

Dhaka: April 28, 2022

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, 2022 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 2022

Item	31st March 2022	31st December 2021	Growth %
Fixed Assets:			
Fixed Assets	105,499,513	104,572,715	0.89
Bangladesh Govt Treasury Bond	47,200,000	47,200,000	0.00
Total Long Term Assets	152,699,513	151,772,715	0.61
Current Assets:			
Inventories	3,056,344	3,062,378	(0.20)
Investment in Share (Fair Value)	17,719,759	16,952,847	4.52
Sundry Debtors (including advances, deposits & prepayments)	421,579,455	398,173,438	5.88
Cash & Bank balances	680,881,443	630,049,823	8.07
Total Current Assets	1,123,237,000	1,048,238,486	7
Current Liabilities:			
Short Term Loan	2,668,100	3,057,570	(12.74)
Creditors & Accruals	715,419,538	654,729,274	9.27
Total Current Liabilities	718,087,638	657,786,844	9.17
Net Working Capital	405,149,362	390,451,642	3.76
Net Assets	557,848,875	542,224,357	2.88
Shareholders Equity:			
Share Capital	405,517,630	405,517,630	0.00
Reserve	87,635,412	81,635,412	7.35
Retained earnings	64,695,833	55,071,315	17.48
Total long term liabilities & equity	557,848,875	542,224,357	2.88
NAV Per Share	13.76	13.37	

Md. Mosharraf Hossain
Chief Executive Officer

Md. Quamruzzaman
Director

Sayed Ahmed
Chairman

Md. Ashraf Alam
Chief Financial Officer(C.C.)

Md. Omar Faruk
Company Secretary

Global Insurance Limited

1st Quarter accounts for the year 2022

(Un-audited)

Condensed Statement of Revenue Account

for the period ended 31st March, 2022

Item	Jan-Mar 2022	Jan-Mar 2021	Growth %
Income			
Balance of fund at the beginning	256,982,102	200,844,867	27.95
Premium Less Re-insurance	234,272,028	175,529,043	33.47
Commission	8,723,784	10,144,920	(14.01)
Total (A)	499,977,914	386,518,830	29.35
Less: Expenses			
Net Claims	42,842,813	1,005,513	4160.79
Commission	40,936,544	28,420,462	44.04
Management Expenses	112,653,129	83,639,584	34.69
Reserve for unexpired risks	286,445,388	210,906,150	35.82
Total (B)	482,877,874	323,971,709	49.05
Underwriting Profit (A-B)	17,100,040	62,547,122	

Condensed Statement of Comprehensive Income & its Appropriation
for the period ended 31st March, 2022

Profit transferred from Revenue A/C	17,100,040	62,547,122	(72.66)
Investment & other income	10,955,570	8,599,830	27.39
Rent and Other Income	-	-	
Total income	28,055,610	71,146,952	(60.57)
Less: Management Exp & Provision (not applicable to any particular fund or)	8,195,042	9,764,573	(16.07)
Net profit before tax	19,860,568	61,382,378	(67.64)
Add: P/L appro. A/C from last year	55,071,315	49,970,338	
Total	74,931,883	111,352,716	(32.71)
Provision for income tax	4,305,628	20,200,615	(78.69)
Deferred Tax Expenses	(69,579)	(100,531)	
Reserve for exceptional loss	6,000,000	6,000,000	0.00
Balance transfer to Balance Sheet	64,695,833	85,252,633	(24.11)
Total	74,931,883	111,352,716	(32.71)
Earning per share (EPS)	0.39	1.02	

Md. Mosharraf Hossain
Chief Executive Officer

Md. Quamruzzaman
Director

Sayed Ahmed
Chairman

Md. Ashraf Alam
Chief Financial Officer(C.C.)

Md. Omar Faruk
Company Secretary

Global Insurance Limited

1st Quarter accounts for the year 2022

(Un-audited)

Condensed Statement of Cash Flows

for the period ended 31st March, 2022

Item	Jan-Mar 2022	Jan-Mar 2021	Growth %
A. Cash Flows From Operating Activities:			
Collection from premium & other income	263,808,921	269,497,318	(2.11)
Payments of cost and expenses	(201,914,096)	(195,548,284)	3.26
Income tax paid and deducted at source	(7,000,000)	(4,859,827)	44.04
Cash flows from operating activities:	54,894,824	69,089,207	(20.55)
B. Cash Flows From Investing Activities:			
Acquisition of fixed assets	(3,468,912)	(1,734,692)	99.97
Disposal of fixed assets	-	-	100.00
National Investment Bond	-	-	100.00
Investment in Share	(95,081)	-	
Net Cash used in Investing activities	(3,563,993)	(1,734,692)	105.45
C. Cash Flows From Financing Activities:			
Dividend Paid	(14,830)	(15,639,231)	(105356.72)
Interest on Short term Loan	-	(9,703,525)	(100.00)
Car Loan	(389,470)	(342,569)	13.69
Interest on car Loan	(94,910)	(638,757)	(85.14)
Net Cash Inflows from Financing Activities	(499,210)	(26,324,082)	(98.10)
Net Cash Inflows / (Outflows) (A+B+C)	50,831,621	41,030,433	23.89
Opening cash and bank balances	630,049,823	494,250,432	27.48
Closing cash and bank balances	680,881,443	535,280,866	27.20
Net operating cash flow per share	1.35	1.70	

Md. Mosharraf Hossain
Chief Executive Officer

Md. Quamruzzaman
Director

Sayed Ahmed
Chairman

Md. Ashraf Alam
Chief Financial Officer(C.C.)

Md. Omar Faruk
Company Secretary

Global Insurance Limited

1st Quarter accounts for the year 2022

(Un-audited)

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

Particulars	Share capital	Reserve for exceptional losses	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
Dividend						
Net profit after tax					41,282,295	41,282,295
Reserve for Exceptional Loss		6,000,000			(6,000,000)	
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

Condensed Statement of Changes in equity for period ended 31st March, 2022

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Stock Dividend	Retained earning	Total
Balance as on 01.01.2022	405,517,630	77,635,412	4,000,000		55,071,315	542,224,357
Dividend						
Net profit after tax					15,624,518	15,624,518
Reserve for Exceptional Loss		6,000,000			(6,000,000)	
Balance as on 31st March, 2022	405,517,630	83,635,412	4,000,000	-	64,695,833	557,848,875
Net Assets value per shares						13.76

Selected note to the 1st Quarter Financial Statement (un-audited) up to 31st March, 2022:

- 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 March 2022.
- 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, 2022.
- 6) Provision for Income Tax:** Provision for income Tax has been made at 37.50% on the basis of Financial Act-2021.
- 7) Deferred Tax Assets/ Liabilities:** Deferred Tax calculated as per IAS-12.
- 8) Impairment of Assets:** As at 31st March 2022, no significant Indication shown about Impairment Loss on Assets.

Md. Mostafizur Hossain

Chief Executive Officer

Md. Ashrafur Alam

Chief Financial Officer(C.F)

Md. Quamruzzaman

Director

Sayed Ahmed

Chairman

Md. Omar Faruk

Company Secretary



Global Insurance Limited
গ্লোবাল ইন্স্যুরেন্স লিমিটেড

UN-AUDITED
1st Quarter Report
March 31, 2022