CITY GENERAL INSURANCE COMPANY LIMITED

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3rd Quarter Financial Statements-2017 (Un-audited)

As per Rule 17 (2) of The Dhaka Stock Exchange (Listing) Regulations 2015, the Company is pleased to publish the Financial Statements showing Balance Sheet as on September 30, 2017 and Income Statement, Cash Flow Statement and Changes in Equity for the 3rd Quarterly ended September 30, 2017.

CONSOLIDATED REVENUE ACCOUNT (UN-AUDITED)

FOR THE 3RD QUARTER ENDED SEPTEMBER 30, 2017

ITEM	Jan,17 to Sep'17 Taka	Jan,16 to Sep'16 Taka	July,17 to Sep'17 Taka	July,16 to Sep'16 Taka
Income:				
Balance of fund at the beginning	9,10,87,371	7,45,41,360	3,03,62,457	2,48,47,120
Premium Less Re-insurance	23,21,19,092	20,60,03,300	7,07,94,449	6,24,04,338
Commission	3,05,52,978	2,43,03,481	78,29,570	63,15,431
Total (A)	**35,37,59,441**	**30,48,48,141**	**10,89,86,476**	**9,35,66,889**
Less Expenses:				
Net Claims	1,38,27,772	1,80,93,478	33,74,644	21,18,038
Commission	4,49,24,006	3,86,35,949	1,42,48,262	1,23,39,564
Management Expenses	8,09,93,890	6,44,70,899	2,84,19,716	2,18,23,983
Reserve for unexpired risks	9,28,47,637	8,24,01,319	2,83,17,780	2,49,61,735
Total (B)	**23,25,93,305**	**20,36,01,645**	**7,43,60,402**	**6,12,43,320**
Underwriting Profit (A-B)	**12,11,66,136**	**10,12,46,496**	**3,46,26,074**	**3,23,23,569**

PROFIT & LOSS AND ITS APPROPRIATION ACCOUNT

FOR THE 3RD QUARTER ENDED SEPTEMBER 30, 2017

Profit transferred from Revenue A/C	12,11,66,136	10,12,46,496	3,46,26,074	3,23,23,569
Investment & other income	2,52,99,886	3,47,45,488	67,39,749	1,38,86,807
Total Income	**14,64,66,022**	**13,59,91,984**	**4,13,65,823**	**4,62,10,376**
Less: Management Exp. (not applicable to any particular fund or A/C)	82,43,128	68,06,923	26,69,891	18,42,909
Net profit before tax	**13,82,22,894**	**12,91,85,061**	**3,86,95,933**	**4,43,67,467**
Provision for income tax	4,60,00,000	4,25,00,000	1,20,00,000	1,60,00,000
Reserve for exceptional Losses	2,25,00,000	2,00,60,000	70,00,000	60,00,000
Provision for deferred tax	5,00,000	-	5,00,000	-
Balance transfer to Balance Sheet	6,92,22,895	6,66,25,061	1,91,95,933	2,23,67,467
Total	**13,82,22,895**	**12,91,85,061**	**3,86,95,933**	**4,43,67,467**
Earnings per Share (EPS)	**1.48**	**1.40**	**0.42**	**0.46**

UN-AUDITED BALANCE SHEET

AS AT SEPTEMBER 30, 2017

ITEM	30.09.2017 Taka	31.12.2016 Taka
PROPERTY AND ASSETS		
Investments (GTB & Shares)	16,93,03,442	16,25,48,019
Current Assets (Excluding Cash & Bank)	53,35,48,192	43,45,43,864
Cash and Bank Balances (including FDR)	56,24,00,853	58,95,75,125
Fixed Assets	4,07,45,722	4,26,93,524
	1,30,59,98,209	**1,22,93,60,532**
CAPITAL AND LIABILITIES		
Paid-up share Capital	61,96,92,020	61,96,92,020
Share Premium Account	9,07,50,000	9,07,50,000
Reserve and Provision	50,78,43,909	42,73,06,808
Current Liabilities	8,77,12,280	9,16,11,704
	1,30,59,98,209	**1,22,93,60,532**
Net Asset Value (NAV) Per Share	**16.12**	**15.60**

