

Dhaka: October 28, 2020

The Honourable Shareholders

Dear Sir/ Madam

I have the honour to forward herewith the un-audited Second Quarter financial statement of the company as at June 30, 2020 as required under listing rules 17(2) of the Dhaka Stock Exchange Listing regulation 2015.

Yours faithfully

Company Secretary

Condensed Statement of Financial Position (Un-audited)

At at 30th June 2020

Item	30th June 2020	31st Dec 2019	Growth %
FIXED ASSETS			
Fixed Assets	98,023,889	100,749,527	(2.71)
Statutory Deposit	25,000,000	25,000,000	0.00
Total long term assets	123,023,889	125,749,527	(2.17)
CURRENT ASSETS			
Inventories (Stock of Stationery,	2,161,430	2,835,585	(23.77)
Investment in Share	38,206,382	38,206,382	0.00
Sundry Debtors (including advances, deposits & prepayments)	474,946,306	477,367,675	(0.51)
Cash & Bank balances	423,099,956	353,326,098	19.75
Total current assets	938,414,074	871,735,740	8
LESS: CURRENT LIABILITIES			
Short Term Loan (SOD)	86,520,553	93,456,438	(7.42)
Creditors & Accruals	481,570,927	429,835,255	7.38
Total current liabilities	568,091,480	523,291,693	4.74
Net Working Capital	390,322,594	348,444,047	12.02
Net Assets	513,346,483	474,193,576	8.26
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	78,003,801	38,850,894	100.78
Stock dividend			
Total long term liabilities & equity	513,346,483	474,193,576	8.26


(Md. Mosharof Hossain)
Director

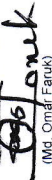
Chief Executive Officer


(Abdur Rahman Mahi)
Head Of Finance & Accounts

Company Secretary


(Md. Quamruzzaman)
Director

Chairman


(Sayeed Ahmed)
Chairman

Company Secretary

Global Insurance Limited

2nd Quarter accounts for the year 2020

(Un-audited)

Condensed Statement of Consolidated Business Revenue Account

for the period ended 30th June, 2020

Item	30th June 2020	30th June 2019	Growth %
Income			
Balance of fund at the beginning	167,800,685	79,407,288	111.32
Premium Less Re-insurance	266,695,114	121,168,991	120.10
Commission	17,357,262	24,660,116	(29.61)
Total (A)	451,853,061	225,236,395	100.61
Less: Expenses			
Net Claims	8,886,751	18,123,845	(50.97)
Commission	48,492,964	37,791,756	28.32
Management Expenses	144,269,083	68,601,173	110.30
Reserve for unexpired risks	181,957,931	63,729,304	185.52
Total (B)	383,606,729	188,246,078	103.78
Underwriting Profit (A-B)	68,246,332	36,990,317	84.50

Condensed Statement of Comprehensive Income & its Appropriation

for the period ended 30th June, 2020

Profit transferred from Revenue A/C	68,246,332	36,990,317	84.50
Investment & other income	11,490,975	8,520,344	34.87
Rent and Other Income		345,600	
Total Income	79,737,307	45,856,261	73.89
Less: Management Exp & Provision for WPPF& Profit bonus (not applicable to any particular fund or a/c)	17,345,484	12,165,290	42.58
Net profit before tax	62,391,823	33,690,971	85.19
Add: P/L appro. A/C from last year	40,299,972	18,345,974	
Total	102,691,795	52,036,945	97.34
Provision for income tax	23,309,731	12,634,115	84.50
Reserve for exceptional Loss			
Deferred Tax Expenses	(70,815)	55,470	
Balance transfer to Balance Sheet	79,452,879	39,347,360	101.93
Total	102,691,795	52,036,945	97.34
Earning per share (EPS)	1.01	0.55	


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Global Insurance Limited

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Condensed Statement of Consolidated Business Revenue Account

for the period ended 30th June, 2020

Item	April to June 2020	April to June 2019	Growth %
Income			
Balance of fund at the beginning	175,511,247	45,090,597	289.24
Premium Less Re-insurance	91,699,195	64,805,745	41.50
Commission	6,967,116	12,979,477	(46.32)
Total (A)	274,177,558	122,875,819	123.13
Less: Expenses			
Net Claims	4,509,689	8,299,865	(45.67)
Commission	16,317,257	21,024,170	(22.39)
Management Expenses	71,074,366	28,259,488	151.51
Reserve for unexpired risks	181,957,931	63,729,304	185.52
Total (B)	273,859,243	121,312,827	125.75
Underwriting Profit (A-B)	318,315	1,562,992	(79.63)

