

KARNAPHULI INSURANCE CO. LTD.

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the Period Ended September 30, 2024

Notes	January to September 30, 2024	January to September 30, 2023	July to September 30, 2024	July to September 30, 2023
	Taka	Taka	Taka	Taka
INCOME :				
Net Premium	354,751,705	315,252,972	110,284,481	104,084,289
Re-Insurance Commission	26,629,392	32,676,846	7,795,539	9,922,519
Income from Investment and Financial Services	44,485,605	33,263,769	15,217,068	11,703,042
	425,866,702	381,193,587	133,297,088	125,709,850
EXPENDITURE :				
Claims (Net)	77,636,024	19,875,273	16,762,716	1,590,726
Expenses	254,709,738	276,388,459	83,097,002	102,726,178
	332,345,762	296,263,732	99,859,718	104,316,904
PROFIT BEFORE TAX	93,520,940	84,929,855	33,437,370	21,392,946
Provision for Income Tax	21,383,216	19,542,248	8,423,720	4,418,541
Provision for Deferred Tax	(3,009,475)	1,186,287	74,070	568,227
Reserve for Exceptional losses	35,475,170	30,635,242	11,028,448	10,041,966
PROFIT AFTER TAX	75,147,199	64,201,320	24,939,580	16,406,178
Earning Per Share (Tk. 10/= Per Share)	1.67	1.43	0.56	0.37



(Nizam Uddin Ahmed)

Chairman



(Nasir Uddin Ahmed)

Director



(A N M Fazlul Karim Munshi)

Managing Director & CEO

KARNAPHULI INSURANCE CO. LTD.

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

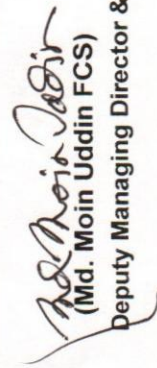
As at September 30, 2024

	30th September 2024	31st December 2023
	Taka	Taka
A. FIXED ASSETS		
Land	7,445,345	7,445,345
Others Fixed Assets	229,392,380	223,967,280
Total Fixed Assets	236,837,725	231,412,625
B. CURRENT ASSETS		
Stock of Printing & Stationery	750,800	870,500
Sundry Debtors, Advances & Receivables	464,520,844	448,672,692
Short Term Investment (Shares & Securities)	359,546,245	339,919,913
Cash & Bank Balances (Including FDR)	807,575,363	795,559,884
Total Current Assets	1,632,393,252	1,585,022,989
C. CURRENT LIABILITIES		
Creditors & Accruals	457,901,380	447,773,942
Dividend Account	6,696,798	7,782,342
Outstanding Claims	85,672,396	83,077,580
Total Current Liabilities	550,270,574	538,633,864
Net Working Capital (B-C)	1,082,122,678	1,046,389,125
Net Asset (A+B-C)	1,318,960,403	1,277,801,750
FINANCED BY :		
Share Capital	448,761,130	448,761,130
Share Premium & Revenue Reserve	507,453,875	471,978,705
Retained Earning	43,616,593	48,820,677
Total Shareholders Equity	999,831,598	969,560,512
Balance of Fund Account (Reserve for Unexpired Risk)	180,029,491	150,516,179
Depreciation Fund Account	95,117,997	88,566,833
Deposit Premium	43,981,317	69,158,226
Total Taka	1,318,960,403	1,277,801,750



(F J M 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, 2024.

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve Fund	Investment Fluctuation Reserve Fund	Retained Earnings	Total
Balance as at January 01, 2024	448,761,130	72,925,563	359,053,142	40,000,000	-	48,820,677	969,560,512
Net Profit for the period	-	-	-	-	-	93,520,940	93,520,940
Cash Dividend Paid For The Year-2023	-	-	-	-	-	(44,876,113)	(44,876,113)
Reserve for Exceptional Loss	-	-	35,475,170	-	-	(35,475,170)	-
Provision for Income Tax	-	-	-	-	-	(18,373,741)	(18,373,741)
Balance as at September 30, 2024	448,761,130	72,925,563	394,528,312	40,000,000	-	43,616,593	999,831,598
Balance as at September 30, 2023	448,761,130	72,925,563	352,232,406	40,000,000	-	35,099,047	949,018,146

Price Sensitive Information

Particulars	3rd Qt-2024	3rd Qt-2023
Earning Per Share (EPS)	1.67	1.43
Net Asset Value (NAV) Per Share	22.28	21.15
Net Operating Cash Flow Per Share (NOCFPS)	1.82	1.93

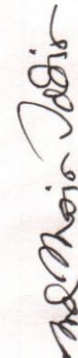
NB : Previous period's figures have been restated wherever necessary to conform to current period's presentation.



