KARNAPHULI INSURANCE CO. LTD.

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the 3rd Quarter ended September 30, 2018

	January to September 30, 2018 Taka	January to September 30, 2017 Taka	July to September 30, 2018 Taka	July to September 30, 2017 Taka
INCOME :				
Net Premium	116,926,546	115,988,314	29,068,726	28,730,030
Re-Insurance Commission	30,488,451	29,520,038	10,427,658	8,578,689
Income from Investment and Financial Services	41,852,775	31,156,100	17,831,841	8,117,857
	189,267,772	176,664,452	57,328,225	45,426,576
EXPENDITURE :				
Claims(Net)	18,546,455	13,255,282	3,104,167	5,135,793
Expenses	123,135,649	114,436,044	42,313,654	27,350,806
	141,682,104	127,691,326	45,417,821	32,486,599
PROFIT BEFORE TAX	47,585,668	48,973,126	11,910,404	12,939,977
Provision for Income Tax	11,900,000	14,150,000	2,700,000	3,650,000
Reserve for Exceptional losses	11,041,000	10,899,000	2,666,000	2,681,000
PROFIT AFTER TAX	35,685,668	34,823,126	9,210,404	9,289,977
Earning Per Share(Tk.10/=Per Share) (Restated)	0.83	0.81	0.22	0.22

KARNAPHULI INSURANCE CO. LTD.

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at September 30, 2018

	30th September, 2018 Taka	31st December, 2017 Taka
A. FIXED ASSETS		
Land	7,445,345	7,445,345
Others Fixed Assets	85,192,991	77,162,726
Total Fixed Assets	92,638,336	84,608,071
B. CURRENT ASSETS		
Stock of Printing & Stationery	650,000	525,500
Sundry Debtors, Advances & Receivables	463,692,363	437,029,825
Short Term Investment (Shares & Securities)	150,539,263	141,614,944
Cash & Bank Balances (Including FDR)	634,734,921	643,781,029
Total Current Assets	1,249,616,547	1,222,951,298
C. CURRENT LIABILITIES		
Creditors & Accruals	378,696,753	352,378,649
Outstanding Claims	63,943,640	62,039,677
Total Current Liabilities	442,640,393	414,418,326
Net Working Capital (B-C)	806,976,154	808,532,972
Net Asset (A+B-C)	899,614,490	893,141,043
FINANCED BY :		
Share Capital	427,391,570	407,039,590
Share Premium & Revenue Reserve	300,007,836	309,318,816
Retained Earning	46,293,143	46,070,850
Total Shareholders Equity	773,692,549	762,429,256
Balance of Fund Account (Reserve for Unexpired Risk)	59,897,749	62,714,213
Depreciation Fund Account	57,732,626	53,954,954
Deposit Premium	8,291,566	14,042,620
Total Taka	899,614,490	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 3rd Quarter Ended September 30, 2018

	September 30, 2018 Taka	September 30, 2017 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES		
Collection from premium and other income	189,715,770	170,865,256
Payment for Expenses, Commission, Re-Insurance & Claim	(140,845,396)	(127,096,481)
Income Tax paid & deduction at source	(19,412,309)	(17,196,696)
Net Cash Flow from Operating Activities	**29,458,065**	**26,572,079**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale Procceds of Shares	35,095,348	81,048,272
Sale Procceds of Motor Car	-	1,265,250
Purchase of MTB Unit Fund	-	(5,450,000)
Purchase of Shares	(41,146,881)	(93,451,016)
Purchase of Fixed Assets	(8,030,265)	(6,418,679)
Net Cash Flow from Investing Activities	**(14,081,798)**	**(23,006,173)**
C. Net Cash Flow from Financing Activities		
Cash Dividend Paid For The Year-2017	**(24,422,375)**	(40,703,959)
Cash Flow For The 3rd Quarter Ended September 30, 2018 . (A+B+C)	**(9,046,108)**	**(37,138,053)**
Cash and Bank Balances at opening	643,781,029	675,313,213
Cash and Bank Balances at closing	**634,734,921**	**638,175,160**
Net Operating Cash Flow Per Share (NOCFPS) Restated	**0.69**	**0.62**

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 3rd Quarter ended September 30, 2018.

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	194,671,713	-	-	46,070,850	762,429,256
Net Profit for the period	-	-	-	-	-	47,585,668	47,585,668
Reserve for Exceptional Loss	-	-	11,041,000	-	-	(11,041,000)	-
Provision for Income Tax	-	-	-	-	-	(11,900,000)	(11,900,000)
Stock Dividend For The Year-2017	20,351,980	(20,351,980)	-	-	-	-	-
Cash Dividend for the year -2017	-	-	-	-	-	(24,422,375)	-
Balance as at September 30, 2018	427,391,570	94,295,123	205,712,713	-	-	46,293,143	773,692,549
Balance as at September 30, 2017	407,039,590	114,647,103	189,970,713	-	-	24,328,495	735,985,901

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

Particulars	As at September 30, 2018	As at September 30, 2017
Earning Per Share (EPS)	0.83	0.81
Net Asset Value (NAV) per Share	18.05	17.29
Net Operating Cash Flow Per Share (NOCFPS)	0.69	0.62

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

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, 2017.

4. Gross Premium earned during the period for Tk.118,240,417, Tk.57,394,061, Tk.14,561,020 & Tk.45,618,128 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.75,278,690 , which is higher than cost price for Tk.59,124,090 .

7. Disclosure of Related Party Transaction:- Group Insurance Premium For Tk.427,120 paid to Meghna life Insurance Co Ltd.

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

9. Provision for Income Tax : Provision for Income Tax has been made on taxable income as per Finance Act-2018-19 and the Income Tax Ordinance 1984.

10. Paid up Capital : Paid up Capital consists of 4,27,39,157 Ordinary Shares of Tk.10/- each fully paid up.

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