JANATA INSURANCE CO. LTD.

Corporate Office : Ga/95/D, Link Road, Middle Badda, Gulshan-1, Dhaka-1212.

Statement of Financial Position (Un-audited)

(BALANCE SHEET)

As at March 31, 2018

Particulars		As of March 31, 2018	As of December 31, 2017
		Taka	Taka
FIXED ASSETS:			
Fixed Assets (Less Depreciation)		137,342,641	138,719,862
Long-term investment, loans and advances(BGTB, Share)		25,367,435	25,420,945
Long-term payment & deferred costs (Deferred Tax Assets)		-	-
Total long Term Assets		**162,710,076**	**164,140,807**
CURRENT ASSETS:			
Inventories (Insurance Stamp)		301,597	169,897
Debtors (including advances, deposits prepayments & receivables)		429,216,653	430,892,509
Cash & Bank balances (including FDR)		321,721,978	298,532,671
Total Current Assets		**751,240,228**	**729,595,077**
LESS: CURRENT LIABILITIES:			
Creditors & Accruals (including outstanding claims)		283,329,284	277,448,858
Total Current Liabilities		**283,329,284**	**277,448,858**
Net working capital		**467,910,944**	**452,146,219**
Net Assets		**630,621,020**	**616,287,026**
FINANCED BY:			
Long Term Liabilities		---	---
SHAREHOLDERS' EQUITY:			
Share capital		383,526,730	383,526,730
Share premium & revenue reserves		55,964,550	55,964,550
Reserve for exceptional losses		62,093,835	62,093,835
Retained earnings		39,744,162	31,319,186
Total Shareholders' Equity		**541,329,277**	**532,904,301**
Balance of Fund & Account (Reserve for Unexpired Risks)		80,883,180	75,686,891
Deposit Premium		8,408,563	7,695,834
		89,291,743	**83,382,725**
Total Long-Term Liabilities and Equity	**Taka**	**630,621,020**	**616,287,026**

The accompanying notes 1-12 form an integral part of this Financial Statements.

Net Asset Value Per Share (NAVPS)	**Taka**	**14.11**	**13.89**

Chief Executive Officer (CC)
and
CFO & Company Secretary

Md. Saiful Islam
Chief Executive Officer (CC)
and
CFO & Company Secretary
Janata Insurance Company Ltd.

Director

Roxana Zaman
Vice Chairman
Janata Insurance Co. Ltd.

Chairman

Aziz Al- Masud
Chairman
Janata Insurance Co. Ltd.

TEL : 9852181-82 (PABX), FAX : 880-2-9852183, E-mail : janatain@gmail.com

JANATA INSURANCE CO. LTD.

Corporate Office : Ga/95/D, Link Road, Middle Badda, Gulshan-1, Dhaka-1212.

Statement of Comprehensive Income (Un-audited)

(INCOME STATEMENT)

For the First Quarter ended March 31, 2018

Particulars		January to March 31, 2018 Taka	January to March 31, 2017 Taka
A.INCOME:			
Gross Premium Income		91,331,233	92,187,939
Re-Insurance Premium		(31,056,455)	(27,321,122)
Net Premium		**60,274,778**	**64,866,817**
Re-Insurance Commission		6,325,392	6,117,890
Income from Investment & Other Income		5,917,673	4,543,813
Reserve for Unexpired Risks adjustments (quarterly)		(5,196,289)	(6,422,462)
		67,321,554	**69,106,058**
B.EXPENDITURE:			
Net Claim		18,644,042	20,767,633
Management Expenses		34,635,886	35,932,137
		53,279,928	**56,699,770**
C. PROFIT BEFORE TAX		14,041,626	12,406,288
D. PROVISION FOR TAXES		5,616,650	4,962,515
E. NET PROFIT AFTER TAX		**8,424,976**	**7,443,773**
Earning Per Share (EPS)	**Taka**	**0.22**	**0.19**

The accompanying notes 1-12 form an integral part of this Financial Statements.

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JANATA INSURANCE CO. LTD.

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STATEMENT OF CASH FLOWS (Un-audited)

For the First Quarter ended March 31, 2018

Particulars		January to March 31, 2018	January to March 31, 2017
		Taka	Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Collections from Premium and Other Income & Receipts		105,967,325	103,312,229
Payments for Management Expenses, Commission, Re-Insurance, Claims & others		(74,611,933)	(92,663,081)
Income Tax paid		(3,690,438)	(3,015,000)
Vat paid		(4,416,743)	(6,368,949)
Net Cash used in Operating Activities		**23,248,211**	**1,265,199**
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of Fixed Assets		(58,905)	(460,772)
Disposal of Fixed Assets		-	-
Net Cash used in Investing Activities:		**(58,905)**	**(460,772)**
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividend paid		-	(11,550)
Net Cash Flows from Financing Activities:		-	**(11,550)**
Net Increase/(Decrease) in cash & cash equivalents for the first quarter		**23,189,306**	**792,877**
Opening Cash & Bank Balances		298,532,672	276,808,533
Closing Cash & Bank Balances	**Taka**	**321,721,978**	**277,601,410**
Net Operating Cash Flow Per Share (NOCFPS)		**0.61**	**0.03**

The accompanying notes 1-12 form an integral part of this Financial Statements.

