Global Insurance Limited

Half-yearly accounts for the year 2011

CASH FLOW STATEMENT (UN-AUDITED)

for the half-year ended 30th June, 2011

Item	30th June 2011	30th June 2010	Growth %
A. Cash Flows From Operation Activities:			
Collection from premium & other income	111,235,793	101,262,722	9.85
Payments of cost and expenses	(74,737,899)	(55,588,406)	34.45
Income tax paid and deducted at source	(11,650,504)	(12,976,239)	(10.22)
Cash flows from operation activities:	24,847,390	32,698,077	(24.01)
B. Cash Flows From Investing Activities:			
Acquisition of fixed assets	(5,130,833)	(3,407,085)	50.59
Sales of Share	-	7,880,000	100.00
Advance against floor purchase	-	(4,900,000)	100.00
Investment in Share	(5,640,020)	(5,200,000)	8.46
Net Cash used in Insvesting activities	(10,770,853)	(5,627,085)	91.41
C. Cash Flows From Financing Activities:			
Short term loan (SOD) received	(1,921,044)	1,131,626	
Dividend Paid	-	-	
Interest on Short term Loan	(1,925,592)	(1,749,339)	10.08
Net Cash outflows from Financing Activities	(3,846,636)	(617,713)	522.72
Net Cash Inflows / (Outflows) (A+B+C)	10,229,901	26,453,279	(61.33)
Opeining cash and bank balances	147,335,360	140,553,253	4.83
Closing cash and bank balances	157,565,261	167,006,532	(5.65)

(Md. Anisul Islam Khan)
Vice President (F&A)

(Fariduddin Khan Siddiqui)
Managing Director

Global Insurance Limited

Half-yearly accounts for the year 2011

Statement of Changes in equity for the period ended 30th June, 2010

Particulars	Share capital	Stock Dividend	Reserve for exceptional losses	General Reserve	Retained earning	Total
Balance as	165,000,000		28,135,412	4,000,000	19,865,594	217,001,10
(as at 31st Dec. 2009)					-	-
Stock Dividend		16,500,000			(16,500,000)	-
Net profit after tax					16,019,009	16,019,009
Reserve for exceptional			-		-	-
loss						-
Balance						-
(as on 30th June 2010)	165,000,000	16,500,000	28,135,412	4,000,000	21,384,703	235,020,115

Statement of Changes in equity for the period ended 30th June, 2011

Particulars	Share capital	Stock Dividend	Reserve for exceptional losses	General Reserve	Retained earning	Total
Balance as	181,500,000	-	30,135,412	4,000,000	19,886,7	235,522,152
(as at 31st Dec. 2010)					-	-
Stock Dividend	18,150,000	-			(18,150,000)	-
Net profit after tax					23,088,430	23,088,430
Reserve for exceptional losses			3,000,000		(3,000,000)	-
Balance						
Balance						
(as on 30th June 2011)	199,650,000	-	33,135,412	4,000,000	21,825,170	258,610,582

(Md. Anisul Islam Khan)
Vice President (F&A)

(Fariduddin Khan Siddiqui)
Managing Director

UN-AUDITED

HALF YEARLY REPORT

JUNE 30, 2011

গ্লোবাল ইন্স্যুরেন্স লিমিটেড

Global Insurance Limited

Dhaka: July 28, 2011

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 June 30, 2011 as required under rules 13 of the Securities and Exchange commissions rules, 1987

Yours faithfully

S. M. Jasim Uddin Ahammed
Company Secretary

Balance Sheet (Un-audited)
for the half- year ended 30th June, 2011

Item	30th June 2011	31st Dec. 2010	Growth %
FIXED ASSETS:			
Fixed Assets	73,397,115	14,928,832	391.65
Long Term Investment	9,000,000	9,000,000	0.00
Total long term assets	82,397,115	23,928,832	244.34
CURRENT ASSETS			
Inventories (Stock of Stationary,	726,927	1,031,040	(29.50)
investment of Share	40,638,049	37,353,972	8.79
Sundery Debtors (Including advances, deposits & prepayments)	182,134,148	223,489,442	6.94
Cash & Bank balances	157,565,261	147,335,360	(6.66)
Total current assets	**381,064,385**	**409,209,814**	
LESS: CURRENT LIABILITIES			
Short Term Loan (SOD)	44,397,957	46,319,001	6.05
Creditors & Accruals	160,452,961	151,297,493	2.66
Total current liabilities	204,850,918	197,616,494	(16.72)
Net Working Capital	176,213,467	211,593,320	9.80
Net Assets	**258,610,582**	**235,522,152**	
FINANCED BY			
Long term liabilities			
Shareholders equity:			
Share Capital	199,650,000	181,500,000	10.00
Reserve for Exceptional Losses	37,135,412	34,135,412	8.79
Retained earnings	21,825,170	19,886,740	9.75
Total long term liabilities & equity	**258,610,582**	**235,522,152**	

