

Dhaka, June 01, 2021

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, 2021 as required under listing rules 17(1) 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 2021

Item	31st March 2021	31st December 2020	Growth %
FIXED ASSETS			
Fixed Assets	100,988,523	101,605,840	(0.61)
Statutory Deposit	25,000,000	25,000,000	0.00
Total long term assets	125,988,523	126,605,840	(0.49)
CURRENT ASSETS			
Inventories	2,015,711	2,717,736	(25.83)
Investment in Share (Fair Value)	4,909,500	5,516,000	(11.00)
Sundry Debtors (including advances, deposits & prepayments)	429,030,493	433,431,814	(1.02)
Cash & Bank balances	535,290,866	494,250,432	8.30
Total current assets	971,236,570	935,915,982	4
LESS: CURRENT LIABILITIES			
Short Term Loan (SOD)	28,306,595	38,352,689	(26.19)
Creditors & Accruals	510,512,824	507,045,754	0.68
Total current liabilities	538,819,419	545,398,443	(1.21)
Net Working Capital	432,417,151	390,517,539	10.73
Net Assets	558,405,675	517,123,380	7.98
Shareholders' equity:			
Share Capital	405,517,630	405,517,630	0.00
Reserve	67,635,412	61,635,412	9.73
Retained earnings	85,252,633	49,970,338	70.61
Stock dividend			
Total long term liabilities & equity	558,405,675	517,123,380	7.98


(Md. Mosharraf Hossain)

Chief Executive Officer


(Sazzad Arefin Alam)

Director


(Sayed Ahmed)

Chairman


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Chief Financial Officer (C.C.)


(Md. Omar Faruk)

Company Secretary


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Company Secretary

Global Insurance Limited

1st Quarter accounts for the year 2021

(Un-audited)

Condensed Statement of Consolidated Revenue Account

for the period ended 31st March, 2021

Item	31st March 2021	31st March 2020	Growth %
Income			
Balance of fund at the beginning	200,844,867	167,800,685	19.69
Premium Less Re-insurance	175,529,043	174,955,919	0.30
Commission	10,144,920	10,390,146	(2.38)
Total (A)	386,518,830	353,186,750	9.44
Less: Expenses			
Net Claims	1,005,513	4,377,062	(77.03)
Commission	28,420,462	32,175,707	(11.67)
Management Expenses	83,639,584	73,194,717	14.27
Reserve for unexpired risks	210,906,150	175,511,247	20.17
Total (B)	323,971,709	285,258,733	13.57
Underwriting Profit (A-B)	62,547,122	67,928,017	

Condensed Statement of Comprehensive Income & its Appropriation

for the period ended 31st March, 2021

Profit transferred from Revenue A/C	62,547,122	67,928,017	(7.92)
Investment & other income	8,599,830	5,826,706	47.59
Rent and Other Income	-	-	-
Total Income	71,146,952	73,754,723	(3.54)
Less: Management Exp & Provision (not applicable to any particular fund or	9,764,573	9,168,578	6.50
Net profit before tax	61,382,378	64,586,144	(4.96)
Add: P/L appro. A/C from last year	49,970,338	38,850,894	28.54
Total	111,352,716	103,437,038	7.65
Provision for income tax	20,200,615	24,145,401	(16.34)
Deferred Tax Expenses	(100,531)	(108,397)	7.74
Reserve for exceptional loss	6,000,000	-	100.00
Balance transfer to Balance Sheet	85,252,633	79,400,034	7.37
Total	111,352,716	103,437,038	7.65
Earning per share (EPS) (After Restated-2020)	1.02	1.00	2.00


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(Un-audited)

Condensed Statement of Cash Flows

for the period ended 31st March, 2021

Item	31st March 2021	31st March 2020	Growth %
A. Cash Flows From Operating Activities:			
Collection from premium & other income	269,497,318	271,021,217	(0.56)
Payments of cost and expenses	(195,548,284)	(206,955,140)	(5.55)
Income tax paid and deducted at source	(4,859,827)	(440,434)	1003.33
Cash flows from operating activities:	69,089,207	63,625,643	8.55
B. Cash Flows From Investing Activities:			
Acquisition of fixed assets	(1,734,692)	(1,564,274)	10.87
Disposal of fixed assets	-	-	-
National Investment Bond	-	-	-
Investment in Share	-	-	-
Net Cash used in investing activities	(1,734,692)	(1,564,274)	10.87

C. Cash Flows From Financing Activities:

Dividend Paid	(15,639,231)	-	100.00
Interest on Short term Loan	(9,705,525)	(3,811,222)	154.66
Car Loan (IDLC)	(342,569)	(300,701)	13.90
Margine Loan	(638,757)	(340,128)	100.00
Interest On SOD Loan	(1,172,756)	(63,500)	100.00
Net Cash inflows from Financing Activities	(26,324,082)	(6,224,807)	322.22
Net Cash inflows / (Outflows) (A+B+C)	41,030,433	55,835,562	(26.55)
Opening cash and bank balances	494,250,432	353,326,098	39.88
Closing cash and bank balances	535,280,866	409,162,660	30.88
Net operating cash flow per shares (After Restated-2020)	1.70	1.57	8.28


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Global Insurance Limited

1st Quarter accounts for the year 2021
(Un-audited)

Condensed Statement of Changes in equity for period ended 31st March, 2020

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Stock Dividend	Retained earning	Total (Restated)
Balance as on 01.01.20	386,207,270	45,135,412	4,000,000	-	38,850,894	474,193,576
Stock Dividend for 2019	-	-	-	-	40,549,140	40,549,140
Net profit	-	-	-	-	-	-
Reserve for Exceptional Loss.	-	-	-	-	-	-
Balance as on 31st March, 2020	386,207,270	45,135,412	4,000,000	-	79,400,034	514,742,716

Net Assets value per shares(Restated)

12.69

Condensed Statement of Changes in equity for period ended 31st March, 2021

Particulars	Share capital	Reserve for exceptional	General Reserve	Stock Dividend	Retained earning	Total
Balance as on 01.01.21	405,517,630	57,635,412	4,000,000	-	49,970,338	517,123,380
Stock Dividend for 2020	-	-	-	-	41,282,295	41,282,295
Net profit after tax	-	-	-	-	(6,000,000)	-
Reserve for Exceptional Loss	-	-	-	-	-	-
Balance as on 31st March, 2021	405,517,630	63,635,412	4,000,000	-	85,252,633	558,405,675

Net Assets value per shares

13.77

Selected note to the 1st Quarter Financial Statement (un-audited) up to 31st March, 2021:

- 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: 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 computations: 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 2020.

- 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 40551763 shares outstanding as at 31st March, 2021
- 6) Provision for Income Tax: Provision for income Tax has been made at 37.50% on the basis of Financial Act-2020.
- 7) Deferred Tax Assets/Liabilities: Deferred Tax calculated as per IAS-12
- 8) Impairment of Assets: As at 31st March 2021 no significant indication shown about Impairment Loss on Assets.

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Chief Financial Officer (C)



Global Insurance Limited
গ্লোবাল ইন্স্যুরেন্স লিমিটেড

UN-AUDITED
1st Quarter Report
March 31, 2021