CITY GENERAL INSURANCE COMPANY LIMITED

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Half Yearly Financial Statements-2018 (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 June 30, 2018 and Income Statement, Cash Flow Statement and Changes in Equity for the half year ended June 30, 2018.

CONSOLIDATED REVENUE ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2018

ITEM	Jan,18 to June'18 Taka	Jan,17 to June'17 Taka	April,18 to June'18 Taka	April,17 to June'17 Taka
Income:				
Balance of fund at the beginning	6,06,86,612	6,07,24,914	3,03,43,306	3,03,62,457
Premium Less Re-insurance	10,23,32,496	16,13,24,643	3,34,95,272	9,28,20,738
Commission	2,27,72,607	2,27,23,408	1,51,82,670	1,59,30,356
Total (A)	**18,57,91,715**	**24,47,72,965**	**7,90,21,248**	**13,91,13,551**
Less Expenses:				
Net Claims	1,13,59,586	1,04,53,128	13,65,329	84,42,977
Commission	3,18,71,901	3,06,75,744	1,50,88,903	1,74,71,348
Management Expenses	7,46,80,665	5,25,74,174	3,55,83,346	2,88,34,539
Reserve for unexpired risks	3,73,32,998	6,45,29,857	1,33,98,109	3,71,28,295
Total (B)	**15,52,45,149**	**15,82,32,903**	**6,54,35,686**	**9,18,77,159**
Underwriting Profit (A-B)	**3,05,46,566**	**8,65,40,062**	**1,35,85,562**	**4,72,36,392**

PROFIT & LOSS AND ITS APPROPRIATION ACCOUNT
FOR THE HALF YEAR ENDED JUNE 30, 2018

Profit transferred from Revenue A/C	3,05,46,566	8,65,40,062	1,35,85,562	4,72,36,392
Investment & other income	1,75,23,914	1,85,60,137	80,39,335	96,25,995
Total Income	**4,80,70,480**	**10,51,00,199**	**2,16,24,897**	**5,68,62,387**
Less: Management Exp. (not applicable to any particular fund or A/C)	48,66,611	55,73,237	23,55,706	25,53,407
Net profit before tax	**4,32,03,869**	**9,95,26,962**	**1,92,69,191**	**5,43,08,980**
Provision for income tax	1,20,00,000.0	3,40,00,000	70,00,000	1,90,00,000
Deffered Tax	10,00,000.0	-	5,00,000	-
Reserve for exceptional Losses	1,00,00,000.0	1,55,00,000	50,00,000	90,00,000
Balance transfer to Balance Sheet	2,02,03,869.1	5,00,26,962	67,69,191	2,63,08,980
	4,32,03,869	**9,95,26,962**	**1,92,69,191**	**5,43,08,980**
Earnings per Share (EPS)	**0.44**	**1.06**	**0.17**	**0.57**

UN-AUDITED BALANCE SHEET
AS AT JUNE 30, 2018

ITEM	30.06.2018 Taka	31.12.2017 Taka
PROPERTY AND ASSETS		
Investments (GTB & Shares)	17,47,38,063	17,41,12,465
Current Assets (Excluding Cash & Bank)	46,47,12,063	45,72,81,361
Cash and Bank Balances (including FDR)	58,19,37,112	57,09,27,858
Fixed Assets	4,14,62,200	3,98,73,367
	1,26,28,49,438	**1,24,21,95,051**
CAPITAL AND LIABILITIES		
Paid-up share Capital	68,16,61,220	61,96,92,020
Share Premium Account	9,07,50,000	9,07,50,000
Reserve and Provision	34,06,15,875	38,77,61,840
Current Liabilities	14,98,22,343	14,39,91,191
	1,26,28,49,438	**1,24,21,95,051**
Net Asset Value (NAV) Per Share (Re-stated)	**14.77**	**14.33**

CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2018

		30.06.2018 Taka	30.06.2017 Taka
a)	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Collection from premium and other income	18,02,98,421	24,40,33,591
	Payment for management expenses, re-insurance, claims & commission	(16,12,25,658)	(20,38,98,958)
	Income tax paid	(1,00,17,981)	(1,50,00,000)
	Net Cash provided by operating activities	**90,54,782**	**2,51,34,633**
b)	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Fixed Assets acquisition	(43,35,486)	(2,70,650)
	New issued FDR	3,32,00,000	(71,00,000)
	FDR Enchasement	(2,80,47,051)	-
	Investment in share	(30,03,115)	-
c)	**Net Cash provided by investing activities**	**(21,85,652)**	**(73,70,650)**
	CASH FLOW FROM FINANCING ACTIVITIES:		
	SOD Loan Paid	(15,00,000)	(15,00,000)
d)	**Net Cash provided by financing activities**	**(15,00,000)**	**(15,00,000)**
	Increase/(Decrease) in cash & cash equivalents	53,69,130	1,62,63,983
	Opening cash in hand and at Banks	1,50,06,366	1,29,41,549
	Closing Cash in hand and at Banks	**2,03,75,496**	**2,92,05,532**
	Net Operating Cash Flow Per Share (NOCFPS)	**0.13**	**0.37**

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 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
Bonus shares distributed during the period	6,19,69,200	-	-	-	-	(6,19,69,200)	-
Net Profit during the period (After Tax)	-	-	-	-	-	3,02,03,869	3,02,03,869
Reserve for Exceptional Losses	-	-	1,00,00,000	-	-	(1,00,00,000)	-
Balance as at 30/06/2018	**68,16,61,220**	**9,07,50,000**	**17,55,00,000**	**2,50,00,000**	**75,38,237**	**2,65,85,050**	**1,00,70,34,506**

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
Net Profit during the period (After Tax)	-	-	-	-	-	6,55,26,962	6,55,26,962
Reserve for Exceptional Losses	-	-	1,55,00,000	-	-	(1,55,00,000)	-
Balance as at 30/06/2017	**61,96,92,020**	**9,07,50,000**	**17,10,00,000**	**2,40,00,000**	**37,30,298**	**12,29,21,343**	**1,03,20,93,661**

Sd/- Chief Financial Officer

Sd/- Company Secretary

Sd/- Chief Executive Officer (C.C)

Sd/- Director

Sd/- Chairman

*** The details of the published Second Quarter Financial Statements June 30, 2018 are available in the company's website: www.cityinsurance.com.bd**