# 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 June 30, 2018

| Particulars | | As of June 30, 2018 Taka | As of December 31, 2017 Taka |
|---|---|---|---|
| **FIXED ASSETS:** | | | |
| Fixed Assets (Less Depreciation) | | 135,939,826 | 138,719,862 |
| Long-term investment, loans and advances(BGTB, Share) | | 25,358,568 | 25,420,945 |
| Long-term payment & deferred costs | | - | - |
| **Total long Term Assets** | | **161,298,394** | **164,140,807** |
| **CURRENT ASSETS:** | | | |
| Inventories (Insurance Stamp) | | 60,797 | 169,897 |
| Debtors (including advances, deposits prepayments & receivables) | | 434,730,890 | 430,892,509 |
| Cash & Bank balances (including FDR) | | 305,834,703 | 298,532,671 |
| **Total Current Assets** | | **740,626,390** | **729,595,077** |
| **LESS: CURRENT LIABILITIES:** | | | |
| Creditors & Accruals (including outstanding claims) | | 262,364,529 | 277,448,858 |
| **Total Current Liabilities** | | **262,364,529** | **277,448,858** |
| **Net working capital** | | **478,261,861** | **452,146,219** |
| **Net Assets** | | **639,560,255** | **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 | | 49,701,243 | 31,319,186 |
| **Total Shareholders' Equity** | | **551,286,358** | **532,904,301** |
| Balance of Fund & Account (Reserve for Unexpired Risks) | | 81,319,396 | 75,686,891 |
| Deposit Premium | | 6,954,501 | 7,695,834 |
| | | **88,273,897** | **83,382,725** |
| **Total Long-Term Liabilities and Equity** | **Taka** | **639,560,255** | **616,287,026** |
| **Net Assets Value Per Share (NAVPS)** | **Taka** | **14.37** | **13.89** |

The accompanying notes 1-9 form an integral part of this Financial Statements.

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

AMARSTOCK

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# 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 half-year/quarter ended June 30, 2018**

| Particulars | Half year ended | | Quarter ended | |
|---|---|---|---|---|
| | June 30, 2018 | June 30, 2017 | April to June 2018 | April to June 2017 |
| **A. INCOME :** | Taka | Taka | Taka | Taka |
| Gross Premium Income | 171,500,339 | 184,682,343 | 80,169,106 | 85,951,788 |
| Re-Insurance Premium | (65,073,791) | (77,020,731) | (34,017,336) | (43,227,934) |
| Net Premium | 106,426,548 | 107,661,612 | 46,151,770 | 42,723,854 |
| Re-Insurance Commission | 13,839,661 | 19,214,482 | 7,514,269 | 10,668,020 |
| Income from Investment & Other Income | 15,815,745 | 8,902,546 | 9,898,072 | 3,148,359 |
| Reserve for unexpired Risk adjustments (quarterly) | (5,632,505) | (5,165,305) | (436,216) | 6,779,873 |
| | **130,449,449** | **130,613,335** | **63,127,895** | **63,320,106** |
| **B. EXPENDITURE :** | | | | |
| Net claims | 36,638,484 | 27,903,826 | 17,994,442 | 14,477,254 |
| Management Expenses | 64,399,672 | 75,235,301 | 29,763,786 | 35,535,118 |
| | **101,038,156** | **103,139,127** | **47,758,228** | **50,012,372** |
| C. PROFIT BEFORE TAX | 29,411,293 | 27,474,208 | 15,369,667 | 13,307,734 |
| D. PROVISION FOR TAXES | 11,029,235 | 10,302,828 | 5,763,625 | 4,990,400 |
| E. NET PROFIT AFTER TAX | 18,382,058 | 17,171,380 | 9,606,042 | 8,317,334 |
| **Earning Per Share (EPS)** | **0.48** | **0.45** | **0.25** | **0.13** |

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# JANATA INSURANCE CO. LTD.

