



## KARNAPHULI INSURANCE COMPANY LIMITED

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### STATEMENT OF FINANCIAL POSITION (UNAUDITED) As at September 30, 2013

	30th Sept. 2013 Taka	31st December, 2012 Taka
<b>A. FIXED ASSETS</b>		
Land	7,445,345	7,445,345
Others Fixed Assets	58,606,937	57,804,217
<b>Total Fixed Assets</b>	<b>66,052,282</b>	<b>65,249,562</b>
<b>B. CURRENT ASSETS</b>		
Stock of Printing & Stationery	580,900	453,300
Sundry Debtors, Advances & Receivables	314,106,172	298,412,436
Short Term Investment (Shares & Securities)	226,939,564	226,971,857
Cash & Bank Balances (Including FDR)	523,182,340	526,185,752
<b>Total Current Assets</b>	<b>1,064,808,976</b>	<b>1,052,023,345</b>
<b>C. CURRENT LIABILITIES</b>		
Creditors & Accruals	226,673,578	207,452,880
Outstanding Claims	53,791,482	54,492,805
<b>Total Current Liabilities</b>	<b>280,465,060</b>	<b>261,945,685</b>
Net Working Capital(B-C)	784,343,916	790,077,660
<b>Net Assets(A+B-C)</b>	<b>850,396,198</b>	<b>855,327,422</b>
<b>FINANCED BY :</b>		
Share Capital	369,196,920	369,196,920
Share Premium & Revenue Reserve	345,005,381	372,828,381
Retained Earning	35,125,317	12,754,394
	749,327,618	754,779,695
Balance of Fund Account (Reserve for Unexpired Risk)	66,052,732	62,835,505
Deposit Premium	35,015,848	37,712,222
<b>Total Taka</b>	<b>850,396,198</b>	<b>855,327,422</b>

### UN AUDITED CASH FLOW STATEMENT for the 3rd quarter ended September 30, 2013

	Sept. 30, 2013 Taka	Sept. 30, 2012 Taka
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Collection from premium and other income	192,763,310	189,543,684
Payment for Expenses, Commission, Re-Insurance & Claim	(134,774,364)	(129,677,556)
Income Tax paid & deduction at source	(15,613,215)	(13,610,557)
<b>Net Cash Flow from Operating Activities</b>	<b>42,375,731</b>	<b>46,255,571</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Sale Proceeds of Shares	73,444,132	88,109,748
Purchase of Shares	(53,245,940)	(93,606,313)
Purchase of Fixed Assets	(802,720)	(4,181,555)
Redemption of Northern Power Bond	1,875,000	-
Redemption of Debentures	-	537,156
Investment in BGTB	(20,500,000)	-
<b>Net Cash Flow from Investing Activities</b>	<b>770,472</b>	<b>(9,140,964)</b>
<b>C. Net Cash Flow from Financing Activities :</b>	<b>(46,149,615)</b>	<b>(55,379,538)</b>
<b>Cash Flow for the 3rd Quarter ended September 30, 2013 (A+B+C)</b>	<b>(3,003,412)</b>	<b>(18,264,931)</b>
Cash and Bank Balances at opening	526,185,752	502,641,996
<b>Cash and Bank Balances at closing</b>	<b>523,182,340</b>	<b>484,377,065</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>1.15</b>	<b>1.25</b>

### STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) For the 3rd quarter ended September 30, 2013

	January to Sept. 30, 2013 Taka	January to Sept. 30, 2012 Taka	July to Sept. 30, 2013 Taka	July to Sept. 30, 2012 Taka
<b>INCOME :</b>				
Net Premium	128,072,020	144,040,112	45,524,855	45,069,831
Re-Insurance Commission	23,028,983	28,110,956	9,277,006	8,462,645
Income from Investment and Financial Services	40,943,289	29,474,560	9,656,982	7,651,315
	192,044,302	201,625,628	64,458,843	61,203,791
<b>EXPENDITURE :</b>				
Claims(Net)	15,394,237	9,963,638	6,424,582	4,425,225
Expenses	119,252,527	119,621,018	36,072,858	39,949,760
	134,646,764	129,584,656	42,497,440	44,374,985
<b>PROFIT BEFORE TAX</b>	<b>57,397,538</b>	<b>72,040,972</b>	<b>21,961,603</b>	<b>16,828,806</b>
Provision for Income Tax	16,700,000	24,000,000	5,400,000	6,000,000
Reserve for Exceptional losses	12,177,000	13,892,000	4,304,000	4,292,000
<b>PROFIT AFTER TAX</b>	<b>40,697,538</b>	<b>48,040,972</b>	<b>16,561,603</b>	<b>10,828,806</b>
Earning Per Share(Tk.10=Per Share)	1.10	1.30	0.45	0.29

### Statement of changes in shareholders equity unaudited for the 3rd quarter ended September 30, 2013

Particulars	Share Capital	Share Premium	Reserve for Exceptional Loss	General Reserve	Dividend Equalisation Fund	Retained Earnings	Total
Balance as at January 01, 2013	369,196,920	134,029,927	121,099,886	25,000,000	25,000,000	12,754,394	687,081,127
Net Profit for the period	-	-	-	-	-	57,397,538	57,397,538
Dividend Paid-2012	-	-	-	(25,000,000)	(15,000,000)	(6,149,615)	(46,149,615)
Reserve for Exceptional Loss	-	-	12,177,000	-	-	(12,177,000)	-
Provision for Income Tax	-	-	-	-	-	(16,700,000)	(16,700,000)
Balance As at Sept 30, 2013	369,196,920	134,029,927	133,276,886	-	10,000,000	35,125,317	681,629,050
Balance As at Sept 30, 2012	369,196,920	134,029,927	119,322,891	25,000,000	25,000,000	34,804,170	707,353,908

(As restated)

Selected Explanatory Notes to the Quarterly Financial Statement for the 3rd Quarter ended September 30, 2013:

- 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.
- Accounting policies and method of computations :** Accounting policies and methods of computations followed in preparing the Quarterly Financial Statements are consistent with those used in the Annual Financial Statements prepared and published for the year ending December 31, 2012.

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Managing Director and CEO  
Karnaphuli Insurance Co. Ltd.

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