Nasir Uddin Ahmed
Director



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



Md. Moin Uddin FCS
Chief Financial Officer



Nizam Uddin Ahmed
Chairman



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




FJM Hafiza Sultana
Company Secretary

KARNAPHULI INSURANCE CO. LTD
UN AUDITED CASH FLOW STATEMENT
for the 3rd Quarter ended September 30, 2024

	September 30, <u>2024</u> Taka	September 30, <u>2023</u> Taka
A. CASH FLOW FROM OPERATING ACTIVITIES		
Collection from premium and other income	394,204,800	372,075,848
Payment for Expenses, Commission, Re-Insurance & Claim	(296,161,586)	(265,112,389)
Income Tax paid & deduction at source	(16,569,788)	(20,152,422)
Net Cash Flow from Operating Activities	<u>81,473,426</u>	<u>86,811,037</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale Proceeds of Shares & Securities	16,050,902	33,693,797
Purchase of Bangladesh Govt. Treasury Bond	(20,000,000)	(52,000,000)
Purchase of Shares & Securities	(15,207,636)	(14,641,238)
Purchase of Fixed Assets	(5,425,100)	(15,282,537)
Net Cash Flow from Investing Activities	<u>(24,581,834)</u>	<u>(48,229,978)</u>
C. Net Cash Flow from Financing Activities	(44,876,113)	(44,876,113)
Cash Flow for the 3rd Quarter ended September 30, 2024 (A+B+C)	12,015,479	(6,295,054)
Cash and Bank Balances at opening	795,559,884	773,446,996
Cash and Bank Balances at closing	<u>807,575,363</u>	<u>767,151,942</u>
Net Operating Cash Flow Per Share (NOCFPS) Note-16	1.82	1.93



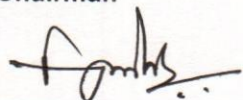
Nizam Uddin Ahmed
Chairman



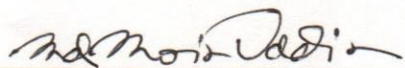
Nasir Uddin Ahmed
Director



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



FJM Hafiza Sultana
Company
Secretary



Md. Moin Uddin FCS
Deputy Managing Director
& CFO

KARNAPHULI INSURANCE CO. LTD.

Selected Explanatory Notes For The Period Ended September 30, 2024.

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, 2023.

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)	256,577,444	149,669,245	15,870,482	69,859,450	491,976,621
B. Re-Insurance premium ceded	74,877,556	21,479,303	1,311,968	39,556,089	137,224,916
C. Net Premium (A - B)	181,699,888	128,189,942	14,558,514	30,303,361	354,751,705
D. Commission on re-Insurance premium Ceded including profit commission	15,942,213	5,770,620	212,482	4,704,077	26,629,392

5. Expenses:

Particulars	Fire Taka	Marine Taka	Motor Taka	Misc Taka	Total Taka
A. Management Expenses	86,648,194	47,028,812	5,287,301	14,455,318	153,419,625
B. Agency commission	34,844,327	20,580,696	2,129,606	4,915,497	62,470,126
C. Profit & Loss Expenses	5,295,080	2,957,739	323,293	730,563	9,306,675
D. Adjusted fund balance for unexpired risk (Closing Balance less Opening Balance)	12,817,975	13,738,196	175,502	2,781,639	29,513,312
E. Expenses (A+B+C+D)	139,605,576	84,305,443	7,915,702	22,883,017	254,709,738

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	83,487,330	12,336,185	9,215,257	579,499	105,618,271
Less: Re-Insurance Claim Recovery during the year	(30,413,141)	-	-	(163,922)	(30,577,063)
	53,074,189	12,336,185	9,215,257	415,577	75,041,208
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	50,282,659	22,704,249	3,531,450	9,154,038	85,672,396
Less : Outstanding claims at the end of the previous year	(53,000,456)	(25,953,809)	(1,205,500)	(2,917,815)	(83,077,580)
Net Claim Amount	50,356,392	9,086,625	11,541,207	6,651,800	77,636,024

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.258,508,608 which is higher than cost price for Tk.229,526,020 . So that no provision made as investment fluctuation reserve fund .

