KARNAPHULI INSURANCE CO. LTD.

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the 1st Quarter ended 31st March, 2018

	31st March, 2018 Taka	31st March 2017 Taka
A. INCOME :		
Net Premium	44,072,639	42,770,018
Re-Insurance Commission	10,386,996	10,293,419
Income from Investment and Financial Services	14,304,138	14,642,638
	68,763,773	**67,706,075**
B. EXPENDITURE :		
Claims (Net)	7,130,442	4,843,020
Expenses	39,389,202	40,876,559
	46,519,644	**45,719,579**
C. PROFIT BEFORE TAX	**22,244,129**	**21,986,496**
D. PROVISION FOR INCOME TAX	6,500,000	6,500,000
E. PROFIT AFTER TAX (C-D)	15,744,129	15,486,496
F. RESERVE FOR EXCEPTIONAL LOSSES	4,237,000	4,120,000
G. BALANCE OF PROFIT B/F	46,070,850	41,108,328
H. RETAINED EARNINGS (E-F+G)	57,577,979	52,474,824
Earning Per Share(Tk.10/=Per Share)	**0.39**	**0.38**

KARNAPHULI INSURANCE CO. LTD.

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at March 31st, 2018

	31st March 2018 Taka	31st December, 2017 Taka
A. FIXED ASSETS		
Land	7,445,345	7,445,345
Other Fixed Assets	79,352,900	77,162,726
Total Fixed Assets	**86,798,245**	**84,608,071**
B. CURRENT ASSETS		
Stock of Printing & Stationery	448,000	525,500
Sundry Debtors, Advances & Receivables	445,123,124	437,029,825
Short Term Investment (Shares, Securities & Bond)	149,059,565	141,614,944
Cash & Bank Balances (Including FDR)	653,776,759	643,781,029
Total Current Assets	**1,248,407,448**	**1,222,951,298**
C. CURRENT LIABILITIES		
Creditors & Accruals	369,833,179	352,378,649
Outstanding Claims	64,354,022	62,039,677
Total Current Liabilities	**434,187,201**	**414,418,326**
Net Working Capital (B-C)	814,220,247	808,532,972
Net Assets (A+B-C)	**901,018,492**	**893,141,043**
FINANCED BY :		
Share Capital	407,039,590	407,039,590
Share Premium & Revenue Reserve	313,555,816	309,318,816
Retained Earning	57,577,979	46,070,850
Total Shareholders Equity	**778,173,385**	**762,429,256**
Balance of Fund Account (Reserve for Unexpired Risk)	64,098,196	62,714,213
Depreciation Fund Account	55,129,781	53,954,954
Deposit Premium	3,617,130	14,042,620
Total Taka	**901,018,492**	**893,141,043**

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

KARNAPHULI INSURANCE CO. LTD

UN AUDITED CASH FLOW STATEMENT
for the 1st Quarter ended March 31, 2018

	March 31, 2018 Taka	March 31, 2017 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES		
Collection from premium and other income	69,803,302	56,358,933
Payment for Expenses, Commission, Re-Insurance & Claim	(43,883,334)	(43,325,213)
Income Tax paid & deduction at source	(6,733,374)	(6,451,172)
Net Cash Flow from Operating Activities	**19,186,594**	**6,582,548**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale Procceds of Shares	7,879,441	26,137,626
Sale Procceds of Motor Car	-	355,000.00
Purchase of Shares	(14,880,131)	(37,270,780)
Purchase of Fixed Assets	(2,190,174)	(6,090,296)
Net Cash Flow from Investing Activities	**(9,190,864)**	**(16,868,450)**
C. Net Cash Flow from Financing Activities	-	-
Cash Flow for the 1st Quarter ended March 31, 2018 (A+B+C)	**9,995,730**	**(10,285,902)**
Cash and Bank Balances at opening	643,781,029	675,313,213
Cash and Bank Balances at closing	**653,776,759**	**665,037,311**
Net Operating Cash Flow Per Share (NOCFPS)	**0.47**	**0.16**

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

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

KARNAPHULI INSURANCE COMPANY LIMITED
HEAD OFFICE, DHAKA.

Statement of Changes in Shareholders Equity for the 1st Quarter ended March 31, 2018.

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve Fund	Dividend Equalisation Reserve Fund	Retained Earnings	Total
Balance as at January 01, 2018	407,039,590	114,647,103	194,671,713	-	-	46,070,850	762,429,256
Net Profit for the period	-	-	-	-	-	22,244,129	22,244,129
Reserve for Exceptional Loss	-	-	4,237,000	-	-	(4,237,000)	-
Provision for Income Tax	-	-	-	-	-	(6,500,000)	(6,500,000)
Balance as at March 31, 2018	407,039,590	114,647,103	198,908,713	-	-	57,577,979	778,173,385
Balance as at March 31, 2017	407,039,590	114,647,103	183,191,713	-	-	52,474,824	757,353,230

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

Partriculars	1st Qt-2018	1st Qt-2017
Earning Per Share (EPS)	0.39	0.38
Net Asset Value (NAV) per Share	20.47	19.88
Net Operating Cash Flow Per Share (NOCFPS)	0.47	0.16

Selected Explanatory Notes for the 1st Quarter ended March 31, 2018.

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 Financial Statements prepared and publised for the year ending December 31, 2017.

4. Gross Premium earned during the period for Tk.41,811,898 Tk.18,446,344 Tk.3,999,729 & Tk.21,942,167 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. 77,093,299 which is higher than cost price for Tk. 57,644,391

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.409,640 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

AKAR STOCK