

**KARNAPHULLI INSURANCE CO. LTD.**  
**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
 For the half year ended June 30, 2018

	January to June 30, 2018	January to June 30, 2017	April to June 30, 2018	April to June 30, 2017
	Taka	Taka	Taka	Taka
<b>A. INCOME :</b>				
Net Premium	87,957,820	87,258,284	43,785,181	44,488,266
Re-Insurance Commission	20,060,793	20,941,349	9,673,797	10,647,930
Income from Investment and Financial Services	24,020,934	23,038,243	9,716,796	8,395,605
	<b>131,939,547</b>	<b>131,237,876</b>	<b>63,175,774</b>	<b>63,531,801</b>
<b>B. EXPENDITURE :</b>				
Claims/(Net)	15,442,288	8,119,489	8,311,846	3,276,469
Expenses	80,821,995	87,085,238	41,432,793	46,208,679
	<b>96,264,283</b>	<b>95,204,727</b>	<b>49,744,639</b>	<b>49,485,148</b>
<b>C. PROFIT BEFORE TAX (A-B)</b>	<b>35,675,264</b>	<b>36,033,149</b>	<b>13,431,135</b>	<b>14,046,653</b>
<b>D. PROVISION FOR INCOME TAX</b>	<b>9,200,000</b>	<b>10,500,000</b>	<b>2,700,000</b>	<b>4,000,000</b>
<b>E. PROFIT AFTER TAX (C-D)</b>	<b>26,475,264</b>	<b>25,533,149</b>	<b>10,731,135</b>	<b>10,046,653</b>
<b>F. RESERVE FOR EXCEPTIONAL LOSSES</b>	<b>8,375,000</b>	<b>8,218,000</b>	<b>4,138,000</b>	<b>4,098,000</b>
<b>G. BALANCE OF PROFIT B/F</b>	<b>46,070,850</b>	<b>41,108,328</b>	<b>57,577,979</b>	<b>52,474,824</b>
<b>H. RETAINED EARNINGS (E-F+G)</b>	<b>64,171,114</b>	<b>58,423,477</b>	<b>64,171,114</b>	<b>58,423,477</b>
Earning Per Share(Tk.10=Per Share)	0.65	0.63	0.26	0.26

  
Chairman


  
Director

  
Managing Director & CEO

**KARNAPHULLI INSURANCE CO. LTD.**  
**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
 As at June 30, 2018

	30th June 2018	31st December, 2017
	Taka	Taka
<b>A. FIXED ASSETS</b>		
Land	7,445,345	7,445,345
Other Fixed Assets	79,461,315	77,162,726
<b>Total Fixed Assets</b>	<b>86,906,660</b>	<b>84,608,071</b>
<b>B. CURRENT ASSETS</b>		
Stock of Printing & Stationery	455,000	525,500
Sundry Debtors, Advances & Receivables	457,087,506	437,029,825
Short Term Investment (Shares & Securities)	180,739,798	141,614,944
Cash & Bank Balances (including FDR)	636,251,114	643,781,029
<b>Total Current Assets</b>	<b>1,274,533,418</b>	<b>1,222,951,298</b>
<b>C. CURRENT LIABILITIES</b>		
Creditors & Accruals	372,851,169	352,378,649
Outstanding Claims	69,717,773	62,039,677
<b>Total Current Liabilities</b>	<b>442,568,942</b>	<b>414,418,326</b>
Net Working Capital(B-C)	831,964,476	808,532,972
<b>Net Assets(A+B-C)</b>	<b>918,871,136</b>	<b>893,141,043</b>
<b>FINANCED BY :</b>		
Share Capital	407,039,590	407,039,590
Share Premium & Revenue Reserve	317,693,816	309,318,816
Retained Earning	64,171,114	46,070,850
<b>Total Shareholders Equity</b>	<b>788,904,520</b>	<b>762,429,256</b>
Balance of Fund Account (Reserve for Unexpired Risk)	64,989,036	62,714,213
Depreciation Fund Account	56,380,507	53,954,954
Deposit Premium	8,597,073	14,042,620
<b>Total Taka</b>	<b>918,871,136</b>	<b>893,141,043</b>

