

# NORTHERN GENERAL INSURANCE CO. LTD.

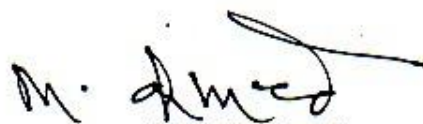
## UNAUDITED BALANCE SHEET

AS AT 31ST MARCH 2015

	(Figures in BDT)	
	31.03.2015	31.12.2014
<b>CAPITAL AND LIABILITIES</b>		
Share capital	314,784,620	314,784,620
Reserve and fund	405,335,580	420,440,276
Premium Deposit	15,576,500	12,821,880
Current liabilities and provision	441,439,332	439,981,625
<b>Total</b>	<b>1,177,136,032</b>	<b>1,188,028,401</b>
<b>PROPERTY AND ASSETS</b>		
Investment	66,554,101	65,028,391
Receivable and other account	382,170,804	398,197,854
Cash and bank balances (Including FDR)	383,354,382	371,147,596
Fixed Assets less Depreciation	344,190,047	352,897,340
Stock of Printing & Stationery	750,760	641,282
Deferred Tax Assets	115,938	115,938
<b>Total</b>	<b>1,177,136,032</b>	<b>1,188,028,401</b>



(Sujit Kumar Dey, FCA)  
Deputy Managing Director (F&A)



(Mohiuddin Ahmed)  
Addl. Managing Director

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## UNAUDITED INCOME STATEMENT FOR THE FIRST QUARTER ENDED 31ST MARCH 2015

	(Figures in BDT)	
	31.03.2015	31.03.2014
<b>INCOME</b>		
Premium (Net)	67,059,574	85,910,771
Re-Insurance commission	5,121,713	7,643,070
Investment and other income	16,055,600	15,545,750
Unexpired risks adjustment	(2,835,720)	(1,068,938)
<b>Total (A)</b>	<b>85,401,167</b>	<b>108,030,653</b>
<b>EXPENDITURE</b>		
Claim (Net)	2,886,596	3,238,447
Commission	7,968,964	13,951,972
Expenses of management	16,764,894	17,761,655
<b>Total (B)</b>	<b>27,620,453</b>	<b>34,952,074</b>
<b>Net Profit before tax (A-B)</b>	<b>57,780,714</b>	<b>73,078,579</b>
Less: Provision for taxation	16,056,803	22,558,396
<b>Net Profit after tax</b>	<b>41,723,910</b>	<b>50,520,183</b>
Face value per share	10.00	10.00
<b>Earning Per Share (EPS)</b>	<b>1.33</b>	<b>1.60</b>



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## UNAUDITED STATEMENT OF CASH FLOW FOR THE FIRST QUARTER ENDED 31ST MARCH 2015

	(Figures in BDT)	
	31.03.2015	31.03.2014
<b>A. Cash Flow from Operating Activities</b>		
Collection from premium and other income	84,512,585	91,456,521
Payment for management expense, re-insurance and claims	(38,425,239)	(64,747,220)
Income Tax paid	(6,100,000)	(500,000)
<b>Net Cash provided by Operating Activities (A) =</b>	<b>39,987,346</b>	<b>26,209,301</b>
<b>B. Cash Flow from Investing Activities</b>		
Fixed Assets acquired	(332,040)	-
<b>Total Cash Flow from Investing Activities (B) =</b>	<b>(332,040)</b>	<b>-</b>
<b>C. Cash Flow from Financing Activities</b>		
Bank Loan Paid	(10,229,457)	(6,041,800)
<b>Total Cash Flow from Financing Activities (C) =</b>	<b>(10,229,457)</b>	<b>(6,041,800)</b>
<b>D. Net Cash Flow D=(A+B+C)</b>	<b>29,425,849</b>	<b>20,167,501</b>
<b>E. Increase / Decrease in Cash &amp; Cash Equivalent E=(G-F)</b>	<b>29,425,849</b>	<b>20,167,501</b>
<b>F. Cash &amp; Cash Equivalent at Opening</b>	<b>262,247,596</b>	<b>250,303,737</b>
<b>G. Cash &amp; Cash Equivalent at Closing</b>	<b>291,673,445</b>	<b>270,471,238</b>
<b>Note: Cash &amp; Cash Equivalent at Opening</b>		
Cash and bank balances	371,147,596	366,069,934
Less: Bank Overdraft	108,900,000	115,766,197
	<b>262,247,596</b>	<b>250,303,737</b>
<b>Cash &amp; Cash Equivalent at Closing</b>		
Cash and bank balances	383,354,382	385,564,613
Less: Bank Overdraft	91,680,937	115,093,375
	<b>291,673,445</b>	<b>270,471,238</b>

  
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## STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31ST MARCH 2015

(Figures in BDT)

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	Total Equity
Balance as on 1st January, 2015	314,784,620	34,315,362	88,031,170	214,441,308	651,572,460
Profit after tax for the year	-	41,723,910	-	-	41,723,910
<b>March 31, 2015 Total</b>	<b>314,784,620</b>	<b>76,039,272</b>	<b>88,031,170</b>	<b>214,441,308</b>	<b>693,296,370</b>
Balance as on 1st January, 2014	286,167,840	29,629,542	60,531,170	-	376,328,552
Profit after tax for the year	-	50,520,183	-	-	50,520,183
<b>March 31, 2014 Total</b>	<b>286,167,840</b>	<b>80,149,725</b>	<b>60,531,170</b>	<b>-</b>	<b>426,848,735</b>



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# **NORTHERN GENERAL INSURANCE CO. LTD.**

## **Selected Explanatory Notes to the Quaterly Unaudited Financial Statements for the 1st Quarter ended March 31, 2015**

### **01. Basis of preparation:**

Quarterly Financial Statements have been prepared based on Bangladesh Accounting Standard (BAS) 34: "Interim Financial Reporting" and in accordance with others Bangladesh Accounting Standards (BAS), The Companies Act 1994, the Insurance Act 2010, Securities and Exchange Rules 1987 and other applicable Laws and Regulations

### **02. Accounting Polocies and Method of Computation:**

Accounting policices and method of computation have been followed in preparing these financial statements are same as applied in financial statements of the company of preceding financial year.

### **03. Earning Per Share:**

Earnings per share has been calculated based on weighted average number of shares outstanding for the period ended March 31, 2015. Weighted average number of shares outstanding as of March 31, 2015 was 31,478,462 shares. Earning per share for the preceding three months ended March 31, 2014 has also been calculated based on 31,478,462 shares, after giving the effect of 10% bonus shares declared and distributed for the year 2014.

### **04. Others:**

Figures related to previous year/period included in this report have been rearranged, where ever considered necessary.



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