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AMARSTOCK

JANATA INSURANCE CO. LTD.

Corporate Office : Ga/95/D, Link Road, Middle Badda, Gulshan-1, Dhaka-1212.

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the First Quarter ended March 31, 2018

Particulars	Share capital	Share premium	Reserve for exceptional losses	Retained earnings	Total Taka
Balance at January 01, 2018	383,526,730	55,964,550	62,093,835	31,319,186	532,904,301
Net profit for the period (after tax)	-	-	-	8,424,976	8,424,976
Balance at March 31, 2018	**383,526,730**	**55,964,550**	**62,093,835**	**39,744,162**	**541,329,277**

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the First Quarter ended March 31, 2017

Particulars	Share capital	Share premium	Reserve for exceptional losses	Retained earnings	Total Taka
Balance at January 01, 2017	383,526,730	55,964,550	62,093,835	12,069,203	513,654,318
Net profit for the period (after tax)	-	-	-	7,443,773	7,443,773
Balance at March 31, 2017	**383,526,730**	**55,964,550**	**62,093,835**	**19,512,976**	**521,098,091**

The accompanying notes 1-12 form an integral part of this Financial Statements.

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SOME SELECTED EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS:

FOR THE 1st QUARTER ENDED MARCH 31, 2018.

1. Legal form of the company and Nature of Business:

Janata Insurance Company Ltd. was incorporated and commenced its business as a public limited company under Companies Act 1994 on 23rd September, 1986 with a view to run all types of insurance business save life insurance as per Insurance Act, 2010 (previously Insurance Act 1938) and directives as received from Insurance Development & Regulatory Authority (IDRA) time to time, provides non-life Insurance services.

2. Basis of Accounting:

1st Quarter Financial Statements have been prepared on the basis of going concern concept under the Bangladesh Accounting Standard (BAS), according to the historical cost convention in Bangladesh in compliance with the Companies Act 1994, the Securities and Exchange Rules 1987, Listing Regulations of Dhaka Stock Exchange Ltd. & Chittagong Exchange Ltd. These statements have been prepared with reference to disclosures of accounting policies and valuation of investment both.

3. Basis of preparation:

1st Quarter 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 Companies Act 1994, the Insurance Act 2010, Bangladesh Securities and Exchange Commission Rules 1987 and other applicable laws and regulations.

4. Reporting Currency and Level of Precision:

The figures in the Financial Statements represent Bangladesh Currency (Taka). Which have rounded off to the nearest taka except where indicates otherwise.

5. Accounting Policies and Methods:

Accounting policies and methods of computations followed in preparing this 1st quarter interim financial statements are consistent with those used in the Annual Financial Statements, prepared for the period ending December 31, 2017.

6. Gross and Net premium earned:

During the 1st Quarter ended March 31, 2018, Company earned gross and net premium income Tk.91.33 and Tk.60.27 million as against Tk. 92.19 and Tk. 64.87 million respectively for the corresponding same period of the previous year.

7. Total Management Expenses:

During the 1st Quarter ended March 31, 2018, Management Expenses (including Agency Commission) incurred for total Tk.34.64 million as against Tk. 35.93 million for the corresponding same period of the previous year.

8. Net Claim incurred:

During the 1st Quarter ended March 31, 2018, company incurred net claim of Tk.18.64 million as against Tk. 20.77 million for the corresponding same period of the previous year.

Contd.....P/02.

09. Earnings Per share (EPS):

Earnings per share has been calculated based on weighted average number of shares outstanding for the period ended March 31, 2018. Weighted average number of shares outstanding as of March 31, 2018 was 38,352,673 shares. Earnings per Share Tk.0.22, this is made up as follows:

Particulars		Ist January to 31th March, 2018	Ist January to 31th March, 2017
Net profit after Tax	Taka	8,424,976	7,443,773
Weighted average number of shares outstanding as of March 31, 2018		38,352,673	38,352,673
Earnings Per share (EPS)	Taka	0.22	0.19

10. Long Term investments:

The amount of Tk.25.00 million has been kept in Bangladesh Bank as Statutory Deposit as per requirement under Section 23 of the Insurance Act, 2010 and the deposit are not permissible for encashment without prior permission of the IDRA.

11. Provision for Unexpired Risks:

Before arriving at the surplus of each class of business necessary provision for un-expired risk have been created at the rate of 40% on all business except on Marine Hull business for which the provision has been made @100% of net premium for the 1st quarter ended on 31st March, 2018 as per Insurance Act.

12. Worker's Profit Participation & Welfare Fund (WPPF):

Workers Profit Participation & Welfare Fund (WPPF) has not been accounted for considering the facts, it relates with the Industrial Workers. Furthermore the company is allowing employee benefits like P.F, Gratuity, Incentive Bonus, Group & Personal Accident Insurance Policy etc to its employees.