CITY GENERAL INSURANCE COMPANY LIMITED

Head Office: Baitul Hossain Building (4th floor), 27, Dilkusha C/A, Dhaka-1000 Bangladesh Phone : 9557735, Fax: 88-02-9587509, email : info@cityinsurance.com.bd & web: www.cityinsurance.com.bd

First Quarter Financial Statements (Un-audited) for the period ended March 31, 2018

CONSOLIDATED REVENUE ACCOUNT (UN-AUDITED)
FOR THE FIRST QUARTER ENDED MARCH 31, 2018

ITEM		31.03.2018 Taka	31.03.2017 Taka
Income:			
Balance of fund at the beginning		3,03,43,306	3,03,62,457
Premium Less Re-insurance		6,88,37,224	6,85,03,905
Commission		75,89,937	67,93,052
	Total (A)	**10,67,70,467**	**10,56,59,414**
Less Expenses:			
Net Claims		99,94,257	20,10,151
Commission		1,67,82,998	1,32,04,396
Management Expenses		3,90,97,319	2,37,39,635
Reserve for unexpired risks		2,39,34,889	2,74,01,562
	Total (B)	**8,98,09,463**	**6,63,55,744**
Underwriting Profit (A-B)		**1,69,61,004**	**3,93,03,670**

PROFIT & LOSS AND IT'S APPROPRIATION ACCOUNT
FOR THE FIRST QUARTER ENDED MARCH 31, 2018

Profit transferred from Revenue A/C		1,69,61,004	3,93,03,670
Investment & other income		94,84,579	89,34,142
Total Income		**2,64,45,583**	**4,82,37,812**
Less: Management Exp. (not applicable to any particular fund or A/C)		25,10,905	30,19,830
Net profit before tax	**Total**	**2,39,34,678**	**4,52,17,982**
Provision for income tax		50,00,000	1,50,00,000
Deffered Tax		5,00,000	-
Reserve for exceptional Losses		50,00,000	65,00,000
Balance transferred to Balance Sheet		1,34,34,678	2,37,17,982
	Total	**2,39,34,678**	**4,52,17,982**
Earnings per Share (EPS)		**0.30**	**0.49**

BALANCE SHEET (UN-AUDITED)
AS AT MARCH 31, 2018

ITEM		31.03.2018 Taka	31.12.2017 Taka
PROPERTY AND ASSETS			
Investments (GTB & Shares)		17,29,30,161	17,41,12,465
Current Assets (Excluding Cash & Bank)		45,87,62,242	45,72,81,361
Cash and Bank Balances (including FDR)		58,34,75,306	57,09,27,858
Fixed Assets		4,13,10,629	3,98,73,367
	Total	**1,25,64,78,338**	**1,24,21,95,051**
CAPITAL & 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 & Provision		39,70,11,099	38,77,61,840
Total Liabilities		14,90,25,219	14,39,91,191
	Total	**1,25,64,78,338**	**1,24,21,95,051**
Net Assets Value (NAV) Per Share		**16.06**	**15.76**

CASH FLOW STATEMENT (UN-AUDITED)
FOR THE FIRST QUARTER ENDED MARCH 31, 2018

	31.03.2018 Taka	31.03.2017 Taka
a) CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from premium and other income	13,06,88,620	12,32,47,990
Payment for management expenses, re-insurance, claims & commission	(11,78,26,297)	(10,11,25,607)
Income tax paid	(25,00,000)	(60,00,000)
Net Cash provided by operating activities	**1,03,62,323**	**1,61,22,383**
b) CASH FLOW FROM INVESTING ACTIVITIES:		
Fixed Assets acquisition	(27,82,870)	(87,750)
New issued FDR	1,32,00,000	-
FDR Enchasement	(84,64,445)	-
Investment in share	(30,03,115)	-
Net Cash provided by investing activities	**(10,50,430)**	**(87,750)**
c) CASH FLOW FROM FINANCING ACTIVITIES:		
SOD Loan Paid	(15,00,000)	(15,00,000)
Net Cash provided by financing activities	**(15,00,000)**	**(15,00,000)**
d) Increase/(Decrease) in cash & cash equivalents	78,11,893	1,45,34,633
Opening cash in hand and at Banks	1,50,06,366	1,29,41,549
e) Closing Cash in hand and at Banks	**2,28,18,259**	**2,74,76,182**
Net Operating Cash Flow Per Share (NOCFPS)	**0.17**	**0.26**

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED MARCH 31, 2018

Particulars Year -2018	Share Capital (Paid-up)	Share Premium	Reserve for Exceptional Losses	General Reserve & Others	Investment Fluctuation Reserve	Retained Earnings	Total
Balance as on 01/01/2018	61,96,92,020	9,07,50,000	16,55,00,000	2,50,00,000	75,38,237	6,83,50,381	97,68,30,637
Net Profit during the period (After Tax)	-	-	-	-	-	1,84,34,678	1,84,34,678
Reserve for Exceptional Losses	-	-	50,00,000	-	-	(50,00,000)	-
Balance as at 31/03/2018	**61,96,92,020**	**9,07,50,000**	**17,05,00,000**	**2,50,00,000**	**75,38,237**	**8,17,85,059**	**99,52,65,315**

Particulars Year -2017	Share Capital (Paid-up)	Share Premium	Reserve for Exceptional Losses	General Reserve & Others	Investment Fluctuation Reserve	Retained Earnings	Retained Earnings
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
Net Profit during the period (After Tax)	-	-	-	-	-	3,02,17,982	3,02,17,982
Reserve for Exceptional Losses	-	-	65,00,000	-	-	(65,00,000)	-
Balance as at 31/03/2017	**61,96,92,020**	**9,07,50,000**	**16,20,00,000**	**2,40,00,000**	**37,30,298**	**9,66,12,363**	**99,67,84,681**

DMD & Chief Financial Officer | DMD & Company Secretary | Chief Executive Officer | Director | Chairman

*** The details of the published First Quarter Financial Statements March 31, 2018 are available in the company's website: www.cityinsurance.com.bd**