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


## STATEMENT OF CASH FLOWS (Un-audited)

**For the half-year ended June 30, 2018**

| Particulars | | January to June 30, 2018 | January to June 30, 2017 |
|---|---|---|---|
| | | Taka | Taka |
| **A. CASH FLOWS FROM OPERATING ACTIVITIES:** | | | |
| Collections from Premium and Other Income & Receipts | | 181,728,580 | 168,379,564 |
| Interest, Dividend & Rent received | | 9,629,319 | 1,760,200 |
| Payments for Management Expenses, Commission, Re-Insurance, Claims & oth | | (163,348,293) | (168,073,316) |
| Income Tax paid | | (8,512,220) | (4,331,851) |
| VAT paid | | (11,934,849) | (13,146,229) |
| **Total Cash Flows from Operating Activities** | | **7,562,537** | **(15,411,632)** |
| **B. CASH FLOWS FROM INVESTING ACTIVITIES:** | | | |
| Acquisition of Fixed Assets | | (142,215) | (660,772) |
| Disposal of Fixed Assets | | - | - |
| Advance against Decoration | | (111,110) | - |
| **Total Cash Flows from Investing Activities:** | | **(253,325)** | **(660,772)** |
| **C. CASH FLOWS FROM FINANCING ACTIVITIES:** | | | |
| Dividend paid | | (7,180) | (38,056) |
| **Total Cash Flows from Financing Activities:** | | **(7,180)** | **(38,056)** |
| **NET CASH FLOWS FOR THE HALF-YEAR (A+B+C)** | | **7,302,032** | **(16,110,460)** |
| Opening Cash & Bank Balances | | 298,532,671 | 276,808,533 |
| **Closing Cash & Bank Balances** | **Taka** | **305,834,703** | **260,698,073** |
| **Net Operating Cash Flow Per Share (NOCFPS)** | **Taka** | **0.20** | **(0.40)** |

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# JANATA INSURANCE CO. LTD.

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## STATEMENT OF CHANGES IN EQUITY (Un-audited)

**For the half-year ended June 30, 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 | 31,319,185 | 532,904,300 |
| Net profit for the half year (after tax) | - | - | - | 18,382,058 | 18,382,058 |
| **Balance at June 30, 2018** | **383,526,730** | **55,964,550** | **62,093,835** | **49,701,243** | **551,286,358** |

For the half-year ended June 30, 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 half year (after tax) | - | - | - | 16,484,525 | 16,484,525 |
| **Balance at June 30, 2017** | **383,526,730** | **55,964,550** | **62,093,835** | **28,553,728** | **530,138,843** |

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## SOME SELECTED EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

FOR THE SECOND QUARTER (Q2) ENDED JUNE 30, 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:**

Half year 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:**

Half year 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 Half year 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 Half year ended June 30, 2018, Company earned gross and net premium income Tk.171.50 and Tk.106.43 million as against Tk.184.68 and Tk.107.66 million respectively for the corresponding same period of the previous year.

**7. Total Management Expenses:**

During the Half year ended June 30, 2018, Management Expenses (including Agency Commission) incurred for total Tk.64.40 million as against Tk.75.24 million for the corresponding same period of the previous year.

**8. Net Claim incurred:**

During the Half year ended June 30, 2018, company incurred net claim of Tk.36.64 million as against Tk.27.90 million for the corresponding same period of the previous year.

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**09. Earnings Per share (EPS):**

Earnings Per Share (EPS) have been calculated number of shares outstanding for the period ended June 30, 2018 and profit same period The number of shares outstanding for the period was 38,352,673. Earnings per Share Tk.0.48 this is made up as follows:

| Particulars | | January to June, 2018 | January to June, 2017 | April to June, 2018 | April to June, 2017 |
|---|---|---|---|---|---|
| Net profit after Tax | Taka | 18,382,058 | 17,171,380 | 9,606,042 | 8,317,334 |
| Weighted average number of shares outstanding as of June 30, 2018 | | 38,352,673 | 38,352,673 | 38,352,673 | 38,352,673 |
| Earnings Per share (EPS) | Taka | 0.48 | 0.45 | 0.25 | 0.13 |

**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 Half year ended on 30st June, 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.