CASH FLOW STATEMENT (UN-AUDITED)

FOR THE 3RD QUARTER ENDED SEPTEMBER 30, 2017

	30.09.2017 TAKA	30.09.2016 TAKA
a) **CASH FLOW FROM OPERATING ACTIVITIES:**		
Collection from premium and other income	34,91,12,225	27,04,22,021
Payment for management expenses, re-insurance, claims & commission	(29,08,44,302)	(23,19,42,039)
Income tax paid	(1,85,00,000)	(1,60,00,000)
Net Cash provided by operating activities	**3,97,67,923**	**2,24,79,982**
b) **CASH FLOW FROM INVESTING ACTIVITIES:**		
Fixed Assets acquisition	(21,34,216)	(12,92,484)
Investment in FDR	(1,86,47,870)	(1,62,76,147)
FDR enchasement	5,46,87,364	-
Net Cash provided by investing activities	**3,39,05,278**	**(1,75,68,631)**
c) **CASH FLOW FROM FINANCING ACTIVITIES:**		
Dividend payment	(6,19,69,202)	-
SOD Loan Received	4,00,00,000	-
SOD Loan Paid	(4,45,21,000)	(70,00,000)
Net Cash provided by financing activities	**(6,64,90,202)**	**(70,00,000)**
d) **Increase/(Decrease) in cash & cash equivalents**	71,82,999	(20,88,649)
Opening cash in hand and at Banks	1,29,41,549	3,14,05,192
Closing Cash in hand and at Banks	**2,01,24,548**	**2,93,16,543**
Net Operating Cash Flow Per Share (NOCFPS)	**0.64**	**0.36**

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE 3RD QUARTER ENDED SEPTEMBER 30, 2017

Particulars Year -2017	Share Capital (Paid-up)	Share Premium	Reserve for Exceptional Losses	General Reserve & Others	Investment Fluctuation Reserve	Retained Earnings	Total
Balance as on 01/01/2017	61,96,92,020	9,07,50,000	15,55,00,000	2,40,00,000	37,30,298	7,28,94,381	96,65,66,699
Cash dividend distributed during the period	-	-	-	-	-	(6,19,69,202)	(6,19,69,202)
Net Profit during the period (After Tax)	-	-	-	-	-	9,17,22,894	9,17,22,894
Reserve for Exceptional Losses	-	-	2,00,60,000	-	-	(2,00,60,000)	-
Balance as at 30/09/2017	**61,96,92,020**	**9,07,50,000**	**17,55,60,000**	**2,40,00,000**	**37,30,298**	**8,25,88,073**	**99,63,20,391**

Particulars Year -2016	Share Capital (Paid-up)	Share Premium	Reserve for Exceptional Losses	General Reserve & Others	Investment Fluctuation Reserve	Retained Earnings	Total
Balance as on 01/01/2016	56,33,56,398	9,07,50,000	12,55,00,000	2,20,00,000	3,95,62,107	6,80,90,166	90,92,58,670
Bonus shares distributed during the period	5,63,35,622	-	-	-	-	(5,63,35,622)	-
Net Profit during the period (After Tax)	-	-	-	-	-	8,66,85,061	8,66,85,061
Reserve for Exceptional Losses	-	-	2,00,60,000	-	-	(2,00,60,000)	
Balance as at 30/09/2016	**61,96,92,020**	**9,07,50,000**	**14,55,60,000**	**2,20,00,000**	**3,95,62,107**	**7,83,79,605**	**99,59,43,731**

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Dy. Managing Director (BCD) & CFO (CC)	Dy.Managing Director & Company Secretary	Chief Executive Officer	Director	Chairman

The details of the published 3rd Quarter Financial Statements 2017 are availabe in the company's website : www.cityinsurance.com.bd