Dhaka: October 21,2020

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 2020 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 2020

Item	31st March 2020	31st Dec 2019	Growth %
FIXED ASSETS:			
Fixed Assets	99,955,499	100,749,527	(0.79)
Statutory Deposit	25,000,000	25,000,000	0.00
Total long term assets	124,955,499	125,749,527	(0.63)
CURRENT ASSETS			
Inventories (Stock of Stationery)	1,961,430	2,835,585	(30.83)
Investment in Share	38,206,382	38,206,382	0.00
Sundry Debtors (including advances, deposits & prepayments)	460,359,021	477,367,675	(3.56)
Cash & Bank balances	409,162,660	353,326,098	15.80
Total current assets	909,689,493	871,735,740	4
LESS: CURRENT LIABILITIES			
Short Term Loan (SOD)	89,004,387	93,456,438	(4.76)
Creditors & Accruals	429,448,807	429,835,255	(0.09)
Total current liabilities	518,453,194	523,291,693	(0.92)
Net Working Capital	391,236,299	348,444,047	12.28
Net Assets	516,191,794	474,193,576	8.86
Shareholders equity:			
Share Capital	386,207,270	386,207,270	0.00
Reserve for Exceptional Losses	49,135,412	49,135,412	0.00
Retained earnings	80,849,112	38,850,894	108.10
Stock dividend			
Total long term liabilities & equity	516,191,794	474,193,576	8.86

(Md. Mosharrof Hossain) Chief Executive Officer — (Md.Quamruzzaman) Director — (Sayeed Ahmed) Chairman

(Abdur Rahman Miah)) Head Of Finance & Accounts — (Md. Omar Faruk) Company Secretary

Global Insurance Limited

1st Quarter accounts for the year 2020

(Un-audited)

Condensed Statement of Consolidated Business Revenue Account

for the period ended 31st March, 2020

Item	31st March 2020	31st March 2019	Growth %
Income			
Balance of fund at the beginning	167,800,685	79,407,288	111.32
Premium Less Re-insurance	174,995,919	56,363,246	210.48
Commission	10,390,146	11,680,639	(11.05)
Total (A)	353,186,750	147,451,173	139.53
Less: Expenses			
Net Claims	4,377,062	9,823,980	(55.45)
Commission	32,175,707	16,767,585	91.89
Management Expenses	73,194,717	40,341,684	81.44
Reserve for unexpired risks	175,511,247	45,090,597	289.24
Total (B)	285,258,733	112,023,846	154.64
Underwriting Profit (A-B)	**67,928,017**	**35,427,328**	

Condensed Statement of Comprehensive Income & its Appropriation

for the period ended 31st March, 2020

Item	31st March 2020	31st March 2019	Growth %
Profit transferred from Revenue A/C	67,928,017	35,427,328	91.74
Investment & other income	5,826,706	4,966,717	17.32
Rent and Other Income		172,800	
Total Income	73,754,723	40,566,844	81.81
Less: Management Exp & Provision for WPPF. (not applicable to any particular fund or a/c)	9,168,578	8,358,171	9.70
Net profit before tax	64,586,145	32,208,673	100.52
Add: P/L appro. A/C from last year	40,299,972	18,345,974	
Total	**104,886,117**	**50,554,647**	107.47
Provision for income tax	24,145,401	12,078,253	99.91
Deferred Tax Expenses		45,850	
Balance transfer to Balance Sheet	80,740,716	38,430,544	110.10
Total	**104,886,117**	**50,554,647**	107.47
Earning per share (EPS) (after restated, 2019)	1.05	0.52	

(Md. Mosharrof Hossain) Chief Executive Officer — (Md.Quamruzzaman) Director — (Sayeed Ahmed) Chairman

(Abdur Rahman Miah) Head Of Finance & Accounts — (Md. Omar Faruk) Company Secretary

Global Insurance Limited

1st Quarter accounts for the year 2020

(Un-audited)

Condensed Statement of Cash Flows

for the period ended 31st March, 2020

Item	31st March 2020	31st March 2019	Growth %
A. Cash Flows From Operating Activities:			
Collection from premium & other income	271,021,217	155,676,286	74.09
Payments of cost and expenses	(206,955,140)	(138,468,751)	49.46
Income tax paid and deducted at source	(440,434)	(338,357)	30.17
Cash flows from operating activities:	63,625,643	16,869,178	277.17
B. Cash Flows From Investing Activities:			
Acquisition of fixed assets	(1,564,274)	(438,954)	256.36
Disposal of fixed assets	-	-	100.00
National Ivestment Bond	-	-	100.00
Investment in Share	-	-	
Net Cash used in Insvesting activities	(1,564,274)	(438,954)	256.36
C. Cash Flows From Financing Activities:			
Interest on Short term Loan	(3,811,222)	(3,055,353)	24.74
Car Loan (IDLC)	(300,701)	(200,662)	
Margine Loan	(340,128)	(463,360)	
Intrest On SOD Loan	(1,772,756)	(2,064,563)	(14.13)
Net Cash Inflows from Financing Activities	(6,224,807)	(5,783,938)	7.62
Net Cash Inflows / (Outflows) (A+B+C)	55,836,562	10,646,287	424.47
Opeining cash and bank balances	353,326,098	255,763,004	38.15
Closing cash and bank balances	409,162,660	266,409,291	53.58
Net operating cash flow per shares (after restated)	1.65	0.44	

(Md. Mosharrof Hossain) Chief Executive Officer — (Md.Quamruzzaman) Director — (Sayeed Ahmed) Chairman

(Abdur Rahman Miah)) Head Of Finance & Accounts — (Md. Omar Faruk) Company Secretary

Global Insurance Limited

1st Quarter accounts for the year 2020

(Un-audited)

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					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 (after restated) 11.79

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
Balance	386,207,270	45,135,412	4,000,000		40,299,972	475,642,654
(as on 01.01 2020)					-	-
Stock Dividend for 2019		-	-		-	-
Net profit after tax					40,440,743	40,440,743
Reserve for Exc. Loss						-
Balance						
(as of 31st March 2019)	386,207,270	45,135,412	4,000,000	-	80,740,715	516,083,397

Net Assets valu per shares 13.36

Selected note to the 1st Quarter Financial Statement (un-audited) up to 31st March, 2020:

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 2019.

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 38,62,07,270 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 2020 no significant Indication shown about Impairment Loss on Assets.

(Md. Mosharrof Hossain)	(Md.Quamruzzaman)	(Sayeed Ahmed)
Chief Executive Officer	Director	Chairman
(Abdur Rahman Miah))		(Md. Omar Faruk)
Head Of Finance & Accounts		Company Secretary

UN-AUDITED

1St Quarter Report

March 31. 2020

Global Insurance Limited

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UN-AUDITED

1St Quarter Report

March 31. 2020

Global Insurance Limited

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