

**Global Insurance Limited**

3rd Quarter accounts for the year 2018  
(Un-audited)

**Condensed Statement of Cash Flows**

for the period ended 30th September, 2018

Item	30th September 2018	30th September 2017	Growth %
<b>A. Cash Flows From Operating Activities:</b>			
Collection from premium & other income	291,823,706	189,011,391	54.39
Payments of cost and expenses	(262,894,663)	(185,263,413)	41.90
Income tax paid and deducted at source	(2,734,791)	(20,622,929)	(86.74)
Cash flows from operating activities:	<u>26,194,252</u>	<u>(16,874,951)</u>	(255.23)
<b>B. Cash Flows From Investing Activities:</b>			
Acquisition of fixed assets	(14,416,790)	(9,500)	151655.68
Disposal of fixed assets	-	4,125,231	100.00
National Investment Bond	-	-	
Investment in Share	(0)	(0)	
Net Cash used in Investing activities	<u>(14,416,790)</u>	<u>4,115,731</u>	(450.29)
<b>C. Cash Flows From Financing Activities:</b>			
Short term loan (SOD) received	(6,232,743)	(4,312,909)	
Term Loan	1,383,144	-	
Interest on Short term Loan	8,585,872	(21,665,588)	(139.63)
Net Cash Inflows from Financing Activities	<u>3,736,273</u>	<u>(25,978,497)</u>	(114.38)
Net Cash Inflows / (Outflows) (A+B+C)	15,513,735	(38,737,717)	(140.05)
Opening cash and bank balances	229,372,568	267,381,090	(14.22)
Closing cash and bank balances	<u>244,886,303</u>	<u>228,643,373</u>	7.10
Net operating cash flow per shares (after restated)	0.71	(0.46)	

(Md. Mosharraf Hossain)

Chief Executive Officer

(Md. Anab Uddin Shah)

Director

(Md. Saad Badrul Alam)

Chairman

(Md. Kamrul Karim Islam)

Head Of Finance & Accounts

(Md. Omar Faruk)

Company Secretary

**Global Insurance Limited**

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**Condensed Statement of Changes in equity for period ended 30th September, 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 01.04 2017)					-	-
Stock Dividend for 2016	22,916,916	-	-	-	(22,916,916)	-
Net profit	-	-	-	-	13,530,626	13,530,626
Reserve for Exc. Loss.	-	-	-	-	-	-
Balance	-	-	-	-	-	-
(as of 30th Sep. 2017)	350,301,380	45,135,412	4,000,000	-	16,536,890	415,973,682

**Net Assets valu per shares (after restated)** 11.31

**Condensed Statement of Changes in equity for period ended 30th September, 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	17,515,069	-	-	-	(17,515,069)	-
Net profit after tax	-	-	-	-	16,612,773	16,612,773
Reserve for Exc. Loss.	-	-	-	-	-	-
Balance	-	-	-	-	-	-
(as of 30th Sep. 2018)	367,816,449	45,135,412	4,000,000	-	17,100,264	434,052,125

**Net Assets valu per shares (after restated)** 11.80

**Selected note to the 3rd Quarter Financial Statement (un-audited) up to 30th September 2018:**

1) **Background:** The Company was incorporated as a public limited company in Bangladesh on April 23, 2000 under the Companies Act, 1994 and commenced its 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:** 3rd 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 regulations.

3) **Accounting policies and method of computations:** Accounting policies and method of computations followed in preparing 3rd 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 30th September, 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. Mosharraf Hossain)

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Head Of Finance & Accounts

(Md. Omar Faruk)

Company Secretary

UN-AUDITED

**3rd Quarter Report**

September 30, 2018



**Global Insurance Limited**  
গ্লোবাল ইন্স্যুরেন্স লিমিটেড



Dhaka: October 25, 2018

**The Honourable Shareholders**

Dear Sir/ Madam

I have the honour to forward herewith the un-audited third Quarter financial statement of the company as at September 30, 2018 as required under listing rules 17(3) of the Dhaka Stock Exchange Listing regulation, 2015.

Yours faithfully

  
Company Secretary

**Condensed Statement of Financial Position (Un-audited)**  
as at 30th September 2018

Item	30th September 2018	31st Dec 2017	Growth %
<b>FIXED ASSETS:</b>			
Fixed Assets	65,591,019	56,026,154	17.07
Statutory Deposit	25,000,000	25,000,000	0.00
<b>Total long term assets</b>	<b>90,591,019</b>	<b>81,026,154</b>	<b>11.80</b>
<b>CURRENT ASSETS</b>			
Inventories ( Stock of Stationery)	2,131,030	1,942,862	9.69
Investment in Share	38,206,382	38,206,382	0.00
Sundry Debtors ( including advances, deposits & prepayments)	377,167,921	364,888,087	3.37
Cash & Bank balances	244,886,303	229,372,568	6.76
<b>Total current assets</b>	<b>662,391,636</b>	<b>634,409,699</b>	<b>4</b>
<b>LESS: CURRENT LIABILITIES</b>			
Short Term Loan (SOD)	99,153,657	89,184,641	11.18
Creditors & Accruals	219,776,873	208,812,060	5.25
<b>Total current liabilities</b>	<b>318,930,530</b>	<b>297,996,701</b>	<b>7.02</b>
Net Working Capital	343,461,107	336,413,198	2.10
<b>Net Assets</b>	<b>434,052,125</b>	<b>417,439,352</b>	<b>3.98</b>
<b>Shareholders equity:</b>			
Share Capital	367,816,449	350,301,380	5.00
Reserve for Exceptional Losses	49,135,412	49,135,412	0.00
Retained earnings	17,100,264	18,002,560	(5.01)
Stock dividend			
<b>Total long term liabilities &amp; equity</b>	<b>434,052,125</b>	<b>417,439,351</b>	<b>3.98</b>

