

Global Insurance Limited

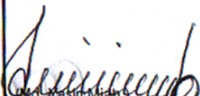
3rd Quarter accounts for the year 2014


(Un-audited)

STATEMENT OF CASH FLOWS

for the period ended 30th September, 2014 (UN-AUDITED)

Item	30th September 2014	30th September 2013	Growth %
A. Cash Flows From Operation Activities:			
Collection from premium & other income	244,106,627	206,953,010	17.95
Payments of cost and expenses	(203,180,720)	(156,568,987)	29.75
Income tax paid and deducted at source	(35,196,855)	(25,738,044)	36.75
Cash flows from operation activities:	5,731,052	24,625,979	(76.73)
B. Cash Flows From Investing Activities:			
Acquisition of fixed assets	(411,150)	(4,956,296)	(91.70)
Sales of Share	-	-	100.00
Advance against floor purchase	-	-	100.00
Investment at cost	(521,965)	(16,000,000)	(96.74)
Net Cash used in Investing activities	(933,135)	(20,956,296)	(95.55)
C. Cash Flows From Financing Activities:			
Short term loan (SOD) received	-	14,000,000	-
Term Loan	(6,917,117)	(2,824,774)	-
Interest on Short term Loan	(5,270,674)	(1,619,097)	225.53
Net Cash Inflows from Financing Activities	(12,187,791)	9,556,129	(227.54)
Net Cash Inflows / (Outflows) (A+B+C)	(7,389,874)	13,225,812	(155.87)
Opening cash and bank balances	253,317,276	245,633,169	3.13
Closing cash and bank balances	245,927,402	258,858,981	(5.00)


Chief Financial Officer


Managing Director C.C

Global Insurance Limited

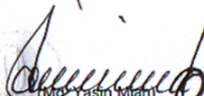
3rd Quarter accounts for the year 2014


Statement of Changes in equity for the year ended 31st December, 2013

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Stock Dividend	Retained earning	Total
Balance	219,615,000	39,135,412	4,000,000	-	26,852,049	289,602,461
(as on 01.01.2013)	-	-	-	-	-	-
Stock Dividend for 2012	26,353,800	-	-	-	(26,353,800)	-
Net profit	-	-	-	-	32,730,408	32,730,408
Reserve for Exc. Loss.	-	6,000,000	-	-	(6,000,000)	-
Balance	-	-	-	-	-	-
(as on 31st Dec. 2013)	245,968,800	45,135,412	4,000,000	-	27,228,657	322,332,869

Statement of Changes in equity for 3rd Quarter ended 30th September, 2014

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Stock Dividend	Retained earning	Total
Balance	245,968,800	45,135,412	4,000,000	-	27,228,657	322,332,869
(as on 01.01.2014)	-	-	-	-	-	-
Stock Dividend for 2013	24,596,880	-	-	-	(24,596,880)	-
Net profit after tax	-	-	-	-	22,603,067	22,603,067
Reserve for Exc. Loss.	-	-	-	-	-	-
Balance	-	-	-	-	-	-
(as of 30th September, 2014)	270,565,680	45,135,412	4,000,000	-	25,234,844	344,935,936


Chief Financial Officer


Managing Director C.C

UN-AUDITED

3rd QUARTER REPORT

September 30, 2014



Global Insurance Limited
গ্লোবাল ইন্স্যুরেন্স লিমিটেড

Dhaka: October 30, 2014

The Honourable Shareholders

Dear Sir/ Madam

I have the honour to forward herewith the un-audited Half-yearly financial statement of the company as at September 30, 2014 as required under rules 13 of the Securities and Exchange commissions rules, 1987.

Yours faithfully

S. M. Jasim Uddin Ahmed
Company Secretary

Statement of Financial Position
as at 30th September 2014 (Un-audited)

Item	30th September 2014	31st Dec 2013	Growth %
FIXED ASSETS:			
Fixed Assets	71,304,599	76,075,584	(6.27)
Statutory Deposit	25,000,000	25,000,000	0.00
Total long term assets	96,304,599	101,075,584	(4.72)
CURRENT ASSETS			
Inventories (Stock of Stationery,	1,009,500	1,520,115	(33.59)
Investment in Share	40,832,280	40,310,295	1.29
Sundry Debtors (including advances,			
deposits & prepayments)	261,294,409	250,398,846	4.35
Cash & Bank balances	245,927,403	253,317,276	(2.92)
Total current assets	549,063,592	545,546,532	1
LESS: CURRENT LIABILITIES			
Short Term Loan (SOD)	45,084,740	52,001,857	(13.30)
Creditors & Accruals	255,347,514	272,287,390	(6.22)
Total current liabilities	300,432,254	324,289,247	(7.36)
Net Working Capital	248,631,338	221,257,285	12.37
Net Assets	344,935,937	322,332,869	7.01
FINANCED BY			
Long term liabilities			
Shareholders equity:			
Share Capital	270,565,680	245,968,800	10.00
Reserve for Exceptional Losses	49,135,412	49,135,412	0.00
Retained earnings	25,234,845	27,228,657	(7.32)
Stock dividend	-	-	-
Total long term liabilities & equity	344,935,937	322,332,869	7.01

