

First Quarter Financial Statement-2015 (Un-audited)

As per SEC Notification No. SEC/CMRRCD/2008/183/Admin/03-34/dated September 27, 2009, City General Insurance Company Limited is pleased to publish its First Quarter Financial Statements for the first Quarter ended 31st March 2015. (Un-audited)

CONSOLIDATED REVENUE ACCOUNT (UN-AUDITED) FOR THE FIRST QUARTER ENDED MARCH 31, 2015

CASH FLOW STATEMENT (UN-AUDITED) FOR THE FIRST QUARTER ENDED MARCH 31, 2015

ITEM	31.03.2015 Taka	31.03.2014 Taka
Income:		
Balance of fund at the beginning	1,85,88,676	1,65,68,444
Premium Less Re-insurance	6,50,02,064	4,89,72,353
Commission	49,36,121	63,23,634
Total (A)	8,85,26,861	7,18,64,431
Less Expenses:		
Net Claims	64,76,800	47,90,075
Commission	1,14,61,776	87,38,207
Management Expenses	1,74,24,340	1,68,17,595
Reserve for unexpired risks	2,60,00,825	1,95,88,941
Total (B)	6,13,63,741	4,99,34,818
Underwriting Profit (A-B)	2,71,63,120	2,19,29,613

PROFIT & LOSS AND IT'S APPROPRIATION ACCOUNT FOR THE FIRST QUARTER ENDED MARCH 31, 2015

Profit transferred from Revenue A/C	2,71,63,120	2,19,29,613
Investment & other income	1,31,70,081	1,69,95,225
Total Income	4,03,33,201	3,89,24,838
Less: Management Exp. (not applicable to any particular fund or A/C)	25,12,417	29,22,134
Profit before Contribution to WPPF	3,78,20,784	3,60,02,704
Less: Contribution to WPPF	18,00,990	-
Net profit before tax	3,60,19,794	3,60,02,704
Provision for income tax	1,20,00,000	1,25,00,000
Reserve for exceptional Losses	65,00,000	48,00,000
Balance transferred to Balance Sheet	1,75,19,794	1,87,02,704
Total	3,60,19,794	3,60,02,704
Earnings per Share	0.47	0.46

BALANCE SHEET (UN-AUDITED) AS AT MARCH 31, 2015

ITEM	31.03.2015 Taka	31.12.2014 Taka
PROPERTY AND ASSETS		
Investments (GTB & Shares at Cost Price)	19,83,15,655	19,83,15,655
Current Assets (Excluding Cash & Bank)	24,76,08,004	24,07,33,565
Cash and Bank Balances (including FDR)	53,31,94,947	53,11,48,557
Fixed Assets	3,99,60,054	3,96,98,554
Total	1,01,90,78,660	1,00,98,96,331
CAPITAL & LIABILITIES		
Share Capital (5,12,14,218.00 Ordinary shares of Tk. 10.00 each)	51,21,42,180	51,21,42,180
Share Premium Account	9,07,50,000	9,07,50,000
Reserve & Provision	32,95,94,666	32,57,87,660
Current Liabilities	8,65,91,814	8,12,16,491
Total	1,01,90,78,660	1,00,98,96,331

sd/-
(Md. Mayen Uddin)
Addl. Managing Director (F&A)

sd/-
(Muhammad Nazirul Islam)
Chief Executive Officer

a) CASH FLOW FROM OPERATING ACTIVITIES:

Collection from premium and other income	10,58,50,250	9,86,24,039
Payment for management expenses, re-insurance, claims & commission	(8,98,45,435)	(8,58,35,532)
Income tax paid	(1,00,00,000)	(75,00,000)
Net Cash provided by operating activities	60,04,815	52,88,507

b) CASH FLOW FROM INVESTING ACTIVITIES:

Fixed Assets acquisition	(2,61,500)	(9,62,900)
Investment in FDR	(93,00,000)	(80,00,000)
Net Cash provided by investing activities	(95,61,500)	(89,62,900)

c) CASH FLOW FROM FINANCING ACTIVITIES:

SOD Loan Received	-	1,00,00,000
SOD Loan Paid	-	(25,00,000)
Net Cash provided by financing activities	-	75,00,000

d) Increase/(Decrease) in cash & cash equivalents

Opening cash in hand and at Banks	(35,56,685)	38,25,607
	2,37,06,710	2,03,24,803
e) Closing Cash in hand and at Banks	2,01,50,025	2,41,50,410

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE FIRST QUARTER ENDED MARCH 31, 2015

Particulars Year -2015	Share Capital (Paid-up)	Share Premium	Reserve for Exceptional Losses	General Reserve & Others	Investment Fluctuation Reserve	Retained Earnings	Total
Balance as on 01/01/2015	51,21,42,180	9,07,50,000	10,55,00,000	1,95,00,000	3,66,98,826	5,99,75,155	82,45,66,161
Net Profit during the period (After Tax)	-	-	-	-	-	2,40,19,794	2,40,19,794
Reserve for Exceptional Losses	-	-	65,00,000	-	-	(65,00,000)	-
Balance as at 31/03/2015	51,21,42,180	9,07,50,000	11,20,00,000	1,95,00,000	3,66,98,826	7,74,94,949	84,85,85,955

Particulars Year -2014	Share Capital (Paid-up)	Share Premium	Reserve for Exceptional Losses	General Reserve & Others	Investment Fluctuation Reserve	Retained Earnings	Total
Balance as on 01/01/2014	46,55,83,800	9,07,50,000	9,55,00,000	1,95,00,000	1,35,00,000	5,83,36,808	74,31,70,608
Net Profit during the period (After Tax)	-	-	-	-	-	2,35,02,704	2,35,02,704
Reserve for Exceptional Losses	-	-	48,00,000	-	-	(48,00,000)	-
Balance as at 31/03/2014	46,55,83,800	9,07,50,000	10,03,00,000	1,95,00,000	1,35,00,000	7,70,39,512	76,66,73,312

sd/-
(Md. Mayen Uddin)
Addl. Managing Director (F&A)

sd/-
(Muhammad Nazirul Islam)
Chief Executive Officer