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 %
A. Cash Flows From Operating Activities:			
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:	26,194,252	(16,874,951)	(255.23)
B. Cash Flows From Investing Activities:			
Acquisition of fixed assets	(14,416,790)	(9,500)	151655.68
Disposal of fixed assets	-	4,125,231	100.00
National Ivestment Bond	-	-	
Investment in Share	(0)	(0)	
Net Cash used in Insvesting activities	(14,416,790)	4,115,731	(450.29)
C. Cash Flows From Financing Activities:			
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	3,736,273	(25,978,497)	(114.38)
Net Cash Inflows / (Outflows) (A+B+C)	15,513,735	(38,737,717)	(140.05)
Opeining cash and bank balances	229,372,568	267,381,090	(14.22)
Closing cash and bank balances	244,886,303	228,643,373	7.10
Net operating cash flow per shares (after restated)	0.71	(0.46)	

(Md. Mosharrof Hossain) Chief Executive Officer

(Md. Arab Uddin Shah) Director

(Md. Syed Badrul Alam) Chairman

(Mohammad Mamunul Islam) Head Of Finance & Accounts

(Md. Omar Faruk) Company Secretary

Global Insurance Limited

3rd Quarter accounts for the year 2018

(Un-audited)

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 01.01 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 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: 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 computions: 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.

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(Md. Arab Uddin Shah) Director

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(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 %
FIXED ASSETS:			
Fixed Assets	65,591,019	56,026,154	17.07
Statutory Deposit	25,000,000	25,000,000	0.00
Total long term assets	90,591,019	81,026,154	11.80
CURRENT ASSETS			
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
Total current assets	662,391,636	634,409,899	4
LESS: CURRENT LIABILITIES			
Short Term Loan (SOD)	99,153,657	89,184,641	11.18
Creditors & Accruals	219,776,873	208,812,060	5.25
Total current liabilities	318,930,530	297,996,701	7.02
Net Working Capital	343,461,107	336,413,198	2.10
Net Assets	**434,052,125**	**417,439,352**	3.98
Shareholders equity:			
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			
Total long term liabilities & equity	**434,052,125**	**417,439,351**	3.98

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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 %
Income			
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
Total (A)	172,397,842	116,798,937	47.60
Less: Expenses			
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
Total (B)	138,659,462	96,915,725	43.07
Underwriting Profit (A-B)	**33,738,380**	**19,883,212**	

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	
Total Income	47,997,159	33,305,869	44.11
Less: Management Exp & Provision for WPPF. (not applicable to any particular fund or a/c)	20,346,714	10,887,617	86.88
Net profit before tax	27,650,445	22,418,252	23.34
Add: P/L appro. A/C from last year	487,491	3,006,264	
Total	**28,137,936**	**25,424,516**	10.67
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)
Total	**28,137,936**	**36,211,293**	(22.30)
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

3rd Quarter accounts for the year 2018

(Un-audited)

Condensed Statement of Consolidated Business Revenue Account

for the period ended 30th September, 2018

Item	July to September 2018	July to September 2017	Growth %
Income			
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
Total (A)	75,792,180	39,248,779	93.11
Less : Expenses			
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
Total (B)	73,418,696	41,309,391	77.73
Unterwriting Profit (A-B)	**2,373,484**	**(2,060,612)**	

Condensed Statement of Comprehensive Income & its Appropriation

for the period ended 30th September, 2018

Profit transferd form Revenue A/C	2,373,484	(2,060,612)	186.82
Investment & other income	5,009,799	2,613,030	91.72
Rent and other Income	172,800	403,200	100.00
Total Income	7,556,083	955,618	690.70
Less: Management Exp & Provision for WPPF. (not applicable to any particular fund or a/c)	7,213,037	3,646,811	97.79
Net profit before tax	343,046	(2,691,193)	(112.75)
Add: P/L appro. A/C from last year	487,491	3,006,264	
Total	830,537	315,071	163.60
Provision for income tax	(542,653)	(1,694,254)	(212.22)
Reserve for Exceptional Loss			
Balance tranfer to Balance Sheet	1,373,190	2,009,324	(31.66)
Total	830,537	315,070	163.60
Earning per share (EPS) (after restated)	0.0241	(0.027)	
Earning per share (EPS) (before restated)		(0.0295)	

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