(Md. Yasin Miah)
Chief Financial Officer

(Md. Mosharraf Hossain)
Managing Director C.C

Global Insurance Limited

3rd Quarter accounts for the year 2014
(Un-audited)

CONSOLIDATED REVENUE ACCOUNT

for the period ended 30th September, 2014

Item	30th September 2014	30th September 2013	Growth %
Income			
Balance of fund at the beginning	53,989,239	55,175,198	(2)
Premium Less Re-insurance	90,724,407	127,151,020	(29)
Commission	13,502,737	9,377,004	44
Total (A)	158,216,383	191,703,222	(17)
Less: Expenses			
Net Claims	29,262,892.00	25,125,817	16
Commission	22,140,108	26,507,199	(16)
Management Expenses	31,106,207	47,402,908	(34)
Reserve for unexpired risks	36,289,763.00	50,860,408	(29)
Total (B)	118,798,970	149,896,332	(21)
Underwriting Profit (A-B)	39,417,413	41,806,890	

Statement Comprehensive income and its Appropriation Account
for the period ended 30th September, 2014

Profit transferred from Revenue A/C	39,417,413	41,806,890	(6)
Investment & other income	21,296,535	15,187,508	40
Rent and Other Income	-	721,046	
Total Income	60,713,948	57,715,444	5
Less: Management Exp. (not applicable to any particular fund or a/c)	21,404,263	12,707,646	68
Net profit before tax	39,309,685	45,007,798	(13)
Add: P/L appro. A/C from last year	2,631,777	498,248	
Total	41,941,462	45,506,046	(8)
Provision for income tax	16,706,617	17,657,987	(5)
Reserve for exceptional Loss	-	3,200,000	(100)
Balance transfer to Balance Sheet	25,234,845	22,003,424	15
Total	41,941,462	42,861,411	(2)
Earning per share (EPS)	0.84	1.01	

(Md. Yasin Miah)
Chief Financial Officer

(Md. Mosharraf Hossain)
Managing Director C.C

Global Insurance Limited

3rd Quarter accounts for the year 2014
(Un-audited)

CONSOLIDATED REVENUE ACCOUNT

for the period ended 30th September, 2014

Item	July to September 2014	July to September 2013	Growth %
Income			
Balance of fund at the beginning	24,964,952	28,188,453	(11.44)
Premium Less Re-insurance	28,312,027	56,679,888	(50.05)
Commission	4,113,516	1,302,423	215.84
Total (A)	57,390,495	86,170,764	(33.40)
Less : Expenses			
Net Claims	8,230,840	8,360,567	(1.55)
Commission	6,374,898	9,911,045	(35.68)
Management Expenses	4,332,344	14,575,396	(70.28)
Reserve for unexpired risks	36,289,763	22,671,955	60.06
Total (B)	55,227,845	55,518,963	(0.52)
Underwriting Profit (A-B)	2,162,650	30,651,801	

Statement Comprehensive income and its Appropriation Account
for the period ended 30th September, 2014

Profit transferred from Revenue A/C	2,162,650	30,651,801	(1317.33)
Investment & other income	8,917,411	5,859,355	52.19
Rent and other Income	-	17,700	(100.00)
Total Income	11,080,061	36,528,856	(69.67)
Less: Management Exp. (not applicable to any particular fund or a/c)	10,190,346	3,732,911	172.99
Net profit before tax	889,715	32,795,945	(97.29)
Add: P/L appro. A/C from last year	-	-	
Total	889,715	32,795,945	(97.29)
Provision for income tax	378,129	12,178,277	(3120.67)
Reserve for Exceptional Loss	-	3,200,000	
Balance transfer to Balance Sheet	511,586	17,417,668	(97.06)
Total	889,715	32,795,945	(97.29)
Earning per share	0.02	0.76	

(Md. Yasin Miah)
Chief Financial Officer

(Md. Mosharraf Hossain)
Managing Director C.C