

KARNAPHULI INSURANCE CO. LTD.

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the Period Ended September 30, 2023

Notes	January to		July to		July to	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2023	September 30, 2022	September 30, 2022
	Taka	Taka	Taka	Taka	Taka	Taka
INCOME :						
4C Net Premium	315,252,972	275,877,422	104,084,289	84,922,971		
4D Re-Insurance Commission	32,676,846	26,177,882	9,922,519	8,521,554		
09 Income from Investment	33,263,769	37,068,111	11,703,042	13,212,351		
	381,193,587	339,123,415	125,709,850	106,656,876		
EXPENDITURE :						
06 Claims (Net)	19,875,273	40,248,843	1,590,726	14,368,133		
5E Expenses	276,388,459	200,497,400	102,726,178	65,462,553		
	296,263,732	240,746,243	104,316,904	79,830,686		
PROFIT BEFORE TAX	84,929,855	98,377,172	21,392,946	26,826,190		
10 Provision for Income Tax	19,542,248	25,353,054	4,418,541	6,612,941		
11 Provision for Deferred Tax	1,186,287	1,072,918	568,227	377,998		
Reserve for Exceptional losses	30,635,242	25,079,135	10,041,966	6,603,995		
PROFIT AFTER TAX	64,201,320	71,951,200	16,406,178	20,213,249		
Earning Per Share	1.43	1.60	0.37	0.45		
(Tk. 10/= Per Share)						

(Nizam Uddin Ahmed)
Chairman

(Nasir Uddin Ahmed)
Director

(ANM Fazlul Karim Munshi)
Managing Director & CEO

KARNAPHULI INSURANCE CO. LTD.

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at September 30, 2023


	30th		31st	
	September, 2023	September, 2022	September, 2023	December, 2022
	Taka	Taka	Taka	Taka
A. FIXED ASSETS				
Land	7,445,345	7,445,345	7,445,345	7,445,345
Others Fixed Assets	209,540,878	209,540,878	194,258,341	194,258,341
Total Fixed Assets	216,986,223	216,986,223	201,703,686	201,703,686
B. CURRENT ASSETS				
Stock of Printing & Stationery	880,500	880,500	930,500	930,500
Sundry Debtors, Advances & Receivables	439,844,422	439,844,422	417,018,067	417,018,067
Investment	331,612,966	331,612,966	298,088,299	298,088,299
(Shares, Securities & Bond)				
Cash & Bank Balances	767,151,942	767,151,942	773,446,996	773,446,996
(Including FDR)				
Total Current Assets	1,539,489,830	1,539,489,830	1,489,483,862	1,489,483,862
C. CURRENT LIABILITIES				
Creditors & Accruals	443,825,331	443,825,331	400,881,897	400,881,897
Dividend Account	8,940,170	8,940,170	9,021,208	9,021,208
Outstanding Claims	71,493,110	71,493,110	78,493,220	78,493,220
Total Current Liabilities	524,258,611	524,258,611	488,396,325	488,396,325
Net Working Capital (B-C)	1,015,231,219	1,015,231,219	1,001,087,537	1,001,087,537
Net Asset (A+B-C)	1,232,217,442	1,232,217,442	1,202,791,223	1,202,791,223
FINANCED BY :				
Share Capital	448,761,130	448,761,130	448,761,130	448,761,130
Share Premium & Revenue Reserve	465,157,969	465,157,969	434,522,727	434,522,727
Retained Earning	35,099,047	35,099,047	46,409,082	46,409,082
Total Shareholders Equity	949,018,146	949,018,146	929,692,939	929,692,939
Balance of Fund Account	160,919,575	160,919,575	136,569,018	136,569,018
(Reserve for Unexpired Risk)				
Depreciation Fund Account	87,578,559	87,578,559	80,827,773	80,827,773
Deposit Premium	34,701,162	34,701,162	55,701,493	55,701,493
Total Taka	1,232,217,442	1,232,217,442	1,202,791,223	1,202,791,223


(FJM Hafiza Sultana)
Company Secretary

(Md. Moin Uddin FCS)
Deputy Managing Director & CFO

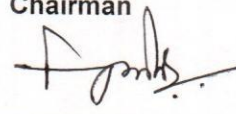
KARNAPHULI INSURANCE CO. LTD
UN AUDITED CASH FLOW STATEMENT
for the 3rd Quarter ended September 30, 2023

