KARNAPHULI INSURANCE CO. LTD.

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the 3rd Quarter ended September 30, 2017

	January to September 30, 2017	January to September 30, 2016	July to Sept 30, 2017	Julyl to Sept 30, 2016
	Taka	Taka	Taka	Taka
INCOME :				
Net Premium	115,988,314	112,169,388	28,730,030	25,427,439
Re-Insurance Commission	29,520,038	26,313,321	8,578,689	8,566,646
Income from Investment and Financial Services	31,156,100	34,629,608	8,117,857	7,605,896
	176,664,452	173,112,317	45,426,576	41,599,981
EXPENDITURE :				
Claims(Net)	13,255,282	7,184,254	5,135,793	986,918
Expenses	114,436,044	118,827,747	27,350,806	28,535,129
	127,691,326	126,012,001	32,486,599	29,522,047
PROFIT BEFORE TAX	48,973,126	47,100,316	12,939,977	12,077,934
Provision for Income Tax	14,150,000	13,700,000	3,650,000	3,400,000
Reserve for Exceptional losses	10,899,000	10,694,000	2,681,000	2,344,000
PROFIT AFTER TAX	34,823,126	33,400,316	9,289,977	8,677,934
Earning Per Share(Tk.10/=Per Share)	0.86	0.82	0.23	0.21

KARNAPHULI INSURANCE CO. LTD.

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at September 30, 2017

	30th September 2017	31st December, 2016
	Taka	Taka
A. FIXED ASSETS		
Land	7,445,345	7,445,345
Others Fixed Assets	76,870,215	73,017,536
Total Fixed Assets	84,315,560	80,462,881
B. CURRENT ASSETS		
Stock of Printing & Stationery	575,250	601,500
Sundry Debtors, Advances & Receiveables	429,756,634	406,116,709
Short Term Investment (Shares & Securities)	91,031,994	68,839,001
Cash & Bank Balances (Including FDR)	638,175,160	675,313,213
Total Current Assets	1,159,539,038	1,150,870,423
C. CURRENT LIABILITIES		
Creditors & Accruals	327,799,679	298,065,283
Outstanding Claims	53,737,110	55,283,685
Total Current Liabilities	381,536,789	353,348,968
Net Working Capital(B-C)	778,002,249	797,521,455
Net Assets(A+B-C)	862,317,809	877,984,336
FINANCED BY :		
Share Capital	407,039,590	407,039,590
Share Premium & Revenue Reserve	304,617,816	293,718,816
Retained Earning	24,328,495	41,108,328
Total Shareholders Equity	735,985,901	741,866,734
Balance of Fund Account (Reserve for Unexpired Risk)	59,695,225	62,497,191
Depreciation fund Account	52,711,451	51,816,608
Deposit Premium	13,925,232	21,803,803
Total Taka	862,317,809	877,984,336

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

KARNAPHULI INSURANCE CO. LTD

UN AUDITED CASH FLOW STATEMENT
for the 3rd Quarter ended September 30, 2017

	September 30, 2017 Taka	September 30, 2016 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES		
Collection from premium and other income	170,865,256	171,921,981
Payment for Expenses, Commission, Re-Insurance & Claim	(127,096,481)	(122,681,752)
Income Tax paid & deduction at source	(17,196,696)	(20,818,536)
Net Cash Flow from Operating Activities	**26,572,079**	**28421693**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale Procceds of Shares	81,048,272	40,404,508
Sale Procceds of Motor Car	1,265,250	1,690,000
Purchase of MTB Unit Fund	(5,450,000)	(5,911,460)
Purchase of Shares	(93,451,016)	(40,581,772)
Purchase of Fixed Assets	(6,418,679)	(5,704,892)
Net Cash Flow from Investing Activities	**(23,006,173)**	**(10,103,616)**
C. Net Cash Flow from Financing Activities		
Cash Dividend Paid for the year -2016	(40,703,959)	(40,703,959)
Cash Flow for the 3rd Quarter ended September 30, 2017 (A+B+C)	**(37,138,053)**	**(22,385,882)**
Cash and Bank Balances at opening	675,313,213	691,226,142
Cash and Bank Balances at closing	**638,175,160**	**668,840,260**
Net Operating Cash Flow Per Share (NOCFPS)	**0.65**	**0.70**

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

Company Secretary **Sr. General Manager & CFO**

AMARSTOCK

KARNAPHULI INSURANCE COMPANY LIMITED
HEAD OFFICE, DHAKA.

Statement of Changes in Shareholders Equity for the 3rd Quarter ended September 30, 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	-	-	-	-	-	48,973,126	48,973,126
Reserve for Exceptional Loss	-	-	10,899,000	-	-	(10,899,000)	-
Provision for Income Tax	-	-	-	-	-	(14,150,000)	(14,150,000)
Dividend for the year -2016						(40,703,959)	
Balance as at September 30, 2017	407,039,590	114,647,103	189,970,713	-	-	24,328,495	735,985,901
Balance as at September 30, 2016	407,039,590	114,647,103	174,765,713	-	-	23,561,390	720,013,796

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

	As at September 30, 2017	As at September 30, 2016
Earning Per Share (EPS)	0.86	0.82
Net Asset Value (NAV) per Share	18.08	17.69
Net Operating Cash Flow Per Share (NOCFPS)	0.65	0.70

Selected Explanatory Notes for the 3rd Quarter ended September 30, 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 :

3rd Quarter 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 for the 3rd quarter's 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.105,381,772, Tk.60,075,425 Tk.15,483,270 & Tk.46,078,163 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.88,102,133 , which is higher than cost price for Tk.63,352,149 .

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.404,126 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 | Sr. General Manager & CFO