



JANATA INSURANCE CO. LTD.

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

STATEMENT OF FINANCIAL POSITION (Un-audited)

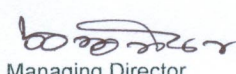
(BALANCE SHEET)

As at June 30, 2016

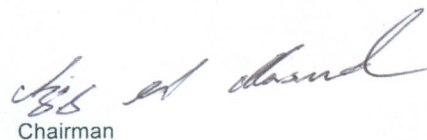
| Particulars | As of June 30, 2016 Taka | As of December 31, 2015 Taka |
|---|-----------------------------------|---------------------------------------|
| FIXED ASSETS: | | |
| Fixed Assets (Less Depreciation) | 147,204,702 | 148,726,057 |
| Long-term investment, loans and advances(BGTB, Share) | 25,248,647 | 25,268,586 |
| Long-term payment & deferred costs | - | - |
| Total long Term Assets | 172,453,349 | 173,994,643 |
| CURRENT ASSETS: | | |
| Inventories (Insurance Stamp) | 296,647 | 36,147 |
| Debtors (including advances, deposits prepayments & receivables) | 398,353,643 | 333,937,374 |
| Cash & Bank balances (including FDR) | 258,361,314 | 302,984,367 |
| Total Current Assets | 657,011,604 | 636,957,888 |
| LESS: CURRENT LIABILITIES: | | |
| Creditors & Accruals (including outstanding claims) | 214,926,882 | 227,244,975 |
| Total Current Liabilities | 214,926,882 | 227,244,975 |
| Net working capital | 442,084,722 | 409,712,913 |
| Net Assets | 614,538,071 | 583,707,556 |
| 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 | 61,093,835 | 61,093,835 |
| Retained earnings | 37,111,063 | 23,871,891 |
| Total Shareholders' Equity | 537,696,178 | 524,457,006 |
| Balance of Fund & Account | 63,209,607 | 56,168,948 |
| (Reserve for Unexpired Risks) | | |
| Deposit Premium | 13,632,286 | 3,081,602 |
| | 76,841,893 | 59,250,550 |
| Total Long-Term Liabilities and Equity | 614,538,071 | 583,707,556 |
| Net Assets Value Per Share (NAVPS) | 15.42 | 15.04 |

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


Chief Financial Officer
& Company Secretary


Managing Director
& CEO


Director


Chairman



JANATA INSURANCE CO. LTD.


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STATEMENT OF COMPREHENSIVE INCOME (Un-audited) (INCOME STATEMENT)

For the half-year/quarter ended June 30, 2016

| Particulars | Half year ended | | Quarter ended | |
|--|--------------------|--------------------|-----------------------|-----------------------|
| | June 30, 2016 | June 30, 2015 | April to June 2016 | April to June 2015 |
| | Taka | Taka | Taka | Taka |
| A. INCOME : | | | | |
| Gross Premium Income | 189,167,717 | 161,783,797 | 90,437,162 | 65,849,501 |
| Re-Insurance Premium | (101,432,599) | (63,934,284) | (67,639,802) | (27,919,923) |
| Net Premium | 87,735,118 | 97,849,513 | 22,797,360 | 37,929,578 |
| Re-Insurance Commission | 23,108,997 | 16,419,435 | 14,562,535 | 7,243,857 |
| Income from Investment & Other Income | 11,131,767 | 15,471,132 | 5,377,580 | 7,860,831 |
| Reserve for unexpired Risk adjustments (quarterly) | (7,040,659) | (7,701,721) | 4,904,519 | 492,128 |
| | 114,935,223 | 122,038,359 | 47,641,994 | 53,526,394 |
| B. EXPENDITURE : | | | | |
| Net claims | 16,844,689 | 24,494,608 | 3,418,117 | 9,753,134 |
| Management Expenses | 76,025,248 | 73,343,730 | 36,325,065 | 35,595,086 |
| | 92,869,937 | 97,838,338 | 39,743,182 | 45,348,220 |
| C. PROFIT BEFORE TAX | 22,065,286 | 24,200,021 | 7,898,812 | 8,178,174 |
| D. PROVISION FOR TAXES | 8,826,114 | 9,680,008 | (2,507,065) | 3,101,038 |
| E. NET PROFIT AFTER TAX | 13,239,172 | 14,520,013 | 5,391,747 | 5,077,136 |
| Earning Per Share (EPS) (Restated for 2015) | 0.35 | 0.38 | 0.14 | 0.13 |

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


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STATEMENT OF CHANGES IN EQUITY (Un-audited)