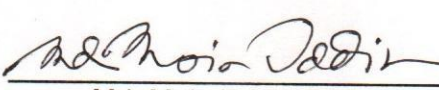
	September 30, 2023 Taka	September 30, 2022 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES		
Collection from premium and other income	372,075,848	340,379,566
Payment for Expenses, Commission, Re-Insurance & Claim	(265,112,389)	(232,647,238)
Income Tax paid & deduction at source	(20,152,422)	(29,271,057)
Net Cash Flow from Operating Activities	86,811,037	78,461,271
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale Proceeds of Shares & Securities	33,693,797	52,579,569
Purchase of Bangladesh Govt. Treasury Bond	(52,000,000)	(5,000,000)
Purchase of Shares & Securities	(14,641,238)	(66,143,456)
Purchase of Fixed Assets	(15,282,537)	(23,088,313)
Net Cash Flow from Investing Activities	(48,229,978)	(41,652,200)
C. Net Cash Flow from Financing Activities		
Cash Dividend Paid For The Year-2022	(44,876,113)	(53,851,336)
Cash Flow for the 3rd Quarter ended September 30, 2023 (A+B+C)	(6,295,054)	(17,042,265)
Cash and Bank Balances at opening	773,446,996	820,440,131
Cash and Bank Balances at closing	767,151,942	803,397,866
Net Operating Cash Flow Per Share (NOCFPS) Note-14	1.93	1.75


Nizam Uddin Ahmed
Chairman


Nasir Uddin Ahmed
Director


A.N.M. Fazlul Karim Munshi
Managing Director & CEO


FJM Hafiza Sultana
Company
Secretary


Md. Moin Uddin FCS
Deputy Managing Director
& CFO

KARNAPHULI INSURANCE COMPANY LIMITED
HEAD OFFICE, DHAKA.

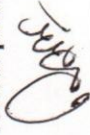
Statement of Changes in Shareholders Equity for the 3rd Quarter ended September 30, 2023.

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve Fund	Investment Fluctuation Reserve Fund	Retained Earnings	Total
Balance as at January 01, 2023	448,761,130	72,925,563	321,597,164	40,000,000	-	46,409,082	929,692,939
Net Profit for the period	-	-	-	-	-	84,929,855	84,929,855
Cash Dividend Paid For The Year-2022	-	-	-	-	-	(44,876,113)	(44,876,113)
Reserve for Exceptional Loss	-	-	30,635,242	-	-	(30,635,242)	-
Provision for Income Tax	-	-	-	-	-	(20,728,535)	(20,728,535)
Balance as at September 30, 2023	448,761,130	72,925,563	352,232,406	40,000,000	-	35,099,047	949,018,146
Balance as at September 30, 2022	448,761,130	72,925,563	312,589,220	40,000,000	-	49,937,922	924,213,835

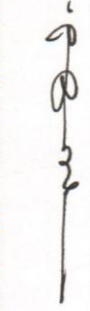
Price Sensitive Information

Particulars	3rd Qt-2023	3rd Qt-2022
Earning Per Share (EPS)	1.43	1.61
Net Asset Value (NAV) Per Share	21.15	20.59
Net Operating Cash Flow Per Share (NOCFPS)	1.93	1.75

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



Nizam Uddin Ahmed
Chairman



Nasir Uddin Ahmed
Director



A.N.M. Fazlul Karim Munshi
Managing Director
& CEO



FJM Hafiza Sultana
Company Secretary



Md. Moin Uddin FCS
Chief Financial Officer

KARNAPHULI INSURANCE CO. LTD.

Selected Explanatory Notes For The Period Ended September 30, 2023.

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, 2022.

4. Gross Premium , Net premium & Commission on Reinsurance Premium :

Particulars	Fire Taka	Marine Taka	Motor Taka	Misc Taka	Total Taka
A. Gross premium (including SBC & Government Business)	238,546,714	149,547,549	15,998,324	73227240	477,319,827
B. Re-Insurance premium ceded	80,894,124	33,178,931	937,942	47055858	162,066,855
C. Net Premium (A - B)	157,652,590	116,368,618	15,060,382	26,171,382	315,252,972
D. Commission on re-Insurance premium Ceded including profit commission	20,180,567	6,917,177	253,244	5325858	32,676,846

5. Expenses:

Particulars	Fire Taka	Marine Taka	Motor Taka	Misc Taka	Total Taka
A. Management Expenses	105,392,930	55,566,339	6,643,057	17230789	184,833,115
B. Agency commission	33,908,665	19,426,582	2,131,080	3038891	58,505,218
C. Profit & Loss Expenses	4,347,722	2,725,634	291,583	1334630	8,699,569
D. Adjusted fund balance for unexpired risk (Closing Balance less Opening Balance)	17,253,604	5,297,455	751,404	1048094	24,350,557
E. Expenses (A+B+C+D)	160,902,921	83,016,010	9,817,124	22,652,404	276,388,459

6. The Summarized Position of Claim Settled (Net):

The details break-up is made up as follows:

Particulars	Fire Taka	Marine Taka	Motor Taka	Misc Taka	Total Taka
Gross Claim Settled	25,265,370	8,293,667	8,503,584	137,170	42,199,791
Less: Re-Insurance Claim Recovery during the year	(15,324,408)	-	-	-	(15,324,408)
	9,940,962	8,293,667	8,503,584	137,170	26,875,383
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	42,335,871	24,130,350	1,044,000	3,982,889	71,493,110
Less : Outstanding claims at the end of the previous year	(46,133,506)	(27,265,659)	(1,768,384)	(3,325,671)	(78,493,220)
Net Claim Amount	6,143,327	5,158,358	7,779,200	794,388	19,875,273

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

8. Investment in Shares are shown in the Balance Sheet at cost price. Market value of Investment in shares for Tk.289,906,576 which is higher than cost price for Tk.207,805,664 . So that no provision made as investment fluctuation reserve fund .

