



Global Insurance Limited

Al-Razi Complex (12th floor), 166-167, Shaheed Syed Nazrul Islam Sarani

Purana Paltan, Dhaka

STATEMENT OF FINANCIAL POSITION (Un-audited)

as at 31st March, 2016

Item	31st March, 2016	31st December, 2015
FIXED ASSETS:		
Fixed Assets	64,346,225	65,589,427
Statutory deposit	25,000,000	25,000,000
Total long term assets	89,346,225	90,589,427
CURRENT ASSETS		
Inventories (Stock of Stationery)	1,325,124	1,414,494
Investment in Share	38,206,382	38,995,934
Sundry Debtors (including advances, deposits & prepayments)	273,764,245	282,167,287
Cash & Bank balances	275,870,568	259,815,051
Total current assets	589,166,319	582,392,766
LESS: CURRENT LIABILITIES		
Short Term Loan (SOD)	74,100,847	71,774,148
Creditors & Accruals	200,309,902	216,912,397
Total current liabilities	274,410,749	288,686,545
Net Working Capital	314,755,570	293,706,221
Net Assets	404,101,796	384,295,648
FINANCED BY : Long term liabilities		
Shareholders equity:		
Share Capital	297,622,240	297,622,240
Reserve for Exceptional Losses	49,135,412	49,135,412
Retained earnings	57,344,144	37,537,996
Stock Dividend	-	-
Total long term liabilities & equity	404,101,796	384,295,648

CONDENSED STATEMENT OF CONSOLIDATED BUSINESS REVENUE ACCOUNT

for the 1st Quarter ended 31st March, 2016 (Un-audited)

Item	31st March, 2016	31st March, 2015
Income:		
Balance of fund at the beginning	55,511,022	52,746,104
Premium Less Re-insurance	19,804,060	21,916,923
Commission	5,287,843	5,873,669
Total (A)	80,602,925	80,536,696
Less: Expenses		
Net Claims	14,176,002	17,441,785
Commission	7,878,334	6,735,629
Management Expenses	14,265,708	10,597,752
Reserve for unexpired risks	7,921,624	8,766,769
Total (B)	44,241,668	43,541,935
Underwriting Profit (A-B)	36,361,256	36,994,760

CONDENSED STATEMENT OF COMPREHENSIVE INCOME & ITS APPROPRIATION ACCOUNT

for the 1st Quarter ended 31st March, 2016 (Un-audited)

Profit transferred from Revenue A/C	36,361,256	36,994,760
Investment & other income	5,999,217	6,690,893
Rent & other Income	279,216	285,480
Total Income	42,639,689	43,971,132
Less: Management Exp. (not applicable to any particular fund or a/c)	8,194,214	8,740,417
Net profit before tax	34,445,474	35,230,715
Add: P/L appro. A/C from last year	37,537,996	33,861,656
Total	71,983,470	69,092,371
Provision for income tax	14,639,328	14,868,840
Reserve for exceptional Loss	-	-
Balance transfer to Balance Sheet	57,344,144	54,223,532
Total	71,983,472	69,092,372
Earning per share (EPS)	0.67	0.75

CONDENSED STATEMENT OF CASH FLOWS

for the 1st Quarter ended 31st March, 2016 (Un-audited)

A. Cash Flows From Operation Activities:		
Collection from premium & other income	78,649,911	62,825,709
Payments of cost and expenses	(60,691,611)	(60,762,895)
Income tax paid and deducted at source	(423,259)	(2,146,238)
Cash flows from operation activities:	17,535,042	4,209,052
B. Cash Flows From Investing Activities:		
Acquisition of fixed assets	(39,240)	-
Sales of Share	-	-
Advance against floor purchase	-	-
Investment at Cost	789,551	-
Net Cash used in Investing activities	750,311	-
C. Cash Flows From Financing Activities:		
Short term loan (SOD) received	(4,556,536)	(2,776,592)
Term Loan	-	-
Interest on Short term Loan	2,326,699	(1,498,973)
Net Cash Inflows from Financing Activities	(2,229,837)	(4,275,565)
Net Cash Inflows / (Outflows) (A+B+C)	16,055,516	(66,513)
Opening cash and bank balances	259,815,051	249,436,434
Closing cash and bank balances	275,870,567	249,369,920

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 as (as on 01.01.2015)	270,565,680	45,135,412	4,000,000	-	33,861,656	353,562,748
Stock Dividend -2014	-	-	-	-	-	-
Net profit	-	-	-	-	20,361,876	20,361,876
Reserve for Exc. Loss.	-	-	-	-	-	-
Balance (as on 31st March, 2015)	270,565,680	45,135,412	4,000,000	-	54,223,532	373,924,624

Statement of Changes in equity for 1st Quarter ended 31st March, 2016

Particulars	Share Capital	Reserve for exceptional losses	General Reserve	Stock Dividend	Retained earning	Total
Balance as (as on 01.01.2016)	297,622,240	45,135,412	4,000,000	-	37,537,996	384,295,648
Stock Dividend -2015	-	-	-	-	-	-
Net profit after tax	-	-	-	-	19,806,148	19,806,148
Reserve for Exc. Loss.	-	-	-	-	-	-
Balance (as on 31st March, 2016)	297,622,240	45,135,412	4,000,000	-	57,344,144	404,101,796

Sd/- Md. Mosharraf Hossain Chief Executive Officer (in charge)	Sd/- Tahsin Aman Director	Sd/- Md. Abdul Muqadhir Chairman	Sd/- Md. Yasin Miah, FCA Chief Financial Officer	Sd/- Md. Omar Faruk Company Secretary (C.C)
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