(Md. Anisul Islam Khan)
Vice President (F&A)

(Fariduddin Khan Siddiqui)
Managing Director

Global Insurance Limited

(Un-audited)

CONSOLIDATED REVENUE ACCOUNT
for the half- year ended 30th June, 2011

Item	30th June 2011	30th June 2010	Growth %
Income			
Balance of fund at the beginning	42,619,234	40,949,672	4.08
Premium Less Re-insurance	60,723,387	43,066,929	41.00
Commission	6,167,361	4,255,280	44.93
Total (A)	109,509,982	88,271,883	24.06
Less : Expenses			
Net Claims	2,648,775	8,985,150	(70.52)
Commission	19,333,993	15,544,641	24.38
Management Expenses	30,154,902	26,987,757	11.74
Reserve for unexpired risks	24,305,196	17,244,180	40.95
Total (B)	76,442,066	68,761,728	11.17
Underwriting Profit (A-B)	**33,067,116**	**19,510,155**	

PROFIT & LOSS AND ITS APPROPRIATION ACCOUNT

for the half- year ended 30th June, 2011

Item	30th June 2011	30th June 2010	Growth %
Profit transferd form Revenue A/C	33,067,116	19,510,155	69.49
Investment & other income	6,455,550	5,820,279	10.91
Profit Sale of Share	2,102,075	5,946,848	100.00
Rent and other Income	310,545	62,500	396.87
Total Income	41,935,286	31,339,782	33.81
Less: Management Exp. (not applicable) to any particular fund or a/c	5,346,856	5,320,773	0.49
Net profit before tax	36,588,430	26,019,009	40.62
Add: P/L appro. A/C from last year	1,736,740	3,365,694	
Total	38,325,170	29,384,703	30.43
Provision for income tax	13,500,000	8,000,000	68.75
Reserve for iccaptional Loss	3,000,000	-	100.00
Balance tranfer to Balance Sheet	21,825,170	21,384,703	2.06
Total	38,325,170	29,384,703	30.43
Earning per share	11.56	10.92	

(Md. Anisul Islam Khan)
Vice President (F&A)

(Fariduddin Khan Siddiqui)
Managing Director

Global Insurance Limited

Half-yearly accounts for the year 2011

(Un-audited)

CONSOLIDATED REVENUE ACCOUNT
for 2nd qualer ended 30th June, 2011

Item	April to June 2011	April to June 2010	Growth %
Income			
Balance of fund at the beginning	9,819,538	10,827,550	(9.31)
Premium Less Re-insurance	36,174,417	20,997,229	72.28
Commission	2,343,128	626,376	274.06
Total (A)	48,337,133	32,451,455	48.95
Less : Expenses			
Net Claims	(3,131,160)	2,940,376	(206.49)
Commission	10,057,743	6,494,641	54.86
Management Expenses	17,351,234	14,500,872	19.66
Reserve for unexpired risks	14,485,608	6,416,300	125.76
Total (B)	38,763,425	30,352,189	27.71
Underwriting Profit (A-B)	9,573,708	2,099,296	

PROFIT & LOSS AND ITS APPROPRIATION ACCOUNT

for 2nd quatar ended 30th June, 2011

Item	April to June 2011	April to June 2010	Growth %
Profit transferd form Revenue A/C	9,573,708	2,099,296	78.07
Investment & other Income	4,405,222	4,299,929	2.45
Profit Sale of Share	1,065,075	5,946,848	(82.09)
Rent and other Income	310,545	62,500	396.87
Total Income	15,354,550	12,408,573	23.74
Less: Management Exp. (not applicable) to any particular fund or a/c	776,357	1,372,245	(43.42)
Net profit before tax	14,578,193	11,036,328	32.09
Add: P/L appro. A/C from last year - -			
Total	14,578,193	11,036,328	32.09
Provision for income tax	4,568,000	2,163,029	52.65
Reserve for Exceptional Loss	3,000,000	-	
Balance tranfer to Balance Sheet	7,010,193	8,900,299	(21.24)
Total	14,578,193	11,063,328	31.77
Earning per share	5.01	4.44	

(Md. Anisul Islam Khan)
Vice President (F&A)

(Fariduddin Khan Siddiqui)
Managing Director