

Dhaka: August 10, 2021

The Honourable Shareholders

Dear Sir/ Madam

I have the honour to forward herewith the un-audited 2nd Quarter financial statement of the company as at June 30, 2021 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 30th June 2021

Item	30th June - 2021	31st Dec.- 2020	Growth %
<b>FIXED ASSETS</b>			
Fixed Assets	102,666,098	101,605,840	1.04
Statutory Deposit	25,000,000	25,000,000	0.00
<b>Total long term assets</b>	<b>127,666,098</b>	<b>126,605,840</b>	<b>0.84</b>
<b>CURRENT ASSETS</b>			
Inventories	1,440,829	2,717,736	(46.98)
Investment in Share (Fair Value)	6,278,000	5,516,000	13.81
Sundry Debtors (including advances, deposits & prepayments)	454,592,620	433,431,814	4.88
Cash & Bank balances	570,698,019	494,250,432	15.47
<b>Total current assets</b>	<b>1,033,009,468</b>	<b>935,915,982</b>	<b>10</b>
<b>LESS: CURRENT LIABILITIES</b>			
Short Term Loan (SOD)	23,156,973	38,352,689	(39.62)
Creditors & Accruals	573,411,252	507,045,754	13.09
Total current liabilities	596,568,225	545,398,443	9.38
Net Working Capital	436,441,244	390,517,539	11.76
Net Assets	564,107,342	517,123,380	9.09
<b>Shareholders equity:</b>			
Share Capital	405,517,630	405,517,630	0.00
Reserve	69,635,412	61,635,412	12.98
Retained earnings	88,954,300	49,970,338	78.01
<b>Total long term liabilities &amp; equity</b>	<b>564,107,342</b>	<b>517,123,380</b>	<b>9.09</b>
Net Asset Value (NAV) per share	13.91	12.75	

 (Md. Mosharraf Hossain)  (Engr. Md. Abdul Khaleque)  (Sayeed Ahmed)

Chief Executive Officer (In-charge) Director Chairman

 (Md. Ashraf Al Alam)  (Md. Omar Faruk)

Chief Financial Officer (C.C.) Company Secretary

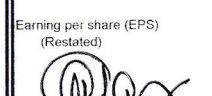
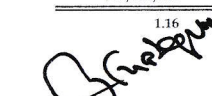
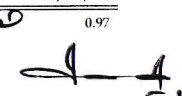
**Global Insurance Limited**

**Condensed Statement of Consolidated Revenue Account (Un-Audited)**  
for the 2nd Quarter ended 30th June, 2021

Item	Jan. to June 2021	Jan. to June 2020	Growth %
<b>Income</b>			
Balance of fund at the beginning	200,844,867	167,800,685	19.69
Premium Less Re-insurance	311,940,959	266,695,114	16.97
Commission	20,427,339	17,357,262	17.69
<b>Total (A)</b>	<b>533,213,165</b>	<b>451,853,061</b>	<b>18.01</b>
<b>Less: Expenses</b>			
Net Claims	14,059,623	8,886,751	58.21
Agent Commission	31,498,490	48,492,964	(35.05)
Management Expenses	193,541,270	144,269,083	34.15
Reserve for unexpired risks	225,198,817	181,957,931	23.76
<b>Total (B)</b>	<b>464,298,200</b>	<b>383,606,729</b>	<b>21.03</b>
<b>Underwriting Profit (A-B)</b>	<b>68,914,964</b>	<b>68,246,332</b>	

**Condensed Statement of Comprehensive Income & its Appropriation (Un-Audited)**  
for the 2nd Quarter ended 30th June, 2021

Profit transferred from Revenue A/C	68,914,964	68,246,332	0.98
Investment & other income	12,657,364	11,490,975	10.15
Rent and Other Income	-	-	-
<b>Total Income</b>	<b>81,572,328</b>	<b>79,737,307</b>	<b>2.30</b>
Less: Management Exp & Provision (not applicable to any particular fund or a/c)	14,190,300	17,345,484	(18.19)
<b>Net profit before tax</b>	<b>67,382,028</b>	<b>62,391,823</b>	<b>8.00</b>
Add: P/L appro. A/C from last year	49,970,338	38,850,894	
<b>Total</b>	<b>117,352,366</b>	<b>101,242,717</b>	<b>15.91</b>
Provision for income tax	21,306,166	23,309,731	(8.60)
Deferred Tax Expenses	(908,100)	(70,815)	
Reserve for exceptional loss	8,000,000	-	100.00
Balance transfer to Balance Sheet	88,954,300	78,003,801	14.04
<b>Total</b>	<b>117,352,366</b>	<b>101,242,717</b>	<b>15.91</b>
Earning per share (EPS) (Restated)	1.16	0.97	

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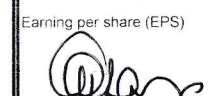

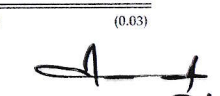
**Global Insurance Limited**

**Condensed Statement of Consolidated Business Revenue Account (Un-Audited)**  
for the 2nd Quarter ended 30th June, 2021

