

KARNAPHULLI INSURANCE CO. LTD.
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 For the Period Ended September 30, 2019

	January to September 30, 2019	January to September 30, 2018	July to September 30, 2019	July to September 30, 2018
INCOME :				
Net Premium	137,154,775	116,926,546	48,790,537	29,068,726
Re-insurance Commission	31,009,661	30,488,451	11,477,306	10,427,658
Income from Investment and Financial Services	47,357,609	41,852,775	21,440,900	17,831,841
	215,522,045	189,267,772	81,708,743	57,328,225
EXPENDITURE :				
Claims/(Net)	26,240,329	18,546,455	12,682,921	3,104,167
Expenses	140,486,268	123,135,649	57,060,485	42,313,654
	166,726,597	141,682,104	69,743,406	45,417,821
PROFIT BEFORE TAX	48,795,448	47,585,668	11,965,337	11,910,404
Provision for Income Tax	12,200,000	11,900,000	2,200,000	2,700,000
Reserve for Exceptional losses	12,800,000	11,041,000	4,609,000	2,681,000
PROFIT AFTER TAX	36,595,448	35,685,668	9,765,337	9,210,404
Earning Per Share (Restated) (Tk. 10/= Per Share)	0.82	0.80	0.22	0.21

[Signature]
 Chairman

[Signature]
 Director

[Signature]
 Managing Director & CEO

KARNAPHULLI INSURANCE CO. LTD.
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
 As at September 30, 2019

	30th September, 2019	31st December, 2018
A. FIXED ASSETS		
Land	7,445,345	7,445,345
Others Fixed Assets	84,642,993	82,860,707
Total Fixed Assets	92,088,338	90,306,052
B. CURRENT ASSETS		
Stock of Printing & Stationery	620,800	596,300
Sundry Debtors, Advances & Receivables	490,298,597	446,079,532
Short Term Investment (Shares & Securities)	172,283,436	145,469,369
Cash & Bank Balances (Including FDR)	593,279,787	630,565,112
Total Current Assets	1,256,482,620	1,222,710,313
C. CURRENT LIABILITIES		
Creditors & Accruals	342,595,681	330,198,518
Outstanding Claims	65,221,643	61,465,013
Total Current Liabilities	407,817,324	391,663,531
Net Working Capital (B-C)	848,665,296	831,046,782
Net Asset (A+B-C)	940,753,634	921,352,834
FINANCED BY :		
Share Capital	448,761,130	427,391,560
Share Premium & Revenue Reserve	310,097,276	318,666,846
Retained Earning	45,988,689	47,836,735
Total Shareholders Equity	804,847,095	793,895,141
Balance of Fund Account (Reserve for Unexpired Risk)	66,212,912	59,131,424
Depreciation Fund Account	60,681,772	56,668,009
Deposit Premium	9,011,855	11,658,260
Total Taka	940,753,634	921,352,834

[Signature]
 Company Secretary

[Signature]
 Sr.General Manager & CFO

KARNAPHULI INSURANCE CO. LTD
UN AUDITED CASH FLOW STATEMENT
For The Period Ended September 30, 2019

	September 30, <u>2019</u> Taka	September 30, <u>2018</u> Taka
A. CASH FLOW FROM OPERATING ACTIVITIES		
Collection from premium and other income	193,869,498	189,715,770
Payment for Expenses, Commission, Re-Insurance & Claim	(155,655,847)	(140,845,396)
Income Tax paid & deduction at source	(23,922,521)	(19,412,309)
Net Cash Flow from Operating Activities	<u><u>14,291,130</u></u>	<u><u>29,458,065</u></u>
CASH FLOW FROM INVESTING ACTIVITIES		
Sale Proceeds of Shares	25,995,224	35,095,348
Purchase of Shares	(50,145,899)	(41,146,881)
Purchase of Fixed Assets	(1,782,286)	(8,030,265)
Net Cash Flow from Investing Activities	<u><u>(25,932,961)</u></u>	<u><u>(14,081,798)</u></u>
C. Net Cash Flow from Financing Activities		
Cash Dividend Paid For The Year-2018	(25,643,494)	(24,422,375)
Cash Flow For The Period Ended September 30, 2019 (A+B+C)	<u><u>(37,285,325)</u></u>	<u><u>(9,046,108)</u></u>
Cash and Bank Balances at opening	630,565,112	643,781,029
Cash and Bank Balances at closing	<u><u>593,279,787</u></u>	<u><u>634,734,981</u></u>
Net Operating Cash Flow Per Share (NOCFPS) Restated	0.32	0.66


Chairman


Director


Managing Director & CEO


Company Secretary


Sr. General Manager & CFO

KARNAPHULI INSURANCE CO. LTD.

Selected Explanatory Notes For The Period Ended September 30, 2019.

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 International Accounting Standard (IAS) and International Financial Reporting Standards (IFRS), 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 3rd Quarter Financial Statements are consistent with those used in the Annual Financial Statements prepared and published for the year ending December 31, 2018.

4. Gross Premium earned during the period for Tk. 125,733,315, Tk. 77,342,668, Tk. 17,220,839, Tk. 49,348,614, against Fire, Marine, Motor & Misc. insurance business respectively

5. Depreciation of Fixed Assets has been calculated in accordance with IAS.

6. Investment in Shares are shown in the Balance Sheet at cost price. Market value of Investment in shares for Tk. 92,616,365 which is higher than cost price for Tk. 80,868,262

7. Deferred Tax Provision Tk. 2,42,425 has been included in Provision for Taxation.

Calculation of Provision for Income Tax

Net profit before TAX	48,795,448		
Less : Provision for Exceptional Losses	12,800,000	@ 0.0%	Nil
Less : Capital Gain on Sale of Share	2,663,391	@ 10.0%	266,339
Less : Dividend Income on Share	4,618,770	@ 20.0%	923,754
Balance Amount	28,713,287	@ 37.5%	10,767,482
			11,957,575
			242,425
			<u>12,200,000</u>

Deffered Tax Provision (Lump Sum Basis)

Total Tax Provision

8. Disclosure of Related Party Transaction : Group Insurance Premium For Tk. 415,720 paid to Meghna Life Insurance Company 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 (including stock dividend for the year 2018).

Calculation of Earning Per Share (EPS)

Particuclars	As On Sept.30, 2019	As On Sept.30, 2018
A. Net Profit After TAX	36,595,448	35,685,668
B. No of Ordinary Share Outstanding As on 30.09.2019	44,876,113	44,876,113
C. Earing Per Share (EPS) (A/B) Restated	0.82	0.80

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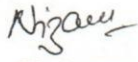
10. Net operating cash flow decreased due to over payment of creditors / re-insurers comparison to previous periods.

Calculation Net Operating Cash Flow per Share

Particuclars	As On Sept.30, 2019	As On Sept.30, 2018
A. Net Operating Cash Flow	14,291,130	29,458,065
B. No of Ordinary Share Outstanding As on 30.09.2019	44,876,113	44,876,113
C. Net Operating Cash Flow Per Share (A /B) Restated	0.32	0.66

11. Calculation of Net Asset Value Per Share

Particuclars	As On Sept.30, 2019	As On Sept.30, 2018
A. Total Share Holders Equity	804,847,095	773,692,539
B. No of Ordinary Share Outstanding As on 30.09.2019	44,876,113	44,876,113
C. Net Asset Value Per Share (A /B) Restated	17.93	17.24


Chairman


Director


Managing Director
& CEO


Company
Secretary


Sr.General Manager
& CFO