

KARNAPHULLI INSURANCE CO. LTD.
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 For the half year ended June 30, 2019

	January to June 30, 2019	January to June 30, 2018	April to June 30, 2019	April to June 30, 2018
	Taka	Taka	Taka	Taka
A. INCOME :				
Net Premium	88,364,238	87,857,820	43,746,540	43,789,181
Re-Insurance Commission	19,532,355	20,060,793	10,426,352	9,673,797
Income from Investment and Financial Services	25,916,709	24,020,934	8,647,319	9,716,796
	133,813,302	131,939,547	62,819,211	63,175,774
B. EXPENDITURE :				
Claims(Net)	13,557,408	15,442,288	8,904,517	8,311,846
Expenses	83,425,788	80,821,995	39,443,376	41,432,793
	96,983,196	96,264,283	48,347,893	49,744,639
C. PROFIT BEFORE TAX (A-B)	36,830,106	35,675,264	14,471,318	13,431,135
D. PROVISION FOR INCOME TAX	10,000,000	9,200,000	3,900,000	2,700,000
E. PROFIT AFTER TAX (C-D)	26,830,106	26,475,264	10,571,318	10,731,135
F. RESERVE FOR EXCEPTIONAL LOSSES	8,191,000	8,375,000	4,008,000	4,138,000
G. BALANCE OF PROFIT B/F	47,836,735	45,070,850	57,577,979	57,577,979
H. RETAINED EARNINGS (E-F+G)	66,475,841	64,171,114	64,141,297	64,171,114
Earning Per Share(Tk./10=Per Share) (Restated)	0.63	0.62	0.25	0.25

Chairman



Director

Managing Director & CEO



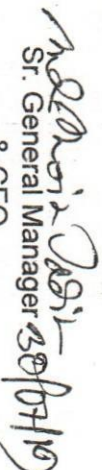
KARNAPHULLI INSURANCE CO. LTD.
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
 As at June 30, 2019

	30th June 2019	31st December, 2018
	Taka	Taka
A. FIXED ASSETS		
Land	7,445,345	7,445,345
Other Fixed Assets	64,541,893	82,860,707
Total Fixed Assets	91,987,238	90,306,052
B. CURRENT ASSETS		
Stock of Printing & Stationery	550,000	596,300
Sumary Leitors, Advances & Receivables	459,419,001	446,079,532
Short Term Investment (Shares & Securities)	155,722,833	145,469,369
Cash & Bank Balances (Including FDR)	643,290,008	630,565,112
Total Current Assets	1,258,981,842	1,222,710,313
C. CURRENT LIABILITIES		
Creditors & Accruals	340,765,524	330,198,518
Outstanding Claims	62,780,525	61,465,013
Total Current Liabilities	403,546,049	391,663,531
Net Working Capital(B-C)	855,435,793	831,046,782
Net Assets:(A+B-C)	947,423,031	921,352,834
FINANCED BY :		
Share Capital	427,391,560	427,391,560
Share Premium & Revenue Reserve	326,857,846	318,666,846
Retained Earning	66,475,841	47,836,735
Total Shareholders Equity	820,725,247	793,895,141
Balance of Fund Account (Reserve for Unexpired Risk)	62,382,959	59,131,424
Depreciation Fund Account	59,302,442	56,668,009
Deposit Premium	5,012,383	11,658,260
Total Taka	947,423,031	921,352,834

Company Secretary



Sr. General Manager & CFO



KARNAPHULI INSURANCE CO. LTD
UN AUDITED CASH FLOW STATEMENT
for the Half Year ended June 30, 2019

	June 30, 2019 Taka	June 30, 2018 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES		
Collection from premium and other income	123,322,118	137,083,015
Payment for Expenses, Commission, Re-Insurance & Claim	(91,050,928)	(91,493,407)
Income Tax paid & deduction at source	(9,627,450)	(13,138,534)
Net Cash Flow from Operating Activities	22,643,740	32,451,074
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale Proceeds of Shares	16,186,893	19,967,510
Purchase of Shares	(24,424,551)	(57,649,910)
Purchase of Fixed Assets	(1,681,186)	(2,298,589)
Net Cash Flow from Investing Activities	(9,918,844)	(39,980,989)
C. Net Cash Flow from Financing Activities		
	-	-
Cash Flow for the 2nd Quarter ended June 30, 2019 (A+B+C)	12,724,896	(7,529,915)
Cash and Bank Balances at opening	630,565,112	643,781,029
Cash and Bank Balances at closing	643,290,008	636,251,114
Net Operating Cash Flow Per Share (NOCFPS)	0.53	0.76


Chairman


Director


Managing Director & CEO


Company Secretary


Sr. General Manager & CFO
 30/07/19

KARNAPHULI INSURANCE COMPANY LIMITED
HEAD OFFICE, DHAKA.

Statement of Changes in Shareholders Equity for the 2nd Quarter ended June 30, 2019.

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve Fund	Dividend Equalisation Reserve Fund	Retained Earnings	Total
Balance as at January 01, 2019	427,391,560	94,295,133	209,371,713	15,000,000	-	47,836,735	793,895,141
Net Profit for the period	-	-	-	-	-	36,830,106	36,830,106
Reserve for Exceptional Loss	-	-	8,191,000	-	-	(8,191,000)	-
Provision for Income Tax	-	-	-	-	-	(10,000,000)	(10,000,000)
Balance as at March 31, 2019	427,391,560	94,295,133	217,562,713	15,000,000	-	66,475,841	820,725,247
Balance as at June 30, 2018	407,039,590	114,647,103	203,046,713	-	-	64,171,114	788,904,520

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

Selected Explanatory Notes for the 2nd Quarter ended June 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 :

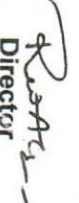
- Accounting policies and methods of computations followed in preparing the 2nd Quarter Financial Statements are consistent with those used in the Annual Financial Statements prepared and published for the year ending December 31, 2018.
- Gross Premium earned during the period for Tk. 74,980,238, Tk. 51,196,176, Tk. 9,793,534, Tk. 36,367,7337, against Fire, Marine, Motor & Misc. insurance business respectively
 - Depreciation of Fixed Assets has been calculated in accordance with IAS.
 - Investment in Shares are shown in the Balance Sheet at cost price. Market value of Investment in shares for Tk. 84,715,455 which is higher than cost price for Tk. 64,307,659
 - Deferred Tax Provision Tk. 2,00,000 has been included in Provision for Taxation.
 - Disclosure of Related Party Transaction : Group Insurance Premium For Tk. 415,720 paid to Meghna Life Insurance Company Ltd.
 - Earning Per Share has been calculated dividing the net profit for the period attributable to Ordinary Shareholders by the number of Ordinary Shares outstanding, which does not included stock dividend for the year 2018 because it is disbursed dated on 11.07.2019
 - Net operating cash flow decreased due to over payment of creditors comparison to previous periods.

Particulars	2nd Qr-2019	2nd Qr-2018
Earning Per Share (EPS) Restated	0.63	0.62
Net Asset Value (NAV) Per Share Restated	20.59	19.78
Net Operating Cash Flow Per Share (NOCFPS) (Restated)	0.53	0.76

Chairman



Director



Managing Director & CEO



Company Secretary



Sr. General Manager & CFO