Item	April to June 2021	April to June 2020	Growth %
<b>Income</b>			
Balance of fund at the beginning	210,906,150	175,511,247	20.17
Premium Less Re-insurance	136,411,916	91,699,195	48.76
Commission	10,282,419	6,967,116	47.59
<b>Total (A)</b>	<b>357,600,485</b>	<b>274,177,558</b>	<b>30.43</b>
<b>Less: Expenses</b>			
Net Claims	13,054,110	4,509,689	189.47
Commission	3,078,028	16,317,257	(81.14)
Management Expenses	109,901,687	71,074,366	54.63
Reserve for unexpired risks	225,198,817	181,957,931	23.76
<b>Total (B)</b>	<b>351,232,642</b>	<b>273,859,243</b>	<b>28.25</b>
<b>Underwriting Profit (A-B)</b>	<b>6,367,843</b>	<b>318,315</b>	

**Condensed Statement of Comprehensive Income & its Appropriation (Un-Audited)**  
for the 2nd Quarter ended 30th June, 2021

Profit transferred from Revenue A/C	6,367,843	318,315	1900.48
Investment & other income	4,057,534	5,664,269	(28.37)
Rent and Other Income	-	-	-
<b>Total Income</b>	<b>10,425,377</b>	<b>5,982,584</b>	<b>74.26</b>
Less: Management Exp. & Provision (not applicable to any particular fund or a/c)	4,425,727	8,176,906	(45.88)
<b>Net profit before tax</b>	<b>5,999,650</b>	<b>(2,194,322)</b>	<b>(373.42)</b>
Add: P/L appro. A/C from last year	49,970,338	38,850,894	
<b>Total</b>	<b>55,969,988</b>	<b>36,656,572</b>	<b>52.69</b>
Provision for income tax	1,105,551	(835,670)	(232.30)
Deferred Tax Expenses	(807,569)	37,582	
Reserve for exceptional loss	2,000,000	-	1.00
Balance transfer to Balance Sheet	53,672,006	37,454,660	43.30
<b>Total</b>	<b>55,969,988</b>	<b>36,656,572</b>	<b>52.69</b>
Earning per share (EPS)	0.14	(0.03)	

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 (Md. Ashraf Al Alam)  (Md. Omar Faruk)

Chief Financial Officer (C.C.) Company Secretary

**Global Insurance Limited**  
Condensed Statement of Cash Flows (Un-Audited)  
for the 2nd Quarter ended 30th June, 2021

Item	Jan. to June 2021	Jan. to June 2020	Growth %
<b>A. Cash Flows From Operating Activities:</b>			
Collection from premium & other income	452,632,518	396,283,495	14.22
Payments of cost and expenses	(322,823,317)	(310,347,588)	4.02
Income tax paid and deducted at source	(15,069,250)	(3,897,556)	286.63
Cash flows from operating activities:	114,739,951	82,038,351	39.86
<b>B. Cash Flows From Investing Activities:</b>			
Acquisition of fixed assets	(5,765,753)	(2,115,006)	172.61
Disposal of fixed assets	-	-	100.00
National Investment Bond	-	-	100.00
Investment in Share	-	-	-
Net Cash used in Investing activities	(5,765,753)	(2,115,006)	172.61
<b>C. Cash Flows From Financing Activities:</b>			
Dividend Paid	(16,207,269)	-	100.00
SOD Loan	(14,499,680)	(6,196,542)	134.00
Car Loan	(696,036)	(340,702)	104.29
Margine Loan	-	(398,641)	(100.00)
Intrest On SOD Loan	(1,123,627)	(3,213,602)	(65.04)
Net Cash Inflows from Financing Activities	(32,526,612)	(10,149,487)	220.48
Net Cash Inflows / (Outflows) (A+B+C)	76,447,586	69,773,858	9.56
Opening cash and bank balances	494,250,432	353,326,098	39.89
Closing cash and bank balances	570,698,019	423,099,956	34.88
Net operating cash flow per shares (Restated)	2.83	2.02	

(Md. Mosharraf Hossain)  
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(Engr. Md. Abdul Khaleque)  
Director

(Sayeed Ahmed)  
Chairman

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

(Md. Omar Faruk)  
Company Secretary

**Global Insurance Limited**  
Condensed Statement of Changes in Equity (Un-Audited)  
for the 2nd Quarter ended 30th June 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					39,082,092	39,082,092
Reserve for Exceptional Loss.						-
Balance as on 30th June, 2020	386,207,270	45,135,412	4,000,000	-	77,932,986	513,275,668
<b>Net Assets value per shares(Restated)</b>						<b>12.66</b>

**Condensed Statement of Changes in Equity (Un-Audited)**  
for the 2nd Quarter ended 30th June, 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)						-
Net profit after tax					46,983,962	46,983,962
Reserve for Exceptional Loss.		8,000,000			(8,000,000)	-
Balance as on 30th June, 2021	405,517,630	65,635,412	4,000,000	-	88,954,300	564,107,342
<b>Net Assets value per shares</b>						<b>13.91</b>

**Selected explanatory notes to the half yearly Financial Statement (un-audited) up to 31th June, 2021:**

- 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 2020.
- 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 40551763 shares outstanding as at 30th June, 2021.
- Provision for Income Tax:** Provision for income Tax has been made at 37.50% on the basis of Financial Act-2020.
- Deferred Tax Assets/ Liabilities:** Deferred Tax calculated as per IAS-12.
- Impairment of Assets:** As at 30th June, 2021 no significant Indication shown about Impairment Loss on Assets.

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Director

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Chairman

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Chief Financial Officer (C.C)

(Md. Omar Faruk)  
Company Secretary

UN-AUDITED  
**2nd Quarter Report**  
June 30, 2021



**Global Insurance Limited**  
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