09. Income from Investment & Financial Services

For Tk.33,263,769 :

Particulars	Amount
Interest on FDR & STD A/C	26,465,695
Dividend Income on Share	3,768,548
Interest on BGTB	2,365,025
Capital gain on sale of share	577,226
Interest on House Building Loan	87,275
TOTAL	33,263,769

10. Calculation of Provision for Income Tax For Tk.19,542,248

Calculation of Provision for Income Tax

Net profit before Tax	84,929,855		
Less : Provision for Exceptional Losses	30,635,242	@ 0.0%	Nil
Less : Capital Gain/Loss on Sale of Share	577,226	@ 10.0%	57,723
Less : Dividend Income on Share	3,768,548	@ 20.0%	753,710
Balance	49,948,839	@ 37.5%	18,730,815
			19,542,248

11. Calculation of Provision for Deferred Tax For Tk.1,186,287

Carrying Amount	121,962,319		
tax Base Amount	103,107,568		
Temporary Difference	18,854,751	37.5%	7,070,532
Deferred Tax Liability for the Year -2022 "A"			5,884,245
Deferred Tax as at September 30,2023 "B"			7,070,532
Deferred Tax Expenses upto September-2023 "C"=(B-A)			<u>1,186,287</u>

The Company calculated Deferred tax Liability as Per IAS-12 in the Accounts of 31st December, 2022 for Taka 5,884,245. The Amount of Deferred Tax for Taka 7,070,532. as at September 30,2023 calculated as Per IAS-12. So That Taka 1,186,287 is treated as Deferred Tax Expenses.

12. Disclosure of Related Party Transaction :

Group Insurance Premium For Tk.421,040 paid to Meghna Life Insurance Company Ltd. Beside this we have not any outstanding balances or any commitments against our related parties as per paragraph-17 of IAS-24.

13. Calculation of Earning Per Share (EPS)

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

Particulars	As On September 30, 2023	As On September 30, 2022
A. Net Profit After TAX	64,201,320	72,051,200
B. No of Ordinary Share Outstanding As on 30.09.2023	44,876,113	44,876,113
C. Earning Per Share (EPS) (A /B)	1.43	1.61

14. Calculation of Net Operating Cash Flow Per Share

Particulars	As On September 30, 2022	As On September 30, 2022
A. Net Operating Cash Flow	86,811,037	78,461,271
B. No of Ordinary Share Outstanding As on 30.09.2023	44,876,113	44,876,113
C. Net Operating Cash Flow Per Share (A /B)	1.93	1.75

15. Reconciliation of Cash Flows :

The Reconciliation of Net Cash Flow from operating activities between Direct and Indirect method as follows :

Particulars	30.09.2023	30.09.2022
Cash Flow from Operating Activities:		
As per Direct Method	86,811,037	78,461,271
As per indirect method		
Net profit for the period	"A" 84,929,855	98,477,172
Adjustments:		
Depreciation Fixed Assets	6,750,786	6,309,723
Profit / Loss on Sale of Share	(577,226)	(4,458,666)
Increase/Decrease in Balance of Fund Account	24,350,557	1,548,982
Increase/Decrease in Premium Deposit	(21,000,331)	(1,400,254)
Increase/Decrease in outstanding Claim	(7,000,110)	3,202,370
Increase/Decrease in amount due to other persons or bodies	22,133,861	10,140,928
Increase/Decrease in amount due from other persons or bodies	(22,826,355)	(35,599,284)
Increase/Decrease in stock of printing & stationary	50,000	240,300
"B"	1,881,182	(20,015,901)
Balance as per Direct Method from Operating Activities (A+B)	86,811,037	78,461,271

16. Calculation of Net Asset Value Per Share

Particulars	As On September 30, 2023	As On September 30, 2022
A. Total Assets as per Balance Sheet	1,756,476,053	1,722,203,295
B. Total Liabilities as per Balance Sheet	807,457,907	797,989,460
C. Net Asset Value (A - B)	949,018,146	924,213,835
D. No of Ordinary Share Outstanding As on 30.09.2023	44,876,113	44,876,113
E. Net Asset Value Per Share (C/D)	21.15	20.59

18. Variances in quarterly key features :

Particulars	30-Sep-23	30-Sep-22
Earning Per Share (EPS)	1.43	1.61
Net Asset Values (NAV) Per Share	21.15	20.59
Net Operating Cash Flow Per Share (NOCPS)	1.93	1.75

(Nizam Uddin Ahmed)

Chairman

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Director

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Managing Director & CEO

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Asstt. Managing Director
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