  
Company Secretary

  
Sr. General Manager & CFO

KARNAPHULI INSURANCE CO. LTD

UN AUDITED CASH FLOW STATEMENT  
for the Half Year ended June 30, 2018

	June 30, 2018 Taka	June 30, 2017 Taka
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Collection from premium and other income	137,083,015	120,534,689
Payment for Expenses, Commission, Re-Insurance & Claim	(91,493,407)	(91,149,961)
Income Tax paid & deduction at source	(13,138,534)	(12,008,239)
<b>Net Cash Flow from Operating Activities</b>	<b>32,451,074</b>	<b>17,376,589</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale Proceeds of Shares	19,967,510	43,320,024
Sale Proceeds of Motor Car	-	1,265,250
Purchase of MTB Unit Fund	-	(5,450,000)
Purchase of Shares	(57,649,910)	(56,587,414)
Purchase of Fixed Assets	(2,298,589)	(6,255,473)
<b>Net Cash Flow from Investing Activities</b>	<b>(39,980,989)</b>	<b>(23,707,613)</b>
<b>C. Net Cash Flow from Financing Activities</b>	-	-
<b>Cash Flow for the 2nd Quarter ended June 30, 2018 (A+B+C)</b>	<b>(7,529,915)</b>	<b>(6,331,024)</b>
Cash and Bank Balances at opening	643,781,029	675,313,213
Cash and Bank Balances at closing	<b>636,251,114</b>	<b>668,982,189</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>0.80</b>	<b>0.43</b>

Chairman

Company Secretary

Director

Managing Director & CEO

Sr. General Manager & CFO

30/06/2018

**KARNAPHULI INSURANCE COMPANY LIMITED**  
**HEAD OFFICE, DHAKA.**

**Statement of Changes in Shareholders Equity for the Half Year ended June 30, 2018.**

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve Fund	Dividend Equalisation Reserve Fund	Retained Earnings	Total
Balance as at January 01, 2018	407,039,590	114,647,103	194,671,713	-	-	46,070,850	762,429,256
Net Profit for the period	-	-	-	-	-	35,675,264	35,675,264
Reserve for Exceptional Loss	-	-	8,375,000	-	-	(8,375,000)	-
Provision for Income Tax	-	-	-	-	-	(9,200,000)	(9,200,000)
Balance as at June 30, 2018	407,039,590	114,647,103	203,046,713	-	-	64,171,114	788,904,520
Balance as at June 30, 2017	407,039,590	114,647,103	187,289,713	-	-	58,423,477	767,399,883

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

**Statement of Explanatory Notes for the 2nd Quarter ended June 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 :**

Half Yearly abridged Financial Statements have been prepared based on Bangladesh Accounting Standard (BAS)-34 "Interim Financial Reporting " and in accordance with Bangladesh Accounting Standard(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 Half Year's Financial Statements are consistent with those used in the Annual Financial Statements prepared and published for the year ending December 31, 2017.

4. Gross Premium earned during the period for Tk.81,063,775 Tk.40,056,997 Tk.9,043,841 & Tk.35,396,445 against Fire, Marine ,Motor & Misc. insurance business respectively

5. Depreciation 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.109,831,524 which is higher than cost price for Tk.79,968,821

7. Closure 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.

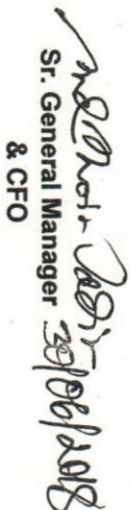
Particulars	As at June 30, 2018	As at June 30, 2017
Earning Per Share (EPS)	0.65	0.63
Net Asset Value (NAV) per Share	19.38	18.52
Net Operating Cash Flow Per Share (NOCFFS)	0.80	0.43

  
Chairman

  
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