

Global Insurance Limited

First Quarter accounts for the year 2012

Statement of Changes in equity for the year ended 31st December, 2011

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Stock Dividend	Retained earning	Total
Balance (as on 01.01.2011)	181,500,000	30,135,412	4,000,000		19,886,740	235,522,152
Stock Dividend for 2010				18,150,000	(18,150,000)	
Net profit					19,489,175	19,489,175
Reserve for Exc. Loss.		2,000,000			(2,000,000)	
Balance (as on 31st Mar. 2011)	181,500,000	32,135,412	4,000,000	18,150,000	19,225,915	255,011,327

Statement of Changes in equity for 1st Quarter ended 31st March, 2012

Particulars	Share capital	Reserve for exceptional losses	General Reserve	Stock Dividend	Retained earning	Total
Balance (as on 01.01.2012)	199,650,000	33,135,412	4,000,000		21,200,051	257,985,463
Stock Dividend for 2011				199,650,000	(199,650,000)	
Net profit after tax					20,125,604	20,125,604
Reserve for Exc. Loss.		2,000,000			(2,000,000)	
Balance (as of 31st March, 2012)	199,650,000	35,135,412	4,000,000	199,650,000	(160,324,345)	278,111,067

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

(Fanduddin Khan Siddiqui)
Managing Director



Global Insurance Limited

গ্লোবাল ইন্স্যুরেন্স লিমিটেড

UN-AUDITED QUARTERLY REPORT MARCH 31, 2012



Global Insurance Limited

গ্লোবাল ইন্স্যুরেন্স লিমিটেড

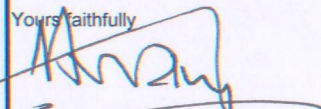
Dhaka: May 14, 2012

The Honourable Shareholders

Dear Sir/ Madam

I have the honour to forward herewith the un-audited First quarter financial statement of the company as at March 31, 2012 as required under rules 13 of the Securities and Exchange commissions rules, 1987

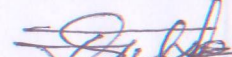
Yours faithfully


S. M. Jasim Uddin Ahammed
Company Secretary

Balance Sheet (Un-audited)
as at 31st March 2012

Item	31st March 2012	31st Dec 2011	Growth %
FIXED ASSETS:			
Fixed Assets	67,636,403	73,721,285	(8.25)
Long Term Investment	9,000,000	9,000,000	-
Total long term assets	76,636,403	82,721,285	(7.36)
CURRENT ASSETS			
Inventories (Stock of Stationery,	796,200	608,875	30.77
Investment of Share	44,090,278	44,090,278	0.00
Sundry Debtors (including advances,			
deposits & prepayments)	204,146,564	192,743,425	5.92
Cash & Bank balances	187,074,490	181,053,412	3.33
Total current assets	436,107,532	418,495,990	4
LESS: CURRENT LIABILITIES			
Short Term Loan (SOD)	9,992,651	10,148,101	(1.53)
Creditors & Accruals	224,640,217	233,083,711	(3.62)
Total current liabilities	234,632,868	243,231,812	(3.54)
Net Working Capital	201,474,664	175,264,178	14.95
Net Assets	278,111,067	257,985,463	7.80
FINANCED BY			
Long term liabilities			
Shareholders equity:			
Share Capital	199,650,000	199,650,000	0.00
Reserve for Exceptional Losses	39,135,412	37,135,412	5.39
Retained earnings	19,360,655	21,200,051	(8.68)
Stock dividend	19,965,000	-	100.00
Total long term liabilities & equity	278,111,067	257,985,463	7.80


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


(Fariduddin Khan Siddiqui)
Managing Director

Global Insurance Limited

First Quarter accounts for the year 2012
(Un-audited)


CONSOLIDATED REVENUE ACCOUNT

for the 1st Quarter ended 31st March, 2012

Item	31st March 2012	31st March 2011	Growth %
Income			
Balance of fund at the beginning	45,909,051	42,619,234	7.72
Premium Less Re-insurance	27,719,124	24,548,970	12.91
Commission	4,058,916	3,824,233	6.14
Total (A)	77,687,091	70,992,437	9.43
Less: Expenses			
Net Claims	8,885,582	5,779,935	53.73
Commission	8,019,362	9,276,250	(13.55)
Management Expenses	13,603,668	12,803,668	6.25
Reserve for unexpired risks	11,087,650	9,819,588	12.91
Total (B)	41,596,262	37,679,441	10.40
Underwriting Profit (A-B)	36,090,829	33,312,996	
PROFIT & LOSS AND ITS APPROPRIATION ACCOUNT			
for the 1st Quarter ended 31st March, 2012			
Profit transferred form Revenue A/C	36,090,829	33,312,996	8.34
Investment & other income	3,609,374	3,087,328	16.91
Total Income	39,700,203	36,400,324	9.07
Less: Management Exp. (not applicabl	6,177,414	4,570,499	35.16
to any particular fund or a/c			
Net profit before tax	33,522,789	31,829,825	5.32
Add: P/L appro. A/C from last year	21,200,051	19,886,740	
Total	54,722,840	51,716,565	5.81
Provision for income tax	13,397,185	12,340,650	8.56
Reserve for exceptional Loss	2,000,000	2,000,000	0.00
Balance transfer to Balance Sheet	19,360,655	19,225,915	0.70
Stock Dividend	19,965,000	18,150,000	10.00
Total	54,722,840	51,716,565	5.81

Earning per share (EPS) 1.008 0.976


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


(Fariduddin Khan Siddiqui)
Managing Director


Global Insurance Limited

First Quarter accounts for the year 2012

STATEMENT OF CASH FLOW (UN-AUDITED)

for the 1st Quarter ended 31st March, 2012

Item	31st March 2012	31st March 2011
A. Cash Flows From Operation Activities:		
Collection from premium & other income	49,765,101	41,843,271
Payments of cost and expenses	(33,373,683)	(32,483,769)
Income tax paid and deducted at source	(1,018,525)	(645,916)
Cash flows from operation activities:	15,372,893	8,713,586
B. Cash Flows From Investing Activities:		
Acquisition of fixed assets	(350,225)	(1,194,616)
Sales of Share	-	-
Advance against floor purchase	-	-
Net Cash used in Investing activities	(350,225)	(1,194,616)
C. Cash Flows From Financing Activities:		
Short term loan (SOD) received	(5,095,980)	(5,751,618)
Interest on Short term Loan	(3,905,610)	(1,381,190)
Net Cash Inflows from Financing Activities	(9,001,590)	(7,132,808)
Net Cash Inflow / (Outflow) (A+B+C)	6,021,078	386,162
Opening cash and bank balance	181,053,412	147,335,360
Closing cash and bank balance	187,074,490	147,721,522


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


(Fariduddin Khan Siddiqui)
Managing Director