

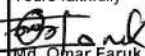
Dhaka: November 04, 2021

The Honourable Shareholders

Dear Sir/ Madam

I have the honour to forward herewith the un-audited 3rd Quarter financial statement of the company as at September 30, 2021 as required under listing rules 17(1) of the Dhaka Stock Exchange Listing regulation, 2015.

Yours faithfully

  
Md. Omar Faruk  
Company Secretary

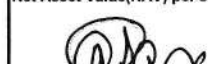
**Global Insurance Limited**  
**Condensed Statement of Financial Position (Un-audited)**  
as at 30th September- 2021


Item	30th Sep.-2021	31st Dec.-2020	Growth %
<b>FIXED ASSETS:</b>			
Fixed Assets	103,446,333	101,605,840	1.81
Statutory Deposit	25,000,000	25,000,000	0.00
<b>Total long term assets</b>	<b>128,446,333</b>	<b>126,605,840</b>	<b>1.45</b>
<b>CURRENT ASSETS:</b>			
Inventories	3,267,191	2,717,736	20.22
Investment in Share (Fair Value)	10,805,258	5,516,000	95.89
Sundry Debtors (including advances, deposits & prepayments)	462,946,438	433,431,814	6.81
Cash & Bank balances	563,663,319	494,250,432	14.04
<b>Total current assets</b>	<b>1,040,682,206</b>	<b>935,915,982</b>	<b>11</b>
<b>LESS: CURRENT LIABILITIES:</b>			
Short Term Loan (SOD)	17,045,620	38,352,689	(55.56)
Creditors & Accruals	622,574,707	507,045,754	22.78
<b>Total current liabilities</b>	<b>639,620,327</b>	<b>545,398,443</b>	<b>17.28</b>
<b>Net Working Capital</b>	<b>401,061,879</b>	<b>390,517,539</b>	<b>2.70</b>
<b>Net Assets</b>	<b>529,508,212</b>	<b>517,123,380</b>	<b>2.39</b>
<b>Shareholders equity:</b>			
Share Capital	405,517,630	405,517,630	0.00
Reserve	73,635,412	61,635,412	19.47
Retained earnings	50,355,171	49,970,338	0.77
<b>Total long term liabilities &amp; equity</b>	<b>529,508,212</b>	<b>517,123,380</b>	<b>2.39</b>


Net Asset Value (NAV) per share


13.06

12.75

  
(Md. Mosharof Hossain)  
Chief Executive Officer (In-charge)

  
(Engr. Md. Abdul Muqtadir)  
Director

  
(Sayeed Ahmed)  
Chairman

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

  
(Md. Omar Faruk)  
Company Secretary

**Global Insurance Limited**  
**Condensed Statement of Consolidated Revenue Account (Un-Audited)**  
for the 3rd Quarter ended 30th September, 2021

Item	Jan. to Sep. 2021	Jan. to Sep. 2020	Growth %
<b>Income:</b>			
Balance of fund at the beginning	200,844,867	167,800,685	19.69
Premium Less Re-insurance	419,068,784	353,737,874	18.47
Commission	30,070,921	28,658,326	4.93
<b>Total (A)</b>	<b>649,984,572</b>	<b>550,196,885</b>	<b>18.14</b>
<b>Expenses:</b>			
Net Claims	28,235,045	16,851,027	67.56
Agent Commission	31,781,846	77,753,634	(59.12)
Management Expenses	294,603,693	214,556,530	37.31
Balance of fund at the closing	217,838,730	183,445,321	18.75
<b>Total (B)</b>	<b>572,459,315</b>	<b>492,606,512</b>	<b>16.21</b>
<b>Underwriting Profit (A-B)</b>	<b>77,525,257</b>	<b>57,590,374</b>	

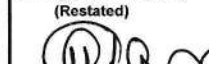
**Condensed Statement of Comprehensive Income & its Appropriation (Un-Audited)**  
for the 3rd Quarter ended 30th September, 2021


