



জনতা ইন্স্যুরেন্স কোম্পানী লিঃ

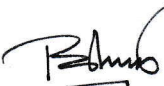
JANATA INSURANCE COMPANY LTD.

Statement of Financial Position (Un-audited) (BALANCE SHEET) As at March 31, 2020

Particulars	As of March. 31, 2020	As of December. 31, 2019
		Taka
FIXED ASSETS:		
Fixed Assets (Less Depreciation)	136,877,715	137,989,350
Long-term investment, loans and advances(BGTB, Share)	28,421,058	28,421,058
Long-term payment & deferred costs (Deferred Tax Assets)	-	-
Total long Term Assets	165,298,773	166,410,408
CURRENT ASSETS:		
Inventories (Insurance Stamp)	1,606,162	464,697
Debtors (including advances, deposits prepayments & receivables)	496,306,097	478,412,261
Cash & Bank balances (including FDR)	380,480,710	360,157,481
Total Current Assets	878,392,969	839,034,439
LESS: CURRENT LIABILITIES:		
Creditors & Accruals (including outstanding claims)	370,757,363	323,983,039
Total Current Liabilities	370,757,363	323,983,039
Net working capital	507,635,606	515,051,400
Net Assets	672,934,379	681,461,808
FINANCED BY:		
Long Term Liabilities	---	---
SHAREHOLDERS' EQUITY:		
Share capital	422,838,210	422,838,210
Share premium & revenue reserves	55,964,550	55,964,550
Reserve for exceptional losses	70,093,835	70,093,835
Retained earnings	65,259,743	52,280,453
Total Shareholders' Equity	614,156,338	601,177,048
Balance of Fund & Account (Reserve for Unexpired Risks)	19,393,745	70,847,504
Deposit Premium	39,384,296	9,437,256
	58,778,041	80,284,760
Total Long-Term Liabilities and Equity	672,934,379	681,461,808


The accompanying notes 1-13 form an integral part of this Financial Statements.

Net Asset Value Per Share (NAVPS) note-10 Taka 14.52 14.22






Chief Executive Officer (CC) Director Director Chairman




Chief Financial Officer Company Secretary (CC)



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JANATA INSURANCE COMPANY LTD.

Statement of Comprehensive Income (Un-audited)

(INCOME STATEMENT)

For the First Quarter ended March 31, 2020

Particulars	January to March 31,2020	January to March 31,2019
	Taka	Taka
A.INCOME:		
Gross Premium Income	91,935,827	91,793,070
Re-Insurance Premium	(43,451,465)	(31,426,718)
Net Premium	48,484,362	60,366,352
Re-Insurance Commission	8,862,847	6,732,346
Income from Investment & Other Income	3,520,500	5,523,768
Reserve for Unexpired Risks adjustments (quarterly)	33,741,883	(1,691,111)
	94,609,592	70,931,355
B.EXPENDITURE:		
Net Claim	28,153,877	20,175,445
Management Expenses	39,488,850	35,265,510
	67,642,727	55,440,955
C. PROFIT BEFORE TAX	26,966,865	15,490,400
D. PROVISION FOR TAXES	10,112,574	5,808,900
E. NET PROFIT AFTER TAX	16,854,291	9,681,500
Earning Per Share (EPS)	note-09	Taka
	0.40	0.24

The accompanying notes 1-13 form an integral part of this Financial Statements.

 Chief Executive Officer (CC)
  Director
  Director
  Chairman

 Chief Financial Officer
  Company Secretary (CC)



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JANATA INSURANCE COMPANY LTD.

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the First Quarter ended March 31, 2020

Particulars	Share capital	Share premium	Reserve for exceptional losses	Retained earnings	Total Taka
Balance at January 01, 2020	422,838,210	55,964,550	70,093,835	48,405,452	597,302,047
Net profit for the period (after tax)	-	-	-	16,854,291	16,854,291
Balance at March 31, 2020	422,838,210	55,964,550	70,093,835	65,259,743	614,156,338

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

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JANATA INSURANCE COMPANY LTD.


STATEMENT OF CASH FLOWS (Un-audited)

For the First Quarter ended March 31, 2020

Particulars	January to March 31, 2020 Taka	January to March 31, 2019 Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Collections from Premium and Other Income & Receipts	103,262,179	81,867,918
Payments for Management Expenses, Commission, Re-Insurance, Claims & others	(67,028,625)	(73,060,214)
Income Tax paid	(9,000,000)	(745,732)
Vat paid	(6,446,877)	(3,259,550)
Net Cash used in Operating Activities	20,786,677	4,802,422
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(463,448)	(379,348)
Investment in Share	-	(302,130)
Net Cash used in Investing Activities:	(463,448)	(681,478)
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	20,323,229	4,120,944
Opening Cash & Bank Balances	360,157,481	334,757,393
Closing Cash & Bank Balances	380,480,710	338,878,337
Net Operating Cash Flow Per Share (NOCFPS)	0.49	0.12

The accompanying notes 1-13 form an integral part of this Financial Statements.


Chief Executive Officer (CC)


Director


Director


Chairman


Chief Financial Officer


Company Secretary (CC)



SOME SELECTED EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS:

FOR THE 1st QUARTER ENDED MARCH 31, 2020.

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 March, 31, 2020.

6. Gross and Net premium earned:

During the 1st Quarter ended March 31, 2020, Company earned gross and net premium income Tk.91.93 and Tk.48.48 million as against Tk.91.79 and Tk.60.36 million respectively for the corresponding same period of the previous year.

7. Total Management Expenses:

During the 1st Quarter ended March 31, 2020, Management Expenses (including Agency Commission) incurred for total Tk.39.49 million as against Tk. 35.27 million for the corresponding same period of the previous year.

8. Net Claim incurred:

During the 1st Quarter ended March 31, 2020, company incurred net claim of Tk.28.15 million as against Tk. 20.18 million for the corresponding same period of the previous year.

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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, 2020. Weighted average number of shares outstanding as of March 31, 2020 was 42283821 shares. Earnings per Share Tk.0.40, this is made up as follows:

Particulars		Ist January to 31 th March, 2020	Ist January to 31 th March, 2019
Net profit after Tax	Taka	16,854,291	9,681,500
Number of shares outstanding as of March 31, 2020		42283821	40270306
Earnings Per share (EPS)	Taka	0.40	0.24

10. Net Asset Value Per Share (NAVPS):

Net Asset Value Per Share (NAVPS) has been calculated based on Share Holder Equity at the end of period March 31, 2020. Weighted average number of shares outstanding as of March 31, 2020 was 42283821 shares. Net Asset Value Per Share (NAVPS)Tk.14.22, this is made up as follows:

Particulars		Ist January to 31 th March, 2020	As of December 31 st , 2019
Share Holder's Equity At the end of Period	Taka	614,156,338	601,177,048
Number of shares outstanding as of March 31, 2020		422,838,21	422,838,21
Net Asset Value Per Share (NAVPS):	Taka	14.52	14.22

11. 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.

12. 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, 2020 as per Insurance Act.

13. 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.