Global Insurance Limited

1st Quarter accounts for the year 2019

(Un-audited)

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					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) 11.74

Condensed Statement of Changes in equity for period ended 31st March, 2019

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Stock Dividend	Retained earning	Total
Balance	367,816,450	45,135,412	4,000,000		18,345,974	435,297,836
(as on 01.01 2019)					-	-
Stock Dividend for 2018		-	-		-	-
Net profit after tax					20,084,571	20,084,571
Reserve for Exc. Loss.						-
Balance						
(as of 31st March.2019)	367,816,450	45,135,412	4,000,000	-	38,430,545	455,382,407

Net Assets valu per shares 12.38

Selected note to the 1st Quarter Financial Statement (un-audited) up to 31st March, 2019:

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 IAS-34 with other IAS, 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 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 2018.

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

5) Earning per share: Earning per share has been calculated based on weighted average number of 3,67,81,645 shares outstanding as at 31st March, 2019

6) Provision for Income Tax: Provision for income Tax has been made at 37.50% on the basis of Financial Act-2018.

7) Deferred Tax Assets/ Liabilities: Deferred Tax calculated as per IAS-12.

8) Impairment of Assets: As at 31st March 2019 no signaficant Indication shown about Impairment Loss on Assets.

(Md. Mosharrof Hossain)
Chief Executive Officer

(Monoj Kumar Roy)
Director

(Md. Syed Badrul Alam)
Chairman

(Mohammad Mamunul Islam)
Head Of Finance & Accounts

(Md. Omar Faruk)
Company Secretary

UN-AUDITED

1St Quarter Report

March 31. 2019

Global Insurance Limited

গ্লোবাল ইন্স্যুরেন্স লিমিটেড

UN-AUDITED

1St Quarter Report

March 31. 2019

Global Insurance Limited

গ্লোবাল ইন্স্যুরেন্স লিমিটেড

Dhaka: May 27, 2019

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. 2019 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 2019

Item	31st March 2019	31st Dec 2018	Growth %
FIXED ASSETS:			
Fixed Assets	73,202,498	74,649,310	(1.94)
Statutory Deposit	25,000,000	25,000,000	0.00
Total long term assets	98,202,498	99,649,310	(1.45)
CURRENT ASSETS			
Inventories (Stock of Stationery)	1,560,820	1,741,810	(10.39)
Investment in Share	38,206,382	38,206,382	0.00
Sundry Debtors (including advances, deposits & prepayments)	405,024,067	413,656,568	(2.09)
Cash & Bank balances	266,409,291	255,763,004	4.16
Total current assets	711,200,561	709,367,765	0
LESS: CURRENT LIABILITIES			
Short Term Loan (SOD)	104,488,691	107,217,275	(2.54)
Creditors & Accruals	249,531,961	266,501,962	(6.37)
Total current liabilities	354,020,652	373,719,238	(5.27)
Net Working Capital	357,179,909	335,648,527	6.41
Net Assets	**455,382,407**	**435,297,837**	4.61
Shareholders equity:			
Share Capital	367,816,450	367,816,450	0.00
Reserve for Exceptional Losses	49,135,412	49,135,412	0.00
Retained earnings	38,430,545	18,345,975	109.48
Stock dividend			
Total long term liabilities & equity	**455,382,407**	**435,297,837**	4.61

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

Global Insurance Limited

1st Quarter accounts for the year 2019

(Un-audited)

Condensed Statement of Consolidated Business Revenue Account

for the period ended 31st March, 2019

Item	31st March 2019	31st March 2018	Growth %
Income			
Balance of fund at the beginning	79,407,288	44,045,590	80.28
Premium Less Re-insurance	56,363,246	33,944,837	66.04
Commission	11,680,639	6,841,280	70.74
Total (A)	147,451,173	84,831,707	73.82
Less: Expenses			
Net Claims	9,823,980	17,647,097	(44.33)
Commission	16,767,585	11,556,713	45.09
Management Expenses	40,341,684	15,203,620	165.34
Reserve for unexpired risks	45,090,597	13,654,606	230.22
Total (B)	112,023,845	58,062,036	92.94
Underwriting Profit (A-B)	**35,427,328**	**26,769,671**	

Condensed Statement of Comprehensive Income & its Appropriation

for the period ended 31st March, 2019

Item	31st March 2019	31st March 2018	Growth %
Profit transferred from Revenue A/C	35,427,328	26,769,671	32.34
Investment & other income	4,966,717	3,597,300	38.07
Rent and Other Income	172,800	172,800	
Total Income	40,566,844	30,539,771	32.83
Less: Management Exp & Provision for WPPF. (not applicable to any particular fund or a/c)	8,358,171	6,933,377	20.55
Net profit before tax	32,208,673	23,606,394	36.44
Add: P/L appro. A/C from last year	18,345,974	18,002,560	
Total	**50,554,647**	**41,608,954**	21.50
Provision for income tax	12,078,253	9,481,626	27.39
Deferred Tax Expenses	45,850	-	
Balance transfer to Balance Sheet	38,430,545	32,127,328	19.62
Total	**50,554,647**	**41,608,954**	21.50
Earning per share (EPS) (after restated)	0.55	0.38	
Earning per share (EPS) (before restated)		0.41	

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Global Insurance Limited

1st Quarter accounts for the year 2019

(Un-audited)

Condensed Statement of Cash Flows

for the period ended 31st March, 2019

Item	31st March 2019	31st March 2018	Growth %
A. Cash Flows From Operating Activities:			
Collection from premium & other income	155,676,286	93,561,035	66.39
Payments of cost and expenses	(138,468,751)	(92,521,997)	49.66
Income tax paid and deducted at source	(338,357)	(278,976)	21.29
Cash flows from operating activities:	16,869,178	760,062	2119.45
B. Cash Flows From Investing Activities:			
Acquisition of fixed assets	(438,954)	(4,352,573)	(89.92)
Disposal of fixed assets	-	-	100.00
National Ivestment Bond	-	-	100.00
Investment in Share	-	-	
Net Cash used in Insvesting activities	(438,954)	(4,352,573)	(89.92)
C. Cash Flows From Financing Activities:			
Interest on Short term Loan	(3,055,353)	(1,928,779)	58.41
Car Loan	(200,662)		
Margine Loan	(463,360)	494,488	
SOD Loan	(2,064,563)	7,386,792	(127.95)
Net Cash Inflows from Financing Activities	(5,783,937)	5,952,501	(197.17)
Net Cash Inflows / (Outflows) (A+B+C)	10,646,287	2,359,990	351.12
Opeining cash and bank balances	255,763,004	267,381,090	(4.35)
Closing cash and bank balances	266,409,291	269,741,081	(1.24)
Net operating cash flow per shares (after restated)	0.46	0.02	

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