Cont. Page-2

@

Jka

9. Income from Investment & Financial Services For

Particulars	Amount
Interest on FDR & STD A/C	34,675,060
Dividend Income on Share	1,456,053
Interest on BGTB	7,810,900
Capital gain on sale of share	469,598
Interest on House Building Loan	73,994
	44,485,605

10. Calculation of Provision for Income Tax For Tk.21,383,216

Calculation of Provision for Income Tax

Net profit before Tax	93,520,940		
Less : Provision for Exceptional Losses	35,475,170	@ 0.0%	Nil
Less : Capital Gain/Loss on Sale of Share	469,598	@ 10.0%	46,960
Less : Dividend Income on Share	1,456,053	@ 20.0%	291,211
Balance Amount	56,120,119	@ 37.5%	21,045,045
			<u>21,383,216</u>

11. Calculation of Provision for Deferred Tax For TK.(3,009,475)

Carrying Amount	134,274,383
Tax Base Amount	126,334,564
Temporary Difference	7,939,819
Deferred Tax Liability for the Year -2023 "A"	5,986,908
Deferred Tax as at September 30,2024 "B"	2,977,433
Deferred Tax Income upto September-2024 ("B"- "A")	<u>(3,009,475)</u>

The Company calculated Deferred tax Liability as Per IAS-12 in the Accounts of 31st December, 2023 for Taka 5,986,908. The Amount of Deferred Tax for Taka 2,977,433. as at September 30,2024 calculated as Per IAS-12. So That Taka 3,009,475 is treated as Deferred Tax Income.

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, 2024	As On September 30, 2023
A. Net Profit After TAX	75,147,199	64,201,320
B. No of Ordinary Share Outstanding As on 30.09.2023	44,876,113	44,876,113
C. Earning Per Share (EPS) (A /B)	1.67	1.43

14. Calculation of Net Operating Cash Flow Per Share

Particulars	As On September 30, 2024	As On September 30, 2023
A. Net Operating Cash Flow	81,473,426	86,811,037
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)	1.82	1.93

15. Reconciliation of Cash Flows :

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

Particulars	30.09.2024	30.09.2023
Cash Flow from Operating Activities:		
As per Direct Method	<u>81,473,426</u>	<u>86,811,037</u>
As per indirect method		
Net profit for the period	93,520,940	84,929,855
Adjustments:		
Depreciation Fixed Assets	6,551,164	6,750,786
Profit / Loss on Sale of Share	(469,598)	(577,226)
Increase/Decrease in Balance of Fund Account	29,513,312	24,350,557
Increase/Decrease in Premium Deposit	(25,176,909)	(21,000,331)
Increase/Decrease in outstanding Claim	2,594,816	(7,000,110)
Increase/Decrease in amount due to other persons or bodies	(9,331,847)	22,133,861
Increase/Decrease in amount due from other persons or bodies	(15,848,152)	(22,826,355)
Increase/Decrease in stock of printing & stationary	119,700	50,000
	<u>(12,047,514)</u>	<u>1,881,182</u>
Balance as per Direct Method from Operating Activities (A+B)	<u>81,473,426</u>	<u>86,811,037</u>

16. Calculation of Net Asset Value Per Share

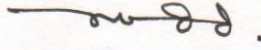
Particulars	As On September 30, 2024	As On September 30, 2023
A. Total Assets as per Balance Sheet	1,869,230,977	1,756,476,053
B. Total Liabilities as per Balance Sheet	869,399,379	807,457,907
C. Net Asset Value (A-B)	999,831,598	949,018,146
D. No of Ordinary Share Outstanding As on 30.09.2023	44,876,113	44,876,113
E. Net Asset Value Per Share (C/D)	22.28	21.15

17. Variances in quarterly key features :

Particulars	As On September 30, 2024	As On September 30, 2023
Earning Per Share (EPS)	1.67	1.43
Net Asset Values (NAV) Per Share	22.28	21.12
Net Operating Cash Flow Per Share (NOCPS)	1.82	1.93



(Nizam Uddin Ahmed)
Chairman



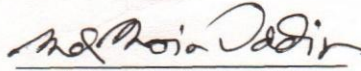
(Nasir Uddin Ahmed)
Director



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



(FJM Hafiza Sultana)
Company Secretary



(Md. Moin Uddin FCS)
DMD & CFO