Condensed Statement of Comprehensive Income & its Appropriation

for the period ended 30th June, 2020

Profit transferred from Revenue A/C	318,315	1,562,992	(79.63)
Investment & other income	5,684,269	3,553,627	59.39
Rent and Other Income		172,800	
Total Income	5,982,584	5,289,419	13.10
Less: Management Exp & Provision for WPPF& Profit bonus (not applicable to any particular fund or a/c)	8,176,906	3,807,119	114.78
Net profit before tax	(2,194,322)	1,482,300	(248.03)
Add: P/L appro. A/C from last year	40,299,972	18,345,974	
Total	38,105,650	19,828,274	92.18
Provision for income tax	(835,670)	555,862	(250.94)
Reserve for exceptional Loss			
Deferred Tax Expenses	37,582	9,620	
Balance transfer to Balance Sheet	38,903,738	19,262,792	101.96
Total	38,105,650	19,828,274	92.18
Earning per share (EPS)	(0.04)	0.024	


(Md. Mosharof Hossain)
Director

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(Abdur Rahman Mahi)
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(Sayeed Ahmed)
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Global Insurance Limited

2nd Quarter accounts for the year 2020
(Un-audited)

Condensed Statement of Cash Flows

for the period ended 30th June, 2020

Item	30th June 2020	30th June 2019	Growth %
A. Cash Flows From Operating Activities:			
Collection from premium & other income	396,293,495	327,886,877	20.86
Payments of cost and expenses	(310,347,588)	(294,071,072)	5.53
Income tax paid and deducted at source	(3,897,556)	(2,935,981)	32.57
Cash flows from operating activities	82,038,351	30,875,824	165.70
B. Cash Flows From Investing Activities:			
Acquisition of fixed assets	(2,115,006)	(657,425)	221.71
Disposal of fixed assets	-	-	100.00
National Investment Bond	-	-	100.00
Investment in Share	(0)	-	-
Net Cash used in Investing activities	(2,115,006)	(657,425)	221.71
C. Cash Flows From Financing Activities:			
SOD Loan	(6,196,542)	1,776,301	-
IDLC Loan	(340,702)	(669,098)	-
Margin Loan	(398,641)	845,779	(147.13)
Interest on SOD Loan	(3,213,602)	(4,732,903)	-
Net Cash inflows from Financing Activities	(10,149,487)	(2,679,921)	278.72
Net Cash inflows / (Outflows) (A+B+C)	69,773,858	27,538,478	153.37
Opening cash and bank balances	353,326,098	255,763,004	38.15
Closing cash and bank balances	423,099,956	283,301,482	49.35
Net operating cash flow per share (after restated)	2.12	0.80	-

(Md. Mosharof Hossain)
Chief Executive Officer
A. Rahman
(Abdur Rahman Miah)
Head of Finance & Accounts

(Md. Quamruzzaman)
Director
Sayed Ahmed
(Sayed Ahmed)
Chairman
E. Faruk
(Md. Omar Faruk)
Company Secretary

Global Insurance Limited

2nd Quarter accounts for the year 2020
(Un-audited)

Condensed Statement of Changes in equity for period ended 30th June, 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	-	-	-	-	21,056,858	21,056,858
Reserve for Exc. Loss.	-	-	-	-	-	-
Balance	-	-	-	-	-	-
(as on 30th June 2019)	367,816,450	45,135,412	4,000,000	-	39,402,832	456,354,694

Net Assets valu per shares (after restated) 11.82

Condensed Statement of Changes in equity for period ended 30th June, 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	-	38,850,894	474,193,576
(as on 01.01.2020)						
Stock Dividend for 2019	-	-	-	-	-	-
Net profit after tax	-	-	-	-	39,082,092	39,082,092
Reserve for Exc. Loss.	-	-	-	-	-	-
Balance	-	-	-	-	-	-
(as on 30th June 2019)	386,207,270	45,135,412	4,000,000	-	77,932,986	513,275,668

Net Assets valu per shares 13.29

Selected note to the 2nd Quarter Financial Statement (un-audited) up to 30th June, 2020:

- 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.
- Basic of Preparation:** 2nd 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.
- 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 year ending 31st December 2019.
- Depreciation:** Depreciation has been charged in compliance with para 55 of the IAS 16.
- Earning per share:** Earning per share has been calculated based on weighted average number of 3,67,81,645 shares outstanding as at 30th June, 2020.
- Provision for Income Tax:** Provision for income Tax has been made at 37.50% on the basis of Financial Act-2018.
- Deferred Tax Assets/Liabilities:** Deferred Tax calculated as per IAS-12.
- Impairment of Assets:** As at 30th June, 2020 no significant indication shown about impairment Loss on Assets

(Md. Mosharof Hossain)
Chief Executive Officer
A. Rahman
(Abdur Rahman Miah)
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(Md. Omar Faruk)
Company Secretary



Global Insurance Limited
গ্লোবাল ইন্স্যুরেন্স লিমিটেড

UN-AUDITED

2nd Quarter Report

June 30, 2020