

Global Insurance Limited

Consolidated Statement of Financial Position (Un-audited) As at 31st March , 2024

Particulars	Amount in Taka	
	As at 31st March 2024	As at 31st Dec. 2023
A Fixed Assets:		
Fixed Assets	96,109,236	97,932,129
Bangladesh Govt.Treasury Bond	83,400,000	65,400,000
Total Long Term Investments	179,509,236	163,332,129
B Current Assets:		
Investment in Share	24,963,265	27,989,728
Sundry Debtors (Including advances,deposits & prepayments)	772,739,207	779,568,154
Cash & Bank balances	724,849,699	724,612,050
Stock of Printing, Stationery & Stamp	2,788,000	2,738,830
Total Current Assets	1,525,340,171	1,534,908,762
C Current Liabilities:		
Short Term Loan	49,554,499	44,354,073
Creditors & Accruals	517,170,129	516,104,803
Outstanding Claims	87,859,999	89,207,686
Balance of Fund & Account:	300,984,971	287,654,145
Premium Deposit	161,690,489	186,576,775
Unclaim Dividend	7,379,903	8,275,538
Total Current Liabilities	1,124,639,990	1,132,173,020
D Net Working Capital (B-C)	400,700,181	402,735,742
Net Assets (A+D)	580,209,418	566,067,871
Shareholders Equity:		
Share Capital	405,517,630	405,517,630
Reserve	124,635,412	119,635,412
Retained earnings	50,056,376	40,914,829
Total Shareholders Equity	580,209,418	566,067,871
Net Assets Value(NAV) Per Share	14.31	13.96

Chief Executive Officer (c.c)

Director

Chairman

Chief Financial Officer(c.c)

Company Secretary

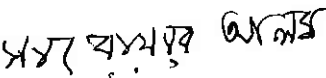
Date: 30.05.2023

Global Insurance Limited

Consolidated Statement of Comprehensive Income (Un Audited) for the period ended 31st March, 2024

Particulars	Amount in Taka	
	Jan-Mar- 2024	Jan-Mar- 2023
Income:		
Balance of Fund at the beginning	287,654,145	351,214,097
Premium Less Re-insurance	201,781,363	184,728,309
Commission	10,376,091	9,627,207
Total (A)	499,811,599	545,569,613
Less Expenditure:		
Net Claims	4,969,101	12,676,963
Commission	29,934,961	28,245,603
Management Expenses	147,130,625	145,559,712
Balance of Fund(unexpired risks)	300,984,971	343,029,365
Total (B)	483,019,658	529,511,643
Underwriting Profit (A-B)	16,791,941	16,057,970
Add: Investment & other income	11,750,165	10,894,900
Less Management exp.charge to profit & loss a/c	7,099,753	9,508,203
Net profit before tax	21,442,353	17,444,668
Less Tax Provision	7,300,806	4,671,459
Net Profit after tax	14,141,547	12,773,209
Less Reserve for Exceptional Loss	5,000,000	5,000,000
	9,141,547	7,773,209
Earning per share (EPS)	0.35	0.31


Chief Executive Officer (c.c)


Director


Chairman


Chief Financial Officer(c.c)


Company Secretary

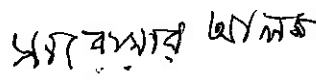
Date: 30.05.2023

Global Insurance Limited

Consolidated Statement of Cash Flows (Un Audited) for the period ended 31st March , 2024

Particulars	Amount in Taka	
	Jan-Mar- 2024	Jan-Mar- 2023
A. Cash flows from operating activities:		
Premium collection & other receipts	302,386,964	266,031,439
Payments of Mgt.expenses,commission, re ins.,claim & others	(280,134,611)	(248,568,411)
Tax paid	(7,121,036)	(6,470,041)
Net Cash flows from operating activities	15,131,317	10,992,987
B. Cash flows from investing activities:		
Acquisition of fixed assets	(498,043)	(257,229)
Disposal of fixed assets	-	-
Bangladesh Govt Treasury Bond	(18,000,000)	-
Share Investment	-	-
Net Cash flows from Investing activities	(18,498,043)	(257,229)
C. Cash flows from financing activities:		
Dividend Paid	(895,635)	(13,320)
Loan	5,200,426	(443,248)
Intrest on Loan	(700,416)	(41,432)
Net Cash Inflows from financing activities	3,604,375	(498,001)
Net increase in Cash and Bank balances (A+B+C)	237,649	10,237,757
Opeining Cash and Bank balances	724,612,050	710,041,586
Closing cash and bank balances	724,849,699	720,279,343
Net operating cash flow per share (NOCFPS)	0.37	0.27


Chief Executive Officer (c.c)


Director


Chairman


Chief Financial Officer(c.c)


Company Secretary

Date: 30.05.2023

Global Insurance Limited

Consolidated Statement of Changes in Equity (Un Audited) for the period ended 31st March , 2024

Amount in Taka

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Retained earning	Total
Balance as on 01.01.24	405,517,630	115,635,412	4,000,000	40,914,829	566,067,871
Dividend		-	-	-	-
Net profit after tax				14,141,547	14,141,547
Reserve for Exceptional Loss		5,000,000		(5,000,000)	-
Balance as on 31st March, 2024	405,517,630	120,635,412	4,000,000	50,056,376	580,209,418

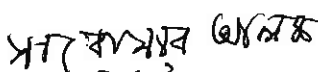
Consolidated Statement of Changes in Equity for the period ended 31st March, 2023

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Retained earning	Total
Balance as on 01.01.23	405,517,630	99,635,412	4,000,000	50,568,803	559,721,845
Dividend		-	-	-	-
Net profit after tax				12,773,209	12,773,209
Reserve for Exceptional Loss		5,000,000		(5,000,000)	-
Balance as on 31st March, 2023	405,517,630	104,635,412	4,000,000	58,342,012	572,495,054

Selected notes to the Financial Statement for the period from January to March - 2024:

- 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 and Chittagong 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 2nd quarter financial statement are consistent with those used in the Annual financial statement, prepared and published for the period ended 31 March 2024.
- 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 March 31, 2024.
- 6) Provision for Income Tax:** Provision for income Tax has been made at 37.50% on the basis of Financial Act-2023.
- 7) Deferred Tax Assets/ Liabilities:** Deferred Tax calculated as per IAS-12.
- 8) Impairment of Assets:** As at 31 March 2024 no significant Indication shown about Impairment Loss on Assets.


Chief Executive Officer (c.c)


Director


Chairman


Chief Financial Officer(c.c)
Date: 30.05.2023


Company Secretary