



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) Deposit Premium	81,319,396 6,954,501 88,273,897	75,686,891 7,695,834 83,382,725
Total Long-Term Liabilities and Equity	639,560,255	616,287,026
Net Assets Value Per Share (NAVPS)	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
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STATEMENT OF COMPREHENSIVE INCOME (Un-audited) (INCOME STATEMENT)

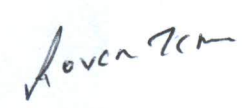
For the half-year/quarter ended June 30, 2018


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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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 & other	(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	305,834,703	260,698,073
	Taka	
Net Operating Cash Flow Per Share (NOCFPS)	Taka 0.20	(0.40)

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STATEMENT OF CHANGES IN EQUITY (Un-audited) For the half-year ended June 30, 2018

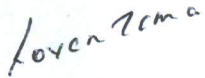
Particulars	Share capital	Share premium	Reserve for exceptional losses	Retained earnings	Total Taka
Balance at January 01, 2018	383,526,730	55,964,550	62,093,835	31,319,185	532,904,300
Net profit for the half year (after tax)	-	-	-	18,382,058	18,382,058
Balance at June 30, 2018	383,526,730	55,964,550	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.

Contd. P/02.





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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.

