stock Dividend	Retained earning	Total
Balance	327,384,464	45,135,412	4,000,000		25,923,180	402,443,056
(as on 01.01 2017)					-	-
Stock Dividend for 2016					-	-
Net profit					14,800,124	14,800,124
Reserve for Exc. Loss.					-	-
Balance					-	-
(as of 31st March, 2017)	327,384,464	45,135,412	4,000,000	-	40,723,304	417,243,180

Net Assets valu per shares (after restated) 11.91

Condensed Statement of Changes in equity for period ended 31st March, 2018

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Stock Dividend	Retained earning	Total
Balance	350,301,380	45,135,412	4,000,000		18,002,560	417,439,352
(as on 01.01 2018)					-	-
Stock Dividend for 2017		-	-		-	-
Net profit after tax					14,222,438	14,222,438
Reserve for Exc. Loss.						-
Balance						
(as of 31st March 2018)	350,301,380	45,135,412	4,000,000	-	32,224,998	431,661,790

Net Assets valu per shares (after restated) 12.32

<u>Selected note to the 3rd Quarter Financial Statement (un-audited) up to 31st March, 2018:</u>

1) Background: The Company was incorporated as a public limited company in Bangladesh on April 23, 2000 under the Companies Act, 1994 and commenced it's operation as per Insurance Act, 2010. The certificate of commencement of business was obtained from the Registrar of Joint Stock Companies, Bangladesh. The Company is listed in both Dhaka Stock Exchange as a Publicly Traded Company.

2) Basic of Preparation: 1st Quarter financial statements have been prepared in compliance with para 20 Based on the BAS-34 with other BAS, the Company Act-1994, the Insurance Act-2010, the Securities & Exchange Commission Rules-1987 and other applicable laws and requlations.

3) Accounting policies and method of computions: Accounting policies and method of computations followed in preparing 1st quarter financial statement are consistent with those used in the Annual financial statement, prepared and , published for the year ending 31st December 2017.

4) Depreciation: Depreciation has been charged in compliance with para 55 of the BAS 16.

5) Earning per share: Earning per share has been calculated based on weighted average number of 3,50,30,138 shares outstanding as at 31st March, 2018

6) Provision for Income Tax: Provision for income Tax has been made at 40% on the basis of Financial Act-2017.

7) Comparative Information: Figure have been rearrange/re-stated wherever necessary to conform to current period's presentation.

8) Deferred Tax Assets/ Liabilities: As per paragraph 15 & 24 of BAS-12 there is no taxable temporary differences between accounting income and taxable income.

(Md. Mosharrof Hossain)
Chief Executive Officer (In-Charge)

(Abdul Khaleque)
Director

(Md. Syed Badrul Alam)
Chairman

(Mohammad Mofizul Islam)
Head Of Finance & Accounts

(Md. Omar Faruk)
Company Secretary

UN-AUDITED

1St Quarter Report

March 31. 2018

Global Insurance Limited

গ্লোবাল ইন্স্যুরেন্স লিমিটেড

UN-AUDITED

1St Quarter Report

March 31. 2018

Global Insurance Limited

গ্লোবাল ইন্স্যুরেন্স লিমিটেড

Dhaka: May 13, 2018

The Honourable Shareholders

Dear Sir/ Madam

I have the honour to forward herewith the un-audited First Quarter financial statement of the company as at March 31, 2018 as required under listing rules 17(3) of the Dhaka Stock Exchange Listing regulation, 2015.

Yours faithfully

Md. Omar Faruk

Company Secretary

Condensed Statement of Financial Position (Un-audited)

as at 31st March 2018

Item	31st March 2018	31st Dec 2017	Growth %
FIXED ASSETS:			
Fixed Assets	59,287,378	56,026,154	5.82
Statutory Deposit	25,000,000	25,000,000	0.00
Total long term assets	84,287,378	81,026,154	4.02
CURRENT ASSETS			
Inventories (Stock of Stationery)	1,928,150	1,942,862	(0.76)
Investment in Share	38,206,382	38,206,382	0.00
Sundry Debtors (including advances, deposits & prepayments)	374,961,964	364,888,087	2.76
Cash & Bank balances	231,732,558	229,372,568	1.03
Total current assets	646,829,054	634,409,899	2
LESS: CURRENT LIABILITIES			
Short Term Loan (SOD)	97,065,921	89,184,641	8.84
Creditors & Accruals	202,388,720	208,812,060	(3.08)
Total current liabilities	299,454,641	297,996,701	0.49
Net Working Capital	347,374,413	336,413,198	3.26
Net Assets	431,661,791	417,439,353	3.41
Shareholders equity:			
Share Capital	350,301,380	350,301,380	0.00
Reserve for Exceptional Losses	49,135,412	49,135,412	0.00
Retained earnings	32,224,999	18,002,560	79.00
Stock dividend		-	
Total long term liabilities & equity	431,661,791	417,439,352	3.41

