CITY GENERAL INSURANCE COMPANY LIMITED

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3RD QUARTER 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 september 30, 2018 and Income Statement, Cash Flow Statement and Changes in Equity for the 3rd Quarterly ended September 30, 2018.

CONSOLIDATED REVENUE ACCOUNT (UN-AUDITED)
FOR THE 3RD QUARTER ENDED SEPTEMBER 30, 2018

ITEM	Jan,18 to sep'18 Taka	Jan,17 to sep'17 Taka	July,18 to Sep'18 Taka	July,17 to Sep'17 Taka
Income:				
Balance of fund at the beginning	9,10,29,918	9,10,87,371	3,03,43,306	3,03,62,457
Premium Less Re-insurance	14,24,79,853	23,21,19,092	4,01,47,357	7,07,94,449
Commission	2,94,51,293	3,05,52,978	66,78,686	78,29,570
Total (A)	**26,29,61,065**	**35,37,59,441**	**7,71,69,349**	**10,89,86,476**
Less Expenses:				
Net Claims	1,59,41,962	1,38,27,772	45,82,376	33,74,644
Commission	4,40,15,989	4,49,24,006	1,21,44,088	1,42,48,262
Management Expenses	9,85,29,067	8,09,93,890	2,38,48,402	2,84,19,716
Reserve for unexpired risks	5,35,49,441	9,28,47,637	1,62,16,443	2,83,17,780
Total (B)	**21,20,36,458**	**23,25,93,305**	**5,67,91,309**	**7,43,60,402**
Underwriting Profit (A-B)	**5,09,24,607**	**12,11,66,136**	**2,03,78,041**	**3,46,26,074**

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

Profit transferred from Revenue A/C	5,09,24,607	12,11,66,136	2,03,78,041	3,46,26,074
Investment & other income	2,78,86,895	2,52,99,886	1,03,62,981	67,39,749
Total Income	**7,88,11,502**	**14,64,66,022**	**3,07,41,022**	**4,13,65,823**
Less: Management Exp. (not applicable to any particular fund or A/C)	75,24,667	82,43,128	26,58,056	26,69,891
Net profit before tax	**7,12,86,835**	**13,82,22,894**	**2,80,82,966**	**3,86,95,932**
Provision for income tax	1,90,00,000.0	4,60,00,000	70,00,000	1,20,00,000
Reserve for exceptional Losses	1,70,00,000.0	2,25,00,000	70,00,000	70,00,000
Deffered Tax	15,00,000.0	5,00,000	5,00,000	5,00,000
Balance transfer to Balance Sheet	3,37,86,834.7	6,92,22,895	1,35,82,966	1,91,95,932
	7,12,86,835	**13,82,22,895**	**2,80,82,966**	**3,86,95,932**
Earnings per Share (EPS)	**0.77**	**1.35**	**0.31**	**0.39**

UN-AUDITED BALANCE SHEET
AS AT SEPTEMBER 30, 2018

ITEM	30.09.2018 Taka	31.12.2017 Taka
PROPERTY AND ASSETS		
Investments (GTB & Shares)	17,45,57,125	17,41,12,465
Current Assets (Excluding Cash & Bank)	47,99,28,872	45,72,81,361
Cash and Bank Balances (including FDR)	57,77,23,265	57,09,27,858
Fixed Assets	4,07,15,283	3,98,73,367
	1,27,29,24,545	**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	35,51,94,783	38,77,61,840
Current Liabilities	14,53,18,542	14,39,91,191
	1,27,29,24,545	**1,24,21,95,051**
Net Asset Value (NAV) Per Share (Re-stated)	**15.10**	**14.33**

CASH FLOW STATEMENT (UN-AUDITED)
FOR THE 3RD QUARTER ENDED SEPTEMBER 30, 2018

	30.09.2018 Taka	30.09.2017 Taka
a) **CASH FLOW FROM OPERATING ACTIVITIES:**		
Collection from premium and other income	26,03,03,358	34,91,12,225
Payment for management expenses, re-insurance, claims & commission	(22,58,69,579)	(29,08,44,302)
Income tax paid	(1,65,23,783)	(1,85,00,000)
Net Cash provided by operating activities	**1,79,09,996**	**3,97,67,923**
b) **CASH FLOW FROM INVESTING ACTIVITIES:**		
Fixed Assets acquisition	(49,63,654)	(21,34,216)
New issued FDR	(7,75,50,000)	(1,86,47,870)
FDR Enchasement	8,87,41,088	5,46,87,364.00
Investment in share	(58,23,120)	-
c) **Net Cash provided by investing activities**	**4,04,314**	**3,39,05,278**
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend payment	-	(6,19,69,202)
SOD Loan Received	-	4,00,00,000
SOD Loan Paid	(15,00,000)	(4,45,21,000)
Net Cash provided by financing activities	**(15,00,000)**	**(6,64,90,202)**
d) **Increase/(Decrease) in cash & cash equivalents**	1,68,14,310	71,82,999
Opening cash in hand and at Banks	1,50,06,366	1,29,41,549
Closing Cash in hand and at Banks	**3,18,20,676**	**2,01,24,548**
Net Operating Cash Flow Per Share (NOCFPS)	**0.26**	**0.58**

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE 3RD QUARTER ENDED SEPTEMBER 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	-	-	-	-	-	5,22,86,835	5,22,86,835
Reserve for Exceptional Losses	-	-	1,70,00,000	-	-	(1,70,00,000)	-
Balance as at 30/09/2018	**68,16,61,220**	**9,07,50,000**	**18,25,00,000**	**2,50,00,000**	**75,38,237**	**4,16,68,016**	**1,02,91,17,472**

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	-	-	2,25,00,000	-	-	(2,25,00,000)	-
Balance as at 30/09/2017	**61,96,92,020**	**9,07,50,000**	**17,80,00,000**	**2,40,00,000**	**37,30,298**	**8,01,48,073**	**99,63,20,391**

Sd/- Chief Financial Officer

Sd/- Company Secretary

Sd/- Chief Executive Officer (C.C)

Sd/- Director

Sd/- Chairman

The details of the published 3rd Quarter Financial Statements 2018 are availabe in the company's website : www.cityinsurance.com.bd