For the half-year ended June 30, 2016


| Particulars | Share capital | Share premium | Reserve for exceptional losses | Share value fluctuation Reserve | Retained earnings | Total Taka |
|--|---------------|---------------|--------------------------------|---------------------------------|-------------------|-------------|
| Balance at January 01, 2016 | 383,526,730 | 55,964,550 | 61,093,835 | - | 23,871,891 | 524,457,006 |
| Net profit for the half year (after tax) | - | - | - | - | 13,239,172 | 13,239,172 |
| Balance at June 30, 2016 | 383,526,730 | 55,964,550 | 61,093,835 | - | 37,111,063 | 537,696,178 |

STATEMENT OF CHANGES IN EQUITY (Unaudited)

For the half-year ended June 30, 2015

| Particulars | Share capital | Share premium | Reserve for exceptional losses | Share value fluctuation Reserve | Retained earnings | Total Taka |
|--|---------------|---------------|--------------------------------|---------------------------------|-------------------|-------------|
| Balance at January 01, 2015 | 348,660,670 | 90,830,610 | 61,093,835 | - | 3,979,020 | 504,564,135 |
| Net profit for the half year (after tax) | - | - | - | - | 14,520,013 | 14,520,013 |
| Balance at June 30, 2015 | 348,660,670 | 90,830,610 | 61,093,835 | - | 18,499,033 | 519,084,148 |

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STATEMENT OF CASH FLOWS (Un-audited) For the half-year ended June 30, 2016

| Particulars | January to June 30, 2016 Taka | January to June 30, 2015 Taka |
|--|--|--|
| A. CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Collections from Premium and Other Income & Receipts | 179,666,294 | 164,633,255 |
| Interest, Dividend & Rent received | 5,754,750 | 12,120,053 |
| Payments for Management Expenses, Commission, Re-Insurance, Claims & other | (199,917,185) | (148,281,804) |
| Income Tax paid | (8,955,408) | (6,909,945) |
| VAT paid | (19,347,597) | (14,326,557) |
| Total Cash Flows from Operating Activities | (42,799,146) | 7,235,002 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Acquisition of Fixed Assets | (1,823,907) | (8,334,500) |
| Disposal of Fixed Assets | - | 238,009 |
| Advance against Decoration | - | - |
| Total Cash Flows from Investing Activities: | (1,823,907) | (8,096,491) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Dividend paid | - | - |
| Total Cash Flows from Financing Activities: | - | - |
| NET CASH FLOWS FOR THE HALF-YEAR (A+B+C) | (44,623,053) | (861,489) |
| Opening Cash & Bank Balances | 302,984,367 | 318,323,598 |
| Closing Cash & Bank Balances | Taka 258,361,314 | 317,462,109 |
| Net Operating Cash Flow Per Share (NOCFPS) | Taka (1.12) | 0.19 |

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


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SOME SELECTED EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED JUNE 30, 2016.

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 preparation:

Half year Financial Statements ended June 30, 2016 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.

3. Gross and Net premium earned:

During the half year ended June 30, 2016, Company earned gross and net premium income Tk.189.17 million and Tk.87.74 million as against Tk.161.78 million and Tk.97.85 million respectively for the corresponding same period of the previous year.

4. Total Management Expenses:

During the half year ended June 30, 2016, Management Expenses (including Agency Commission) incurred for total Tk.76.03 million as against Tk.73.34 million for the corresponding same period of the previous year.

5. Net Claim incurred:

During the half year ended June 30, 2016, company incurred net claim of Tk.16.84 million as against Tk.24.49 million for the corresponding same period of the previous year.

6. Earnings Per share (EPS):

Earnings per share has been calculated based on weighted average number of shares outstanding for the period ended June 30, 2016. Weighted average number of shares outstanding as of June 30, 2016 was 3,83,52,673 shares. As no bonus share (Stock Dividend) for the year 2015 was declared to the shareholders. Earnings per share for the preceding half year of 2015 has also been calculated based on 3,83,52,673 shares. Earnings per Share Tk.0.35, this is made up as follows:

| Particulars | | 1 st January to 30 th June, 2016 | 1 st January to 30 th June, 2015 |
|---|------|--|--|
| Net profit after Tax | Taka | 13,239,172 | 14,520,013 |
| Weighted average number of shares outstanding as of June 30, 2016 | | 38,352,673 | 38,352,673 |
| Earnings per Share (EPS) (Restated for 2015) | Taka | 0.35 | 0.38 |

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JANATA INSURANCE CO. LTD.

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7. 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 n of the IDRA.

8. 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 30th June, 2016 as per Insurance Act.

9. Other Provision:

Applicable provisions on account of fluctuation of share value (Investment in share) has been recognized and accounted for and also for propionate provision for bad debts against sundry debtors (suspense account) and arrear provision of gratuity have been made as per earlier decision of the board of directors of the company.