(Md. Mosharrof Hossain) Chief Executive Officer (In-Charge) | (Abdul Khaleque) Director | (Md. Syed Badrul Alam) Chairman

(Mohammad Mahmudul Islam) Head Of Finance & Accounts | (Md. Omar Faruk) Company Secretary

Global Insurance Limited

1st Quarter accounts for the year 2018

(Un-audited)

Condensed Statement of Consolidated Business Revenue Account

for the period ended 31st March, 2018

Item	31st March 2018	31st March 2017	Growth %
Income			
Balance of fund at the beginning	44,045,590	43,295,829	1.73
Premium Less Re-insurance	33,944,837	15,098,451	124.82
Commission	6,841,280	4,524,878	51.19
Total (A)	84,831,707	62,919,158	34.83
Less: Expenses			
Net Claims	17,647,097	9,214,417	91.52
Commission	11,556,713	8,013,053	44.22
Management Expenses	15,203,620	13,540,413	12.28
Reserve for unexpired risks	13,654,606	6,039,380	126.09
Total (B)	58,062,036	36,807,263	57.75
Underwriting Profit (A-B)	**26,769,671**	**26,111,895**	

Condensed Statement of Comprehensive Income & its Appropriation

for the period ended 31st March, 2018

Item	31st March 2018	31st March 2017	Growth %
Profit transferred from Revenue A/C	26,769,671	26,111,895	2.52
Investment & other income	3,597,300	4,678,984	(23.12)
Rent and Other Income	172,800	288,000	
Total Income	30,539,771	31,078,879	(1.73)
Less: Management Exp & Provision for WPPF (not applicable to any particular fund or a/c)	6,835,707	5,421,420	26.09
Net profit before tax	23,704,064	25,657,459	(7.61)
Add: P/L appro. A/C from last year	18,002,560	25,923,180	
Total	**41,706,624**	**51,580,639**	(19.14)
Provision for income tax	9,481,626	10,857,335	(12.67)
Reserve for exceptional Loss		-	
Balance transfer to Balance Sheet	32,224,998	40,723,304	(20.87)
Total	**41,706,624**	**51,580,639**	(19.14)
Earning per share (EPS) (after restated)	0.41	0.42	
Earning per share (EPS) (before restated)		0.45	

(Md. Mosharrof Hossain) Chief Executive Officer (In-charge) | (Abdul Khaleque) Director | (Md. Syed Badrul Alam) Chairman

(Mohammad Mahmudul Islam) Head Of Finance & Accounts | (Md. Omar Faruk) Company Secretary

Global Insurance Limited

1st Quarter accounts for the year 2018

(Un-audited)

Condensed Statement of Cash Flows

for the period ended 31st March, 2018

Item	31st March 2018	31st March 2017	Growth %
A. Cash Flows From Operating Activities:			
Collection from premium & other income	93,561,035	72,467,696	29.11
Payments of cost and expenses	(92,521,997)	(67,628,064)	36.81
Income tax paid and deducted at source	(278,976)	(178,112)	56.63
Cash flows from operating activities:	760,062	4,661,520	(83.69)
B. Cash Flows From Investing Activities:			
Acquisition of fixed assets	(4,352,573)	-	#DIV/0!
Disposal of fixed assets	-	-	100.00
National Ivestment Bond	-	-	100.00
Investment in Share	-	-	
Net Cash used in insvesting activities	(4,352,573)	-	#DIV/0!
C. Cash Flows From Financing Activities:			
Short term loan (SOD) received	(1,928,779)	(2,621,364)	
Term Loan	494,488	-	
Interest on Short term Loan	7,386,792	(21,889,499)	(134.06)
Net Cash Inflows from Financing Activities	5,952,501	(24,310,863)	(124.48)
Net Cash Inflows / (Outflows) (A+B+C)	2,359,990	(19,649,343)	(112.01)
Opeining cash and bank balances	229,372,568	267,381,090	(14.22)
Closing cash and bank balances	231,732,557	247,731,748	(6.46)
Net operating cash flow per shares (after restated)	0.02	0.13	

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(Mohammad Mahmudul Islam) Head Of Finance & Accounts | (Md. Omar Faruk) Company Secretary