

Global Insurance Limited  
Second Quarter accounts for the year 2014  
(Un-audited)

**CASH FLOW STATEMENT ( UN-AUDITED)**  
for the half-year ended 30<sup>th</sup> June, 2014

Item	30 <sup>th</sup> June 2014	30 <sup>th</sup> June 2013	Growth %
<b>A. Cash Flows From Operating Activities:</b>			
Collection from premium & other income	175,265,129	125,677,484	39.46
Payments of cost and expenses	(131,541,541)	(90,500,933)	45.35
Income tax paid and deducted at source	(27,792,520)	(1,986,222)	1299.27
Cash flows from operating activities:	<u>15,931,068</u>	<u>33,190,329</u>	(52.00)
<b>B. Cash Flows From Investing Activities:</b>			
Acquisition of fixed assets	(411,150)	(1,067,260)	(61.48)
Sales of Share	-	-	-
Advance against floor purchase	-	-	-
Investment at cost (NIB)	-	(16,000,000)	(100.00)
Net Cash used in Investing activities	<u>(411,150)</u>	<u>(17,067,260)</u>	(97.59)
<b>C. Cash Flows From Financing Activities:</b>			
Short term loan (SOD) received	-	(355,749)	-
Term Loan	(6,472,278)	-	-
Interest on Short term Loan	(3,757,020)	(5,913,773)	(36.47)
Net Cash Inflows from Financing Activities	<u>(10,229,298)</u>	<u>(6,269,522)</u>	63.16
Net Cash Inflows/ (Outflows) (A + B + C)	<u>5,290,620</u>	<u>9,853,547</u>	(46.31)
Opening cash and bank balances	253,317,276	245,633,169	3.13
Closing cash and bank balances	<u>258,607,896</u>	<u>255,486,716</u>	1.22

sd/-  
(Md. Yasin Miah FCA)  
Chief Financial Officer

sd/-  
(Fariduddin Khan Siddiqui)  
Managing Director

Global Insurance Limited  
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Statement of Changes in equity for the year ended 31<sup>st</sup> December, 2013

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Stock Dividend	Retained earning	Total
Balance (as on 01.01 2013)	219,615,000	39,135,412	4,000,000	-	26,852,049	289,602,461
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)	219,615,000	45,135,412	4,000,000	26,353,800	27,228,657	322,332,869

Statement of Changes in equity for  
Second Quarter ended 30<sup>th</sup> June, 2014

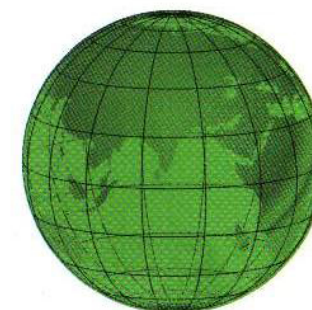
Particulars	Share capital	Reserve for exceptional losses	General Reserve	Stock Dividend	Retained earning	Total
Balance (as on 01.01 2014)	245,968,800	45,135,412	4,000,000	-	27,228,657	322,332,869
Stock Dividend for 2013	-	-	-	24,596,880	(24,596,880)	-
Net profit after tax	-	-	-	-	22,398,489	22,398,489
Reserve for Exc. Loss.	-	-	-	-	-	-
Balance (as of 30 <sup>th</sup> June 2014)	245,968,800	45,135,412	4,000,000	24,596,880	25,030,266	344,731,358

sd/-  
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(Fariduddin Khan Siddiqui)  
Managing Director

UN-AUDITED

# **HALF YEARLY REPORT** JUNE 30, 2014





Dhaka: July 27, 2014

The Honourable Shareholders

Dear Sir/ Madam

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

Yours faithfully

sd/-

S. M. Jasim Uddin Ahammed  
Company Secretary

### Balance Sheet (Un-audited)

as at 30th June 2014

Item	30th June 2014	31st Dec 2013	Growth %
<b>FIXED ASSETS</b>			
Fixed Assets	73,031,977	76,075,584	(4.00)
Statutory Deposit	25,000,000	25,000,000	0.00
Total long term assets	98,031,977	101,075,584	(3.01)
<b>CURRENT ASSETS</b>			
Inventories (Stock of Stationery, Investment in Share	1,179,115	1,520,115	(22.43)
Sundry Debtors (including advances, deposits & prepayments)	40,310,295	40,310,295	0.00
Cash & Bank balances	253,309,170	250,398,846	1.16
Total current assets	258,607,896	253,317,276	2.09
<b>LESS: CURRENT LIABILITIES</b>			
Short Term Loan (SOD)	553,406,476	545,546,532	1
Creditors & Accruals	45,529,579	52,001,857	(12.45)
Total current liabilities	261,177,516	272,287,390	(4.08)
Net Working Capital	306,707,095	324,289,247	(5)
Net Assets	246,699,381	211,257,285	1
<b>FINANCED BY</b>			
Long term liabilities	344,731,358	312,332,869	6.95
<b>Shareholders equity:</b>			
Share Capital	270,565,680	245,968,800	10.00
Reserve for Exceptional Losses	49,135,412	49,135,412	0.00
Retained earnings	25,030,266	17,228,657	(8.07)
Stock dividend -			
Total long term liabilities & equity	344,731,358	312,332,869	6.95

