



জনতা ইন্স্যুরেন্স কোম্পানী লিঃ

JANATA INSURANCE COMPANY LTD.

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

Particulars	As of June. 30, 2020	As of December. 31, 2019
		Taka
FIXED ASSETS:		
Fixed Assets (Less Depreciation)	135,353,173	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	163,774,231	166,410,408
CURRENT ASSETS:		
Inventories (Insurance Stamp)	212,777	464,697
Debtors (including advances, deposits prepayments & receivables)	495,070,948	478,412,261
Cash & Bank balances (including FDR)	421,901,780	360,157,481
Total Current Assets	917,185,505	839,034,439
LESS: CURRENT LIABILITIES:		
Creditors & Accruals (including outstanding claims)	404,914,998	323,983,039
Total Current Liabilities	404,914,998	323,983,039
Net working capital	512,270,507	515,051,400
Net Assets	676,044,738	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	72,593,835	70,093,835
Retained earnings	79,148,258	52,280,453
Total Shareholders' Equity	630,544,853	601,177,048
Balance of Fund & Account (Reserve for Unexpired Risks)	25,186,015	70,847,504
Deposit Premium	20,313,870	9,437,256
Total Long-Term Liabilities and Equity	676,044,738	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 14.91 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 half-year ended June 30, 2020

Particulars	Half year ended		Quarter ended	
	June 30, 2020	June 30, 2019	April to June 2020	April to June 2019
A. INCOME :	Taka	Taka	Taka	Taka
Gross Premium Income	150,443,151	165,961,399	58,507,324	74,168,329
Re-Insurance Premium	(87,478,111)	(65,258,900)	(44,026,646)	(33,832,182)
Net Premium	62,965,040	100,702,499	14,480,678	40,336,147
Re-Insurance Commission	17,850,176	13,822,663	8,987,329	7,090,317
Income from Investment & Other Income	7,041,000	11,072,085	3,520,500	5,548,317
Reserve for unexpired Risk adjustments (quarterly)	88,559,380	3,603,729	54,817,497	5,294,840
	176,415,596	129,200,976	81,806,004	58,269,621
B. EXPENDITURE :				
Net claims	73,929,986	30,054,907	45,776,109	9,879,462
Management Expenses	55,497,093	68,557,759	16,008,243	33,292,249
	129,427,079	98,612,666	61,784,352	43,171,711
C. PROFIT BEFORE TAX	46,988,517	30,588,310	20,021,652	15,097,910
D. PROVISION FOR TAXES	17,620,694	11,470,616	7,508,119	5,661,716
E. NET PROFIT AFTER TAX	29,367,823	19,117,694	12,513,532	9,436,194
Earning Per Share (EPS)	0.70	0.47	0.30	0.23

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 half-year ended June 30, 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	52,280,435	601,177,030
Reserved for exceptional loss			2,500,000	(2,500,000)	-
Net profit for the half year (after tax)	-	-	-	29,367,823	29,367,823
Balance at June 30, 2020	422,838,210	55,964,550	72,593,835	79,148,258	630,544,853

For the half-year ended June 30, 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 half year (after tax)	-	-	-	19,117,694	19,117,694
Balance at June 30, 2019	402,703,060	55,964,550	65,093,835	71,042,968	594,804,413

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JANATA INSURANCE COMPANY LTD.


STATEMENT OF CASH FLOWS (Un-audited) For the half-year ended June 30, 2020

Particulars	January to June 30, 2020	January to June 30, 2019
A. CASH FLOWS FROM OPERATING ACTIVITIES:		Taka
Collections from Premium and Other Income & Receipts	164,591,423	160,255,877
Interest, Dividend & Rent received	7,041,000	8,113,202
Payments for Management Expenses, Commission, Re-Insurance, Claims & others	(87,661,008)	(132,721,417)
Income Tax paid	(9,015,000)	(163,900)
VAT paid	(12,706,627)	(13,494,394)
Total Cash Flows from Operating Activities	62,249,788	21,989,368
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(505,489)	(7,555,259)
Advance against Equipment	-	(50,000)
Total Cash Flows from Investing Activities:	(505,489)	(7,605,259)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend paid	-	-
Total Cash Flows from Financing Activities:	-	-
NET CASH FLOWS FOR THE HALF-YEAR (A+B+C)	61,744,299	14,384,109
Opening Cash & Bank Balances	360,157,481	334,757,393
Closing Cash & Bank Balances	Taka 421,901,780	349,141,502
Net Operating Cash Flow Per Share (NOCFPS)	Taka 1.47	0.55

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 SECOND QUARTER (Q2) ENDED JUNE 30, 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:

2nd 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:

2nd 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 2nd quarter interim financial statements are consistent with those used in the Annual Financial Statements, prepared for the period ending June 30, 2020.

6. Gross and Net premium earned:

During the 2nd Quarter ended June, 2020, Company earned gross and net premium income Tk.150.44 and Tk.62.97 million as against Tk.165.96 and Tk.100.70 million respectively for the corresponding same period of the previous year.

7. Total Management Expenses:

During the 2nd Quarter ended June 30, 2020, Management Expenses (including Agency Commission) incurred for total Tk.55.50 million as against Tk. 68.56 million for the corresponding same period of the previous year.

8. Net Claim incurred:

During the 2nd Quarter ended June 30, 2020, company incurred net claim of Tk.73.93 million as against Tk. 30.05 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 June 30, 2020. Weighted average number of shares outstanding as of June 30, 2020 was 42283821 shares. Earnings per Share Tk.0.70, this is made up as follows:

Particulars	January to June, 2020	January to June, 2019
Net profit after Tax Taka	29,367,823	19,117,694
Weighted average number of shares outstanding as of June 30, 2020	42283821	40270306
Earnings Per share (EPS) Taka	0.70	0.47

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 June 30, 2020. Weighted average number of shares outstanding as of June 30, 2020 was 42283821 shares. Net Asset Value Per Share (NAVPS) Tk.14.91, this is made up as follows:

Particulars	As of June 30 th , 2020	As of December 31 st , 2019
Share Holder's Equity At the end of Period Taka	630,544,853	601,177,048
Number of shares outstanding as of June 30, 2020	422,838,21	422,838,21
Net Asset Value Per Share (NAVPS): Taka	14.91	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 2nd quarter ended on 30th June, 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.