Profit transferred from Revenue A/C	77,525,257	57,590,373	34.61
Investment & other income	21,307,521	24,927,219	(14.52)
Rent and Other Income	-	-	
<b>Total Income</b>	<b>98,832,778</b>	<b>82,517,592</b>	<b>19.77</b>
Less: Management Exp & Provision. (not applicable to any particular fund or a/c)	21,830,856	17,420,261	25.32
<b>Net profit before tax</b>	<b>77,001,921</b>	<b>65,097,331</b>	<b>18.29</b>
Add: P/L Appro. A/C from last year	9,418,575	38,850,894	
<b>Total</b>	<b>86,420,496</b>	<b>103,948,225</b>	<b>(16.86)</b>
Provision for income tax	22,965,516	24,324,297	(5.59)
Deferred Tax Expenses	1,099,809	(315,679)	
Reserve for exceptional loss	12,000,000	-	100.00
Balance transfer to Balance Sheet	50,355,171	79,939,607	(37.01)
<b>Total</b>	<b>86,420,496</b>	<b>103,948,225</b>	<b>(16.86)</b>


Earning per share (EPS)  
(Restated)

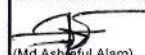
1.31

1.01

  
(Md. Mosharof Hossain)  
Chief Executive Officer (In-charge)

  
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Director

  
(Sayeed Ahmed)  
Chairman

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

  
(Md. Omar Faruk)  
Company Secretary

**Global Insurance Limited**  
**Condensed Statement of Consolidated Business Revenue Account (Un-Audited)**  
for the 3rd Quarter ended 30th September, 2021

Item	July to Sep. 2021	July to Sep. 2020	Growth %
<b>Income:</b>			
Balance of fund at the beginning	225,198,817	181,957,931	23.75
Premium Less Re-insurance	107,127,825	87,042,760	23.06
Commission	9,643,582	11,301,064	(14.81)
<b>Total (A)</b>	<b>341,970,224</b>	<b>280,301,755</b>	<b>22.02</b>
<b>Expenses:</b>			
Net Claims	14,175,422	7,964,276	77.95
Commission	283,356	29,260,670	(99.01)
Management Expenses	101,062,423	70,287,447	43.77
Balance of fund at the closing	217,838,730	183,445,321	18.75
<b>Total (B)</b>	<b>333,359,932</b>	<b>290,957,714</b>	<b>14.55</b>
<b>Underwriting Profit (A-B)</b>	<b>8,610,293</b>	<b>(10,655,959)</b>	

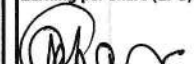
**Condensed Statement of Comprehensive Income & its Appropriation (Un-Audited)**  
for the 3rd Quarter ended 30th September, 2021

Profit transferred from Revenue A/C	8,610,293	(10,655,959)	(180.00)
Investment & Other Income	8,650,157	13,436,244	(35.65)
Rent and Other Income	-	-	
<b>Total Income</b>	<b>17,260,450</b>	<b>2,780,285</b>	<b>520.00</b>
Less: Management Exp. & Provision (not applicable to any particular fund or a/c)	7,640,556	74,777	10117.00
<b>Net profit before tax</b>	<b>9,619,893</b>	<b>2,705,508</b>	<b>255.00</b>
Add: P/L appro. A/C from last year	9,418,575	38,850,894	
<b>Total</b>	<b>19,038,468</b>	<b>41,556,402</b>	<b>(54.00)</b>
Provision for income tax	1,659,351	1,014,566	63.50
Deferred Tax Expenses	2,007,909	(260,209)	
Reserve for exceptional loss	4,000,000	-	100.00
Balance transfer to Balance Sheet	11,371,208	40,802,045	(72.00)
<b>Total</b>	<b>19,038,468</b>	<b>41,556,402</b>	<b>(54.00)</b>


Earning per share (EPS)


0.15

0.05

  
(Md. Mosharof Hossain)  
Chief Executive Officer (In-charge)