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**Global Insurance Limited**

3rd Quarter accounts for the year 2018

(Un-audited)

**Condensed Statement of Consolidated Business Revenue Account**

for the period ended 30th September, 2018

Item	30th September 2018	30th September 2017	Growth %
<b>Income</b>			
Balance of fund at the beginning	44,045,590	43,295,829	1.73
Premium Less Re-insurance	104,659,492	56,040,513	86.76
Commission	23,692,761	17,462,594	35.68
<b>Total (A)</b>	<b>172,397,842</b>	<b>116,798,937</b>	<b>47.60</b>
<b>Less: Expenses</b>			
Net Claims	7,506,659	10,537,959	(28.77)
Commission	34,663,646	19,734,853	75.65
Management Expenses	54,625,361	44,226,707	23.51
Reserve for unexpired risks	41,863,797	22,416,205	86.76
<b>Total (B)</b>	<b>138,659,462</b>	<b>96,915,725</b>	<b>43.07</b>
<b>Underwriting Profit (A-B)</b>	<b>33,738,380</b>	<b>19,883,212</b>	

**Condensed Statement of Comprehensive Income & its Appropriation**  
for the period ended 30th September, 2018

Profit transferred from Revenue A/C	33,738,380	19,883,212	69.68
Investment & other income	13,740,379	12,520,258	9.75
Rent and Other Income	518,400	902,400	
<b>Total Income</b>	<b>47,997,159</b>	<b>33,305,869</b>	<b>44.11</b>
Less: Management Exp & Provision for WPPF. (not applicable to any particular fund or a/c)	20,346,714	10,887,617	86.88
<b>Net profit before tax</b>	<b>27,650,445</b>	<b>22,418,252</b>	<b>23.34</b>
Add: P/L appro. A/C from last year	487,491	3,006,264	
<b>Total</b>	<b>28,137,936</b>	<b>25,424,516</b>	<b>10.67</b>
Provision for income tax	11,037,672	8,887,626	24.19
Reserve for exceptional Loss			
Balance transfer to Balance Sheet	17,100,264	27,323,668	(37.42)
<b>Total</b>	<b>28,137,936</b>	<b>36,211,293</b>	<b>(22.30)</b>
Earning per share (EPS) (after restated)	0.4517	0.37	
Earning per share (EPS) (before restated)		0.39	

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**Global Insurance Limited**

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**Condensed Statement of Consolidated Business Revenue Account**

for the period ended 30th September, 2018

Item	July to September 2018	July to September 2017	Growth %
<b>Income</b>			
Balance of fund at the beginning	26,465,453	14,536,831	82.06
Premium Less Re-insurance	38,495,858	19,698,436	95.43
Commission	10,830,870	5,013,512	116.03
<b>Total (A)</b>	<b>75,792,180</b>	<b>39,248,779</b>	<b>93.11</b>
<b>Less : Expenses</b>			
Net Claims	214,381	(1,334,723)	(116.06)
Commission	13,334,531	5,892,829	126.28
Management Expenses	18,005,988	14,335,080	25.61
Reserve for unexpired risks	41,863,797	22,416,205	86.76
<b>Total (B)</b>	<b>73,418,696</b>	<b>41,309,391</b>	<b>77.73</b>
<b>Underwriting Profit (A-B)</b>	<b>2,373,484</b>	<b>(2,060,612)</b>	

**Condensed Statement of Comprehensive Income & its Appropriation**  
for the period ended 30th September, 2018

Profit transferred from Revenue A/C	2,373,484	(2,060,612)	185.82
Investment & other income	5,009,799	2,613,030	91.72
Rent and other Income	172,800	403,200	100.00
<b>Total Income</b>	<b>7,556,083</b>	<b>955,618</b>	<b>690.70</b>
Less: Management Exp & Provision for WPPF. (not applicable to any particular fund or a/c)	7,213,037	3,646,811	97.79
<b>Net profit before tax</b>	<b>343,046</b>	<b>(2,691,193)</b>	<b>(112.75)</b>
Add: P/L appro. A/C from last year	487,491	3,006,264	
<b>Total</b>	<b>830,537</b>	<b>315,071</b>	<b>163.60</b>
Provision for income tax	(542,653)	(1,694,254)	(212.22)
Reserve for Exceptional Loss			
Balance transfer to Balance Sheet	1,373,190	2,009,324	(31.66)
<b>Total</b>	<b>830,537</b>	<b>315,070</b>	<b>163.60</b>
Earning per share (EPS) (after restated)	0.0241	(0.027)	
Earning per share (EPS) (before restated)		(0.0285)	

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