KARNAPHULI INSURANCE CO. LTD

UN AUDITED CASH FLOW STATEMENT
for the Half Year ended June 30, 2017

	June 30, 2017 Taka	June 30, 2016 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES		
Collection from premium and other income	120,534,689	112,437,996
Payment for Expenses, Commission, Re-Insurance & Claim	(91,149,861)	(89,480,242)
Income Tax paid & deduction at source	(12,008,239)	(15,318,807)
Net Cash Flow from Operating Activities	**17,376,589**	**7638947.00**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale Procceds of Shares	43,320,024	36,089,130
Sale Procceds of Motor Car	1,265,250	1,690,000
Purchase of MTB Unit Fund	-5,450,000	(5,120,000)
Purchase of Shares	(56,587,414)	(31,653,253)
Purchase of Fixed Assets	(6,255,473)	(5,643,467)
Net Cash Flow from Investing Activities	**(23,707,613)**	**(4,637,590)**
C. Net Cash Flow from Financing Activities	-	-
Cash Flow for the 2nd Quarter ended June 30, 2017 (A+B+C)	**(6,331,024)**	**3,001,357**
Cash and Bank Balances at opening	675,313,213	691,226,142
Cash and Bank Balances at closing	**668,982,189**	**694,227,499**
Net Operating Cash Flow Per Share (NOCFPS)	**0.43**	**0.19**

Chairman **Director** **Managing Director & CEO**

Company Secretary **General Manager & CFO**

KARNAPHULI INSURANCE CO. LTD.
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2017

	January to June 30, 2017 Taka	January to June 30, 2016 Taka	April to June 30, 2017 Taka	April to June 30, 2016 Taka
A. INCOME :				
Net Premium	87,258,284	86,741,949	44,488,266	44,407,109
Re-Insurance Commission	20,941,349	17,746,675	10,647,930	7,620,790
Income from Investment and Financial Services	23,038,243	27,023,712	8,395,605	11,406,065
	131,237,876	**131,512,336**	**63,531,801**	**63,433,964**
B. EXPENDITURE :				
Claims(Net)	8,119,489	6,197,336	3,276,469	2,059,207
Expenses	87,085,238	90,292,618	46,208,679	47,524,746
	95,204,727	**96,489,954**	**49,485,148**	**49,583,953**
C. PROFIT BEFORE TAX (A-B)	**36,033,149**	**35,022,382**	**14,046,653**	**13,850,011**
D. PROVISION FOR INCOME TAX	10,500,000	10,300,000	4,000,000	3,800,000
E. RESERVE FOR EXCEPTIONAL LOSSES	8,218,000	8,350,500	4,098,000	4,287,500
F. PROFIT AFTER TAX (C-D)	**25,533,149**	**24,722,382**	**10,046,653**	**10,050,011**
Earning Per Share(Tk.10/=Per Share)	**0.63**	**0.61**	**0.25**	**0.25**

Chairman Director Managing Director & CEO

KARNAPHULI INSURANCE CO. LTD.
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2017

	30th June 2017 Taka	31st December, 2016 Taka
A. FIXED ASSETS		
Land	7,445,345	7,445,345
Others Fixed Assets	76,707,009	73,017,536
Total Fixed Assets	**84,152,354**	**80,462,881**
B. CURRENT ASSETS		
Stock of Printing & Stationery	508,900	601,500
Sundry Debtors, Advances & Receivables	419,950,012	406,116,709
Short Term Investment (Shares & Securities)	89,561,524	68,839,001
Cash & Bank Balances (Including FDR)	668,982,189	675,313,213
Total Current Assets	**1,179,002,625**	**1,150,870,423**
C. CURRENT LIABILITIES		
Creditors & Accruals	313,695,303	298,065,283
Outstanding Claims	52,394,856	55,283,685
Total Current Liabilities	**366,090,159**	353,348,968
Net Working Capital(B-C)	812,912,466	797,521,455
Net Assets(A+B-C)	**897,064,820**	**877,984,336**
FINANCED BY :		
Share Capital	407,039,590	407,039,590
Share Premium & Revenue Reserve	301,936,816	293,718,816
Retained Earning	58,423,477	41,108,328
Total Shareholders Equity	**767,399,883**	**741,866,734**
Balance of Fund Account (Reserve for Unexpired Risk)	64,321,654	62,497,191
Depreciation Fund Account	51,478,693	51,816,608
Deposit Premium	13,864,590	21,803,803
Total Taka	**897,064,820**	**877,984,336**

Company Secretary General Manager & CFO

KARNAPHULI INSURANCE COMPANY LIMITED
HEAD OFFICE, DHAKA.

Statement of Changes in Shareholders Equity for the Half Year ended June 30, 2017.

Particulars	Share Capital	Share Premium	Reseeve for Exceptional Losses	General Reserve Fund	Dividend Equalisation Reserve Fund	Retained Earnings	Total
Balance as at January 01, 2017	407,039,590	114,647,103	179,071,713	-	-	41,108,328	741,866,734
Net Profit for the period	-	-	-	-	-	36,033,149	36,033,149
Reserve for Exceptional Loss	-	-	8,218,000	-	-	(8,218,000)	-
Provision for Income Tax	-	-	-	-	-	(10,500,000)	(10,500,000)
Balance as at June 30, 2017	407,039,590	114,647,103	187,289,713	-	-	58,423,477	767,399,883
Balance as at June 30, 2016	407,039,590	114,647,103	172,422,213	-	-	57,930,915	752,039,821

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

	As at June 30, 2017	As at June 30, 2016
Earning Per Share (EPS)	0.63	0.61
Net Asset Value (NAV) per Share	18.52	18.48
Net Operating Cash Flow Per Share (NOCFPS)	0.43	0.19

Selected Explanatory Notes for the 2nd Quarter ended June 30, 2017.

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 other Bangladesh Accounting Standards(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 Fianancial Statements prepared and publised for the year ending December 31, 2016.

4. Gross Premium earned during the period for Tk.74,805,600 Tk.40,151,768 Tk.11,364,176 & Tk.37,786,592 against Fire, Marine ,Motor & Misc. insurance business respectively

5. Depreication 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. 84,800,107 which is higher than cost price for Tk.61,881,678

7. Investment Income reduces due to interest rate of FDR reduces comparison to previous period.

8. Disclosure of Related Party Transaction:- Group Insurance Premium For Tk.383,610 paid to Meghna life Insurance Co 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.

Chairman | Director | Managing Director & CEO | Company Secretary | General Manager & CFO