  
(Engr. Md. Abdul Muqtadir)  
Director

  
(Sayeed Ahmed)  
Chairman

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

  
(Md. Omar Faruk)  
Company Secretary

**Global Insurance Limited**  
Condensed Statement of Cash Flows (Un-Audited)  
for the 3rd Quarter ended 30th September, 2021

Item	Jan. to Sep. 2021	Jan. to Sep. 2020	Growth %
<b>A. Cash Flows From Operating Activities:</b>			
Collection from premium & other income	622,469,490	680,762,342	(8.56)
Payments of cost and expenses	(439,004,311)	(543,330,891)	(19.20)
Income tax paid and deducted at source	(23,110,020)	(25,549,431)	(9.55)
<b>Cash flows from operating activities:</b>	<b>160,355,159</b>	<b>111,882,020</b>	<b>43.33</b>
<b>B. Cash Flows From Investing Activities:</b>			
Acquisition of fixed assets	(9,157,841)	(3,123,735)	193.17
Disposal of fixed assets	-	-	100.00
National Investment Bond	-	-	100.00
Investment in Share	(4,431,688)	-	-
<b>Net Cash used in Investing activities</b>	<b>(13,589,529)</b>	<b>(3,123,735)</b>	<b>335.04</b>
<b>C. Cash Flows From Financing Activities:</b>			
Dividend Paid	(54,548,904)	-	100.00
SOD Loan	(20,245,952)	(20,267,755)	(0.11)
Car Loan	(1,061,117)	(932,074)	13.84
Margine Loan	-	(398,140)	(100.00)
Interest On SOD Loan	(1,496,773)	(4,539,174)	(67.03)
<b>Net Cash Inflows from Financing Activities</b>	<b>(77,352,745)</b>	<b>(26,137,143)</b>	<b>195.95</b>
<b>Net Cash Inflows / (Outflows) (A+B+C)</b>	<b>69,412,885</b>	<b>82,621,141</b>	<b>(15.99)</b>
Opening cash and bank balances	494,250,432	353,326,098	39.89
<b>Closing cash and bank balances</b>	<b>563,663,320</b>	<b>435,947,239</b>	<b>29.30</b>
<b>Net operating cash flow per shares (Restated)</b>	<b>3.95</b>	<b>2.76</b>	

(Md. Mosharraf Hossain)  
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Company Secretary

**Global Insurance Limited**  
Condensed Statement of Changes in Equity (Un-Audited)  
for the 3rd Quarter ended 30th September 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
Dividend (Cash)					-	-
Dividend (Stock)					-	-
Net profit					40,773,035	40,773,035
Reserve for Exceptional Loss.					-	-
Balance as on 30th September, 2020	386,207,270	45,135,412	4,000,000	-	79,623,929	514,966,611
Net Assets value per shares (Restated)						12.70

**Condensed Statement of Changes in Equity (Un-Audited)**  
for the 3rd Quarter ended 30th September, 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
Dividend (Cash)					(40,551,763)	(40,551,763)
Net profit after tax					52,936,596	52,936,596
Reserve for Exceptional Loss.		12,000,000			(12,000,000)	-
Balance as on 30th September, 2021	405,517,630	69,635,412	4,000,000	-	50,355,171	529,508,212
Net Assets value per shares						13.06

**Selected explanatory notes to the Third Quarter Financial Statement (un-audited) up to 30th September, 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:** 3rd 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 3rd 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 30th September, 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 30th September, 2021 no significant indication shown about Impairment Loss on Assets.

(Md. Mosharraf Hossain)  
Chief Executive Officer (In-charge)

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

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Director

(Sayeed Ahmed)  
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(Md. Omar Faruk)  
Company Secretary

**UN-AUDITED**  
**3rd Quarter Report**  
September 30, 2021



**Global Insurance Lim**  
**গ্লোবাল ইন্স্যুরেন্স**  
**লিমিটেড**