Global Insurance Limited

1st Quarter accounts for the year 2017

Condensed Statement of Changes in equity for period ended 31st March, 2016

Particulars	Share capital	Reserve for exceptional	General Reserve	Stock Dividend	Retained earning	Total
Balance	297,622,240	45,135,412	4,000,000		37,537,996	384,295,648
(as on 01.01.2016)					-	-
Stock Dividend for 2015					-	-
Net profit					19,806,148	19,806,148
Reserve for Exc. Loss.					-	-
Balance					-	-
(as on 31st March ,2016)	297,622,240	45,135,412	4,000,000	-	57,344,144	404,101,796

Condensed Statement of Changes in equity for 1st Quarter 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 after tax					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

Selected note to the 1st Quarter Financial Statement (un-audited) up to 31st March 2017:

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

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 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 2015.

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 3,27,38,447 shares outstanding as at 31st March 2017.

6) Provision for Income Tax: Provision for income Tax has been made at 40% on the basis of Financial Act-2015.

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

(Md. Azizul Islam)
Chief Executive Officer

(Md. Quamruzzaman)
Director

(Md. Abdul Mumtadir)
Chairman

(Md. Shahidul Islam)
Head of Finance & Accounts

(Md. Omar Faruk)
Company Secretary

UN-AUDITED

1st QUARTER REPORT

March 31. 2017

Global Insurance Limited
গ্লোবাল ইন্স্যুরেন্স লিমিটেড

UN-AUDITED

1st QUARTER REPORT

March 31. 2017

Global Insurance Limited
গ্লোবাল ইন্স্যুরেন্স লিমিটেড

Dhaka: May 14, 2017

The Honourable Shareholders

Dear Sir/ Madam

I have the honour to forward herewith the un-audited 1st Quarter financial statement of the company as at March 31. 2017 as required by Bangladedsh Securities and Exchange commissions .

Yours faithfully

Md. Omar Faruk
Company Secretary

Condensed Statement of Financial Position (Un-audited)

as at 31st March 2017 (Un-audited)

Item	31st March 2017	31st Dec 2016	Growth %
FIXED ASSETS:			
Fixed Assets	59,656,178	60,746,102	(1.79)
Statutory Deposit	25,000,000	25,000,000	0.00
Total long term assets	84,656,178	85,746,102	(1.27)
CURRENT ASSETS			
Inventories (Stock of Stationery,	1,325,124	1,404,463	(5.65)
Investment in Share	38,206,382	38,206,382	0.00
Sundry Debtors (including advances, deposits & prepayments)	336,479,008	334,732,341	0.52
Cash & Bank balances	247,731,748	267,381,091	(7.35)
Total current assets	623,742,262	641,724,277	(3)
LESS: CURRENT LIABILITIES			
Short Term Loan (SOD)	71,879,926	93,569,425	(23.18)
Creditors & Accruals	219,275,328	231,457,892	(5.26)
Total current liabilities	291,155,254	325,027,317	(10.42)
Net Working Capital	332,587,008	316,696,960	5.02
Net Assets	**417,243,186**	**402,443,062**	3.68
FINANCED BY			
Long term liabilities			
Shareholders equity:			
Share Capital	327,384,470	327,384,470	0.00
Reserve for Exceptional Losses	49,135,412	49,135,412	0.00
Retained earnings	40,723,304	25,923,180	57.09
Stock dividend		-	
Total long term liabilities & equity	**417,243,186**	**402,443,062**	3.68

(Md. Azizul Islam) Chief Executive Officer
(Md. Quamruzzaman) Director
(Md. Abdul Muqtadir) Chairman
(Mohammad Mamunul Islam) Head of Finance & Accounts
(Md. Omar Faruk) Company Secretary

Global Insurance Limited

1st Quarter accounts for the year 2017

(Un-audited)

Condensed Statement of Consolidated Business Revenue Account

for the period ended 31st March, 2017 (UN-AUDITED)

Item	31st March 2017	31st March 2016	Growth %
Income			
Balance of fund at the beginning	43,295,829	55,511,022	(22)
Premium Less Re-insurance	15,098,451	19,804,060	(24)
Commission	4,524,878	5,287,842	(14)
Total (A)	62,919,158	80,602,924	(22)
Less: Expenses			
Net Claims	9,214,417	14,176,002	(35)
Commission	8,013,053	7,878,334	2
Management Expenses	13,540,413	14,265,708	(5)
Reserve for unexpired risks	6,039,380	7,921,624	(24)
Total (B)	36,807,263	44,241,668	(17)
Underwriting Profit (A-B)	**26,111,895**	**36,361,256**	

Condensed Statement of Comprehensive Income & its Appropriation

for the period ended 31st March, 2017 (UN-AUDITED)

Profit transferred from Revenue A/C	26,111,895	36,361,256	(28)
Investment & other income	4,678,984	5,999,217	(22)
Rent and Other Income	288,000	279,216	
Total Income	31,078,879	42,639,689	(27)
Less: Management Exp & Provision for WPPF. (not applicable to any particular fund or a/c)	5,421,420	8,194,214	(34)
Net profit before tax	25,657,459	34,445,475	(26)
Add: P/L appro. A/C from last year	25,923,180	37,537,996	
Total	**51,580,639**	**71,983,471**	(28)
Provision for income tax	10,857,335	14,639,327	(26)
Reserve for exceptional Loss			
Balance transfer to Balance Sheet	40,723,304	57,344,144	(29)
Total	**51,580,639**	**71,983,471**	(28)
Earning per share (EPS)	0.45	0.60	

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Global Insurance Limited

1st Quarter accounts for the year 2017

(Un-audited)

Condensed Statement of Cash Flows

for the period ended 31st March , 2017 (UN-AUDITED)

Item	31st March 2017	31st March 2016	Growth %
A. Cash Flows From Operation Activities:			
Collection from premium & other income	72,467,696	78,649,911	(7.86)
Payments of cost and expenses	(67,628,064)	(60,691,611)	11.43
Income tax paid and deducted at source	(178,112)	(423,259)	(57.92)
Cash flows from operation activities:	4,661,521	17,535,042	(73.42)
B. Cash Flows From Investing Activities:			
Acquisition of fixed assets	-	(39,240)	(100.00)
Sales of Share	-	-	100.00
Advance against floor purchase	-	-	100.00
Investment at cost	-	789,551	(100.00)
Net Cash used in Insvesting activities	-	750,311	(100.00)
C. Cash Flows From Financing Activities:			
Interest on Short term Loan	(2,621,364)	(4,556,536)	
Overdraft	-	-	
Term Loan	(21,689,499)	2,326,699	(1032.20)
Net Cash Inflows from Financing Activities	(24,310,863)	(2,229,837)	990.25
Net Cash Inflows / (Outflows) (A+B+C)	(19,649,342)	16,055,516	(222.38)
Opening cash and bank balances	267,381,090	259,815,051	2.91
Closing cash and bank balances	247,731,748	275,870,567	(10.20)

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