




জনতা ইন্স্যুরেন্স কোম্পানী লিঃ

JANATA INSURANCE COMPANY LTD.

Statement of Financial Position (Un-audited) (BALANCE SHEET) As at March 31, 2019

Particulars	As of March 31, 2019 Taka	As of December. 31, 2018 Taka
FIXED ASSETS:		
Fixed Assets (Less Depreciation)	132,491,316	133,468,974
Long-term investment, loans and advances(BGTB, Share)	25,646,606	25,344,476
Long-term payment & deferred costs (Deferred Tax Assets)	-	-
Total long Term Assets	158,137,922	158,813,450
CURRENT ASSETS:		
Inventories (Insurance Stamp)	109,047	108,347
Debtors (including advances, deposits prepayments & receivables)	480,112,295	471,003,100
Cash & Bank balances (including FDR)	338,878,337	334,757,393
Total Current Assets	819,099,679	805,868,840
LESS: CURRENT LIABILITIES:		
Creditors & Accruals (including outstanding claims)	291,202,877	290,532,797
Total Current Liabilities	291,202,877	290,532,797
Net working capital	527,896,802	515,336,043
Net Assets	686,034,724	674,149,493
FINANCED BY:		
Long Term Liabilities	---	---
SHAREHOLDERS' EQUITY:		
Share capital	402,703,060	402,703,060
Share premium & revenue reserves	55,964,550	55,964,550
Reserve for exceptional losses	65,093,835	65,093,835
Retained earnings	61,606,774	51,925,274
Total Shareholders' Equity	585,368,219	575,686,719
Balance of Fund & Account (Reserve for Unexpired Risks)	91,560,773	89,869,662
Deposit Premium	9,105,732	8,593,112
	100,666,505	98,462,774
Total Long-Term Liabilities and Equity	686,034,724	674,149,493
The accompanying notes 1-12 form an integral part of this Financial Statements.		
Net Asset Value Per Share (NAVPS)	Taka	14.54 14.30


Chief Executive Officer
Saadat R. Khan, Cert CII (UK)
Chief Executive Officer
Janata Insurance Co. Ltd.


Director
Roxana Zaman
Director
Janata Insurance Co. Ltd.


Chairman
Belal Ahmed
Chairman
Janata Insurance Co. Ltd.



জনতা ইন্স্যুরেন্স কোম্পানী লিঃ

JANATA INSURANCE COMPANY LTD.


Statement of Comprehensive Income (Un-audited)

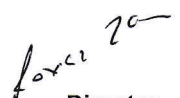
(INCOME STATEMENT)


For the First Quarter ended March 31, 2019

Particulars	January to March 31, 2019 Taka	January to March 31, 2018 Taka
A. INCOME:		
Gross Premium Income	91,793,070	91,331,233
Re-Insurance Premium	(31,426,718)	(31,056,455)
Net Premium	60,366,352	60,274,778
Re-Insurance Commission	6,732,346	6,325,392
Income from Investment & Other Income	5,523,768	5,917,673
Reserve for Unexpired Risks adjustments (quarterly)	(1,691,111)	(5,196,289)
	70,931,355	67,321,554
B. EXPENDITURE:		
Net Claim	20,175,445	18,644,042
Management Expenses	35,265,510	34,635,886
	55,440,955	53,279,928
C. PROFIT BEFORE TAX	15,490,400	14,041,626
D. PROVISION FOR TAXES	5,808,900	5,616,650
E. NET PROFIT AFTER TAX	9,681,500	8,424,976
Earning Per Share (EPS)	Taka 0.24	0.21

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


Chief Executive Officer
Saadat R. Khan, Cert CII (UK)
Chief Executive Officer
Janata Insurance Co. Ltd.


Director
Roxana Zaman
Director
Janata Insurance Co. Ltd.


Chairman
Belal Ahmed
Chairman
Janata Insurance Co. Ltd.



জনতা ইন্স্যুরেন্স কোম্পানী লিঃ

JANATA INSURANCE COMPANY LTD.

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the First Quarter ended March 31, 2019


Particulars	Share capital	Share premium	Reserve for exceptional losses	Retained earnings	Total Taka
Balance at January 01, 2019	402,703,060	55,964,550	65,093,835	51,925,274	575,686,719
Net profit for the period (after tax)	-	-	-	9,681,500	9,681,500
Balance at March 31, 2019	402,703,060	55,964,550	65,093,835	61,606,774	585,368,219

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

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


 Chief Executive Officer
 Saadat R. Khan, Cert CII (UK)
 Chief Executive Officer
 Janata Insurance Co. Ltd.


 Director
 Roxana Zaman
 Director
 Janata Insurance Co. Ltd.


 Chairman
 Belal Ahmed
 Chairman
 Janata Insurance Co. Ltd.



জনতা ইন্স্যুরেন্স কোম্পানী লিঃ


JANATA INSURANCE COMPANY LTD.

STATEMENT OF CASH FLOWS (Un-audited)

For the First Quarter ended March 31, 2019

Particulars	January to March 31, 2019 Taka	January to March 31, 2018 Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Collections from Premium and Other Income & Receipts	81,867,918	105,967,325
Payments for Management Expenses, Commission, Re-Insurance, Claims & others	(73,060,214)	(74,611,933)
Income Tax paid	(745,732)	(3,690,438)
Vat paid	(3,259,550)	(4,416,743)
Net Cash used in Operating Activities	4,802,422	23,248,211
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(379,348)	(58,905)
Investment in Share	(302,130)	-
Net Cash used in Investing Activities:	(681,478)	(58,905)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend paid	-	-
Net Cash Flows from Financing Activities:	-	-
Net Increase/(Decrease) in cash & cash equivalents for the first quarter	4,120,944	23,189,306
Opening Cash & Bank Balances	334,757,393	298,532,672
Closing Cash & Bank Balances	338,878,337	321,721,978
Net Operating Cash Flow Per Share (NOCFPS)	0.12	0.58

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


Chief Executive Officer
Saadat R. Khan, Cert CII (UK)
Chief Executive Officer
Janata Insurance Co. Ltd.


Director
Roxana Zaman
Director
Janata Insurance Co. Ltd.


Chairman
Belal Ahmed
Chairman
Janata Insurance Co. Ltd.



SOME SELECTED EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS:

FOR THE 1st QUARTER ENDED MARCH 31, 2019.

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, 2018.

6. Gross and Net premium earned:

During the 1st Quarter ended March 31, 2019, Company earned gross and net premium income Tk.91.79 and Tk.60.37 million as against Tk.91.33 and Tk.60.27 million respectively for the corresponding same period of the previous year.

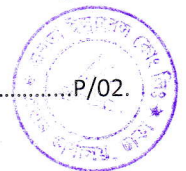
7. Total Management Expenses:

During the 1st Quarter ended March 31, 2019, Management Expenses (including Agency Commission) incurred for total Tk.35.27 million as against Tk. 34.64 million for the corresponding same period of the previous year.

8. Net Claim incurred:

During the 1st Quarter ended March 31, 2019, company incurred net claim of Tk.20.18 million as against Tk. 18.64 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, 2019. Weighted average number of shares outstanding as of March 31, 2019 was 40270306 shares. Earnings per Share Tk.0.24, this is made up as follows:

Particulars		1st January to 31 th March, 2019	1st January to 31 th March, 2018
Net profit after Tax	Taka	9,681,500	8,424,976
Number of shares outstanding as of March 31, 2019		40270306	40270306
Earnings Per share (EPS)	Taka	0.24	0.21

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, 2019 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.