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### Global Insurance Limited

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### CONSOLIDATED REVENUE ACCOUNT

for the half-year ended 30th June, 2014

Item	30th June 2014	30th June 2013	Growth %
<b>Income</b>			
Balance of fund at the beginning	53,989,239	55,175,198	(2.15)
Premium Less Re-insurance	62,412,380	70,471,132	(11.44)
Commission	9,389,221	8,074,581	16.28
<b>Total (A)</b>	125,790,840	133,720,911	(5.93)
<b>Less: Expenses</b>			
Net Claims	21,032,052	16,765,250	25.45
Commission	15,765,210	16,596,154	(5.01)
Management Expenses	26,773,863	32,827,512	(18.44)
Reserve for unexpired risks	24,964,952	28,188,453	(11.44)
<b>Total (B)</b>	88,536,077	94,377,369	(6.19)
<b>Underwriting Profit (A-B)</b>	37,254,763	39,343,542	

### PROFIT & LOSS AND ITS APPROPRIATION ACCOUNT

for the half year ended 30th June, 2014

Profit transferred from Revenue A/C	37,254,763	39,343,542	(5.31)
Investment & other income	12,379,124	9,328,153	32.71
<b>Rent and Other Income</b>		703,346	
<b>Total Income</b>	49,633,887	49,375,041	0.52
Less: Management Exp. (not applicable to any particular fund or a/c)	11,213,917	8,974,735	24.95
<b>Net profit before tax</b>	38,419,970	40,400,306	(4.90)
Add: P/L appro. A/C from last year	2,631,777	498,248	
<b>Total</b>	41,051,747	40,898,554	0.37
Provision for income tax	16,021,480	15,895,130	0.79
Reserve for exceptional Loss		3,000,000	(100.00)
Balance transfer to Balance Sheet	25,030,266	22,003,424	13.76
<b>Total</b>	41,051,746	40,898,554	0.37
<b>Earning per share (EPS)</b>	0.83	0.91	

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### Global Insurance Limited

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### CONSOLIDATED REVENUE ACCOUNT

for the half-year ended 30th June, 2014

Item	April To June 2014	April To June 2013	Growth %
<b>Income</b>			
Balance of fund at the beginning	8,828,230	11,197,360	(21.16)
Premium Less Re-insurance	40,341,806	42,477,730	(5.03)
Commission	5,504,793	3,382,783	62.73
<b>Total (A)</b>	54,674,829	57,057,873	(4.18)
<b>Less : Expenses</b>			
Net Claims	6,115,965	(3,195,017)	(291.42)
Commission	8,923,967	9,383,967	(4.90)
Management Expenses	12,794,199	18,880,049	(32.23)
Reserve for unexpired risks	24,964,952	28,188,453	(11.44)
<b>Total (B)</b>	52,799,083	53,257,452	(0.86)
<b>Underwriting Profit (A-B)</b>	1,875,746	3,800,421	

### PROFIT & LOSS AND ITS APPROPRIATION ACCOUNT

for the half year ended 30th June, 2014

Profit transferred from Revenue A/C	1,875,746	3,800,421	(102.61)
Investment & other income	6,054,125	5,295,353	14.33
<b>Rent and other Income</b>		233,336	(100.00)
<b>Total Income</b>	7,929,871	9,329,110	(15.00)
Less: Management Exp. (Not applicable to any particular fund or a/c)	4,155,906	4,440,162	(6.40)
<b>Net profit before tax</b>	3,773,965	4,888,948	(22.81)
Add: P/L appro. A/C from last year			
<b>Total</b>	3,773,965	4,888,948	(22.81)
Provision for income tax	1,603,935	1,852,558	(15.50)
Reserve for Exceptional Loss		3,000,000	
Balance transfer to Balance Sheet	2,170,030	7,924,627	(72.62)
<b>Total</b>	3,773,965	12,777,185	(70.46)
<b>Earning per share</b>	0.08	0.11	

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