KARNAPHULI INSURANCE CO. LTD.

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the 1st Quarter ended 31st March, 2017

	31st March ,2017 Taka	31st March 2016 Taka
A. INCOME :		
Net Premium	42,770,018	42,334,840
Re-Insurance Commission	10,293,419	10,125,885
Income from Investment and Financial Services	14,642,638	15,617,647
	67,706,075	**68,078,372**
B. EXPENDITURE :		
Claims (Net)	4,843,020	4,138,129
Expenses	40,876,559	42,767,872
	45,719,579	**46,906,001**
C. PROFIT BEFORE TAX	**21,986,496**	**21,172,371**
D. PROVISION FOR INCOME TAX	6,500,000	6,500,000
E. **PROFIT AFTER TAX (C-D)**	15,486,496	14,672,371
F. RESERVE FOR EXCEPTIONAL LOSSES	4,120,000	4,063,000
G. BALANCE OF PROFIT B/F	41,108,328	41,559,033
H. RETAINED EARNINGS (E-F+G)	52,474,824	52,168,404
Earning Per Share(Tk.10/=Per Share)	**0.38**	**0.36**

KARNAPHULI INSURANCE CO. LTD.

STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at March 31st, 2017

	31st March 2017 Taka	31st December, 2016 Taka
A. FIXED ASSETS		
Land	7,445,345	7,445,345
Other Fixed Assets	78,282,832	73,017,536
Total Fixed Assets	**85,728,177**	**80,462,881**
B. CURRENT ASSETS		
Stock of Printing & Stationery	450,000	601,500
Sundry Debtors, Advances & Receiveables	416,935,808	406,116,709
Short Term Investment (Shares, Securities & Bond)	81,293,860	68,839,001
Cash & Bank Balances (Including FDR)	665,037,311	675,313,213
Total Current Assets	**1,163,716,979**	**1,150,870,423**
C. CURRENT LIABILITIES		
Creditors & Accruals	310,458,809	298,065,283
Outstanding Claims	50,843,381	55,283,685
Total Current Liabilities	**361,302,190**	**353,348,968**
Net Working Capital (B-C)	802,414,789	797,521,455
Net Assets (A+B-C)	**888,142,966**	**877,984,336**
FINANCED BY :		
Share Capital	407,039,590	407,039,590
Share Premium & Revenue Reserve	297,838,816	293,718,816
Retained Earning	52,474,824	41,108,328
Total Shareholders Equity	**757,353,230**	**741,866,734**
Balance of Fund Account (Reserve for Unexpired Risk)	63,735,697	62,497,191
Depreciation Fund Account	52,024,995	51,816,608
Deposit Premium	15,029,044	21,803,803
Total Taka	**888,142,966**	**877,984,336**

Chairman | **Director** | **Managing Director & CEO** | **Company Secretary** | **General Manager & CFO**

KARNAPHULI INSURANCE CO. LTD

UN AUDITED CASH FLOW STATEMENT
for the 1st Quarter ended March 31, 2017

	March 31, 2017 Taka	March 31, 2016 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES		
Collection from premium and other income	56,358,933	52,176,607
Payment for Expenses, Commission, Re-Insurance & Claim	(43,325,213)	(43,761,208)
Income Tax paid & deduction at source	(6,451,172)	(7,757,642)
Net Cash Flow from Operating Activities	**6,582,548**	**657757.00**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale Procceds of Shares	26,137,626	8,859,650
Sale Procceds of Motor Car	365,000	-
Purchase of Shares	(37,270,780)	(19,711,682)
Purchase of Fixed Assets	(6,090,296)	(3,316,000)
Net Cash Flow from Investing Activities	**(16,858,450)**	**(14,168,032)**
C. Net Cash Flow from Financing Activities	-	-
Cash Flow for the 1st Quarter ended March 31, 2017 (A+B+C)	**(10,275,902)**	**(13,510,275)**
Cash and Bank Balances at opening	675,313,213	691,226,142
Cash and Bank Balances at closing	**665,037,311**	**677,715,867**
Net Operating Cash Flow Per Share (NOCFPS)	**0.16**	**0.02**

Chairman **Director** **Managing Director & CEO**

Company Secretary **General Manager & CFO**

AMARSTOCK

KARNAPHULI INSURANCE COMPANY LIMITED
HEAD OFFICE, DHAKA.

Statement of Changes in Shareholders Equity for the 1st Quarter ended March 31, 2017.

Particulars	Share Capital	Share Premium	Reseeve for Exceptional Losses	General Reserve Fund	Dividend Equalisation Reserve Fund	Retained Earnings	Total
Balance as at January 01, 2017	407,039,590	114,647,103	179,071,713	-	-	41,108,328	741,866,734
Net Profit for the period	-	-	-	-	-	21,986,496	21,986,496
Reserve for Exceptional Loss	-	-	4,120,000	-	-	(4,120,000)	-
Provision for Income Tax	-	-	-	-	-	(6,500,000)	(6,500,000)
Balance as at March 31, 2017	407,039,590	114,647,103	183,191,713	-	-	52,474,824	757,353,230
Balance as at March 31, 2016	407,039,590	114,647,103	168,134,713	-	-	52,168,404	741,989,810

NB : Previous period's figures have been restated wherever necessary to conform to current period's

	1st Qt-2017	1st Qt-2016
Earning Per Share (EPS)	0.38	0.36
Net Asset Value (NAV) per Share	19.88	18.23
Net Operating Cash Flow Per Share (NOCFPS)	0.16	0.02

Selected Explanatory Notes for the 1st Quarter ended March 31, 2017.

1. Company & its Activities :

Karnaphuli Insurance Company Limited is a Public Limited Company registered under the Companies Act. 1994 and engaged in general insurance business as per Insurance Act, 2010. The Company was incorporated in 1986. The main objectives of the company are to carry on all kinds of Insurance business other than life.

2. Basis of Preparation :

Quarterly abridged Financial Statements have been prepared based on Bangladesh Accounting Standard (BAS)-34 "Interim Financial Reporting " and in accordance with other Bangladesh Accounting Standards(BAS), the Company Act 1994, the Insurance Act 2010, Securities and Exchange Rules 1987 and other applicable laws and regulations.

3. Accounting policies and method of Computations :

Accounting policies and methods of computations followed in preparing the 1st Quarter Financial Statements are consistent with those used in the Annual Fianancial Statements prepared and publised for the year ending December 31, 2016.

4. Gross Premium earned during the period for Tk.34,535,428 Tk.21,554,832 Tk.4,993,153 & Tk.20,030,399 against Fire, Marine ,Motor & Misc. insurance business respectively

5. Depreication of Fixed Assets has been calculated in accordance with paragraph- 55 of BAS-16

6. Investment in Shares are shown in the Balance Sheet at cost price. Market value of Investment in shares for Tk. 80,386,237 which is higher than cost price for Tk. 53,614,014

7. Investment Income reduces due to interest rate of FDR reduces comparison to previous period.

8. Disclosure of Related Party Transaction:- Group Insurance Premium For Tk.383,610 paid to Meghna life Insurance Co Ltd.

9. Earning Per Share has been calculated dividing the net profit for the period attributable to Ordinary Shareholders by the number of Ordinary Shares outstanding.

Chairman | Director | Managing Director & CEO | Company Secretary | General Manager & CFO