

Global Insurance Limited

1st Quarter accounts for the year 2015

Statement of Changes in equity for the year ended 31st December, 2014

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Stock Dividend	Retained earning	Total
Balance	245,966,800	45,135,412	4,000,000		27,228,657	322,332,869
(as on 01.01.2014)						
Stock Dividend for 2013	24,596,800				(24,596,800)	-
Net profit					31,520,870	31,520,870
Reserve for Exc. Loss.						
Balance						
(as on 31st Dec. 2014)	270,563,600	45,135,412	4,000,000		33,861,656	353,562,748

Statement of Changes in equity for 1st Quarter ended 31st March, 2015

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Stock Dividend	Retained earning	Total
Balance	270,563,600	45,135,412	4,000,000		33,861,656	353,562,748
(as on 01.01.2015)						
Stock Dividend for 2014						
Net profit after tax					20,361,876	20,361,876
Reserve for Exc. Loss.						
Balance						
(as of 31st March 2015)	270,563,600	45,135,412	4,000,000		54,223,532	373,924,624


Md. Masin Miah
Chief Financial Officer


(Md. Mosharraf Hossain)
Chief Executive Officer

UN-AUDITED

1st QUARTER REPORT

March 31, 2015



Global Insurance Limited
গ্লোবাল ইন্স্যুরেন্স লিমিটেড

UN-AUDITED

1st QUARTER REPORT

March 31, 2015



Global Insurance Limited
গ্লোবাল ইন্স্যুরেন্স লিমিটেড

Dhaka: May 14, 2015

The Honourable Shareholders

Dear Sir/ Madam

I have the honour to forward herewith the un-audited 1st Quarter financial statement of the company as at March 31, 2015 as required by Bangladesh Securities and Exchange commissions.

Yours faithfully

S. M. Jasim Uddin Anshuman

Company Secretary

Statement of Financial Position

as at 31st March 2015 (Un-audited)

Item	31st March 2015	31st Dec 2014	Growth %
FIXED ASSETS:			
Fixed Assets	68,778,426	70,243,213	(2.09)
Statutory Deposit	25,000,000	25,000,000	0.00
Total long term assets	93,778,426	95,243,213	(1.54)
CURRENT ASSETS			
Inventories (Stock of Stationery,	1,325,124	1,435,124	(7.66)
Investment in Share	40,218,065	40,218,065	(0.00)
Sundry Debtors (including advances,			
deposits & prepayments)	206,159,572	202,039,247	2.04
Cash & Bank balances	249,369,921	249,436,434	(0.03)
Total current assets	497,072,682	493,128,870	1
LESS: CURRENT LIABILITIES			
Short Term Loan (SOD)	82,366,022	83,864,995	(1.79)
Creditors & Accruals	134,560,463	150,944,340	(10.85)
Total current liabilities	216,926,485	234,809,335	(7.62)
Net Working Capital	280,146,197	258,319,535	8.45
Net Assets	373,924,624	353,562,748	5.76
FINANCED BY			
Long term liabilities			
Shareholders equity:			
Share Capital	270,565,680	270,565,680	0.00
Reserve for Exceptional Losses	49,135,412	49,135,412	0.00
Retained earnings	54,223,532	33,861,656	60.13
Stock dividend	-	-	-
Total long term liabilities & equity	373,924,624	353,562,748	5.76

(Md. Jasim Uddin Anshuman)
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Global Insurance Limited

1st Quarter accounts for the year 2015

(Un-audited)

CONSOLIDATED REVENUE ACCOUNT

for the period ended 31st March, 2015 (UN-AUDITED)

Item	31st March 2015	31st March 2014	Growth %
Income			
Balance of fund at the beginning	52,746,104	53,989,239	(2)
Premium Less Re-insurance	21,916,923	22,070,574	(1)
Commission	5,873,669	3,884,428	51
Total (A)	80,536,696	79,944,241	1
Less: Expenses			
Net Claims	17,441,785	14,916,087	17
Commission	6,735,629	6,841,243	(2)
Management Expenses	10,597,752	13,979,664	(24)
Reserve for unexpired risks	8,766,769	8,828,230	(1)
Total (B)	43,541,935	44,565,224	(2)
Underwriting Profit (A-B)	36,994,760	35,379,017	

Statement Comprehensive income and its Appropriation Account

for the period ended 31st March, 2015 (UN-AUDITED)

Profit transferred from Revenue A/C	36,994,760	35,379,017	5
Investment & other income	6,690,893	6,324,999	6
Rent and Other Income	285,480	-	-
Total Income	43,971,133	41,704,016	5
Less: Management Exp. (not applicable to any particular fund or a/c)	8,740,417	7,058,011	24
Net profit before tax	35,230,716	34,646,005	2
Add: P/L appro. A/C from last year	33,861,656	27,228,657	-
Total	69,092,372	61,874,662	12
Provision for income tax	14,868,841	14,724,552	1
Reserve for exceptional Loss	-	-	-
Balance transfer to Balance Sheet	54,223,532	47,150,110	15
Total	69,092,373	61,874,662	12
Earning per share (EPS)	0.75	0.74	

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(Un-audited)

STATEMENT OF CASH FLOWS

for the period ended 31st March, 2015 (UN-AUDITED)

Item	31st March 2015	31st March 2014	Growth %
A. Cash Flows From Operation Activities:			
Collection from premium & other income	62,825,709	89,375,136	(29.71)
Payments of cost and expenses	(60,762,896)	(55,903,911)	8.69
Income tax paid and deducted at source	2,146,238	(23,792,520)	(109.02)
Cash flows from operation activities:	4,209,051	9,678,705	(56.51)
B. Cash Flows From Investing Activities:			
Acquisition of fixed assets	-	(300,650)	(100.00)
Sales of Share	-	-	100.00
Advance against floor purchase	-	-	100.00
Investment at cost	-	-	#DIV/0!
Net Cash used in Investing activities	-	(300,650)	(100.00)
C. Cash Flows From Financing Activities:			
Short term loan (SOD) received	-	-	-
Term Loan	(1,498,973)	(4,276,463)	-
Interest on Short term Loan	(2,776,592)	(2,034,118)	36.50
Net Cash inflows from Financing Activities	(4,275,565)	(6,310,581)	(32.25)
Net Cash Inflows / (Outflows) (A+B+C)	(66,514)	3,067,474	(102.17)
Opening cash and bank balances	249,436,434	253,317,276	(1.53)
Closing cash and bank balances	249,369,920	256,384,750	(2.74)

(Md. Jasim Uddin Anshuman)
Chief Financial Officer

(Md. Mosharraf Hossain)
Chief Executive Officer