



# Sena Kalyan Insurance Company Limited

## UN-AUDITED THIRD QUARTER FINANCIAL STATEMENTS 2021

Dear Shareholder(s),

We are pleased to present the unaudited third quarter (Q3) Financial Statements of Sena Kalyan Insurance Company Limited for the quarter ended on September 30, 2021 as per Bangladesh Securities and Exchange Commission (BSEC) Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated 27 September, 2009. Accordingly these Financial Statements have already been sent to the Bangladesh Securities and Exchange Commission and Stock Exchange.

### Balance Sheet (Statement of Financial Position)

As at 30 September, 2021

Capital and Liabilities	Notes	Amount in Taka	
		30 September, 2021	30 December, 2020
<b>Authorised Capital</b>			
100,000,000 Ordinary shares of Tk.10/- each		1,000,000,000	1,000,000,000
<b>Issued, Subscribed and Paid-up Capital</b>		<b>240,000,000</b>	<b>240,000,000</b>
24,000,000 Ordinary share of Tk. 10 fully paid up	3.00	240,000,000	240,000,000
<b>Reserve or Contingency Accounts</b>		<b>327,401,783</b>	<b>266,203,422</b>
Reserve for Exceptional Losses	4.00	241,887,728	197,792,882
Investment Fluctuation Fund	4.02	2,765,012	408,894
Profit and Loss Appropriation Account	4.03	82,749,042	68,001,646
<b>Total shareholders equity</b>		<b>567,401,783</b>	<b>506,203,422</b>
<b>Balance of Funds and Accounts</b>	5.00	<b>31,370,743</b>	<b>175,201,461</b>
Fire insurance business		5,901,163	22,189,660
Marine insurance business		10,326,503	31,863,664
Motor insurance business		3,014,562	21,173,428
Miscellaneous insurance business		12,128,514	99,974,709
Premium Deposits	6.00	182,117,686	31,531,973
<b>Liabilities and Provisions</b>		<b>319,945,819</b>	<b>265,355,282</b>
Estimated liabilities in respect of outstanding claims	7.00	142,713,598	121,385,581
Amounts due to other persons or bodies carrying on	8.00	35,516,006	18,366,339
Provision for Income tax	9.00	86,422,123	63,550,084
Deferred Tax Liability	9.02	1,158,985	1,008,328
Lease Liability	9.04	21,057,835	21,057,835
Provision for WPPF		-	5,711,282
Sundry Creditors	10.00	33,077,272	34,275,835
<b>Total liabilities</b>		<b>533,434,248</b>	<b>472,088,716</b>
<b>Total Shareholders Equity and Liabilities</b>		<b>1,100,836,031</b>	<b>978,292,139</b>
<b>Assets and Properties</b>			
<b>Non-Current Assets</b>		<b>114,068,666</b>	<b>115,522,109</b>
Property, Plant and Equipment	11.00	33,912,336	22,316,641
Investment in BGTB	12.01	51,217,510	64,266,647
Right of Use (RoU) Assets	12.02	21,233,585	21,233,585
Deferred Tax Assets	12.03	7,705,236	7,705,236
<b>Current Assets</b>		<b>101,867,728</b>	<b>69,273,070</b>
Investment in Shares	12.04	24,642,785	-
Accrued Interest	13.00	22,589,251	19,249,869
Amount due from other persons or bodies carrying on	14.00	-	-
Sundry Debtors	15.00	54,295,988	49,690,624
Stationary and forms in hand		195,943	206,358
Stamps in hand		143,761	126,219
<b>Cash and Cash Equivalents</b>		<b>884,899,637</b>	<b>793,496,960</b>
Fixed Deposits: (FDR's)	16.01	820,813,739	711,640,471
SND Accounts	16.02	30,903,737	66,989,559
Current Accounts	16.02	30,773,322	14,844,176
Cash in hand	16.03	177,623	20,252
Brokerage Balance		2,231,215	2,502
<b>Total Assets and Properties</b>		<b>1,100,836,031</b>	<b>978,292,139</b>
<b>Net Asset Value (NAV) Per Share</b>	21.00	<b>23.64</b>	<b>21.09</b>

### Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income)

For the Third Quarter ended 30 September, 2021

Particulars	Notes	Amount in Taka	
		January-September 2021	July -September 2021
<b>Profit / (loss) Transferred from</b>		<b>76,207,248</b>	<b>9,833,340</b>
Fire Insurance Revenue Account		461,125	(13,099,808)
Marine Insurance Revenue Account		20,558,715	2,436,680
Motor Insurance Revenue Account		16,197,357	5,204,069
Misc. Insurance Revenue Account		38,990,051	15,292,399
<b>Interest, Dividend and Rents</b>			
Interest received and Dividend Income	17.0	34,237,305	12,311,369
Other Income	18.0	2,962,378	1,688,418
<b>Total</b>		<b>113,406,931</b>	<b>23,833,128</b>
<b>Expenses of management</b> (Not applicable to any particular fund or account)			
Advertisement and Publicity		31,144	19,166
Directors fees		140,556	42,778
Donation, Levy and Subscription		421,000	6,000
Audit fees		234,444	-
Legal, Professional and Rating Fees		119,444	119,444
Registration and Renewal Fees		128,704	114,350
IPO Expenses		3,377,226	3,377,226
Depreciation		3,089,473	1,231,387
		<b>7,541,991</b>	<b>4,910,351</b>
<b>Profit Before Tax &amp; WPPF</b>		<b>105,864,940</b>	<b>18,922,778</b>
Provision for WPPF		-	-
<b>Profit Before Tax</b>		<b>105,864,940</b>	<b>18,922,778</b>
		<b>23,022,697</b>	<b>2,148,556</b>
Income Tax Expenses	9.01	22,872,040	2,094,860
Deferred Tax (Income)/Expense	9.03	150,658	53,696
<b>Balance for the year carried to profit and loss appropriation account</b>		<b>82,842,243</b>	<b>16,774,221</b>
<b>Total</b>		<b>113,406,931</b>	<b>23,833,128</b>
<b>Other Comprehensive Income</b>			
Gain/(loss) from Fair Value	4.02	1,291,734	2,765,012
<b>Earning Per Share (EPS)</b>		<b>3.45</b>	<b>0.70</b>

### Statement of Cash Flows

For the Third Quarter ended 30 September, 2021

PARTICULARS	Amounts in Taka	
	January-September 2021	July-September 2021
<b>Cash flows from operating activities</b>		
Collection from premium & Sundry Income	496,644,765	187,342,960
Payment for management expenses, Re-insurance & Claims	(358,858,794)	(119,818,204)
Income tax paid	(3,578,398)	(1,420,403)
<b>Net cash flows from operating activities</b>	<b>134,207,573</b>	<b>66,104,352</b>
<b>Cash flows from investing activities</b>		
Acquisition of fixed assets	(15,089,886)	(4,296,019)
Sales of Fixed Assets	1,300,000	-
Investment made in share & Treasury bond	(9,237,530)	(1,827,758)
<b>Net cash used in investing activities</b>	<b>(23,027,416)</b>	<b>(6,123,777)</b>
<b>Cash flows from financing activities</b>		
Cash dividend paid	(19,777,481)	(19,777,481)
Loan from Sena Kalyan Sangstha	-	-
<b>Total cash flows from financing activities</b>	<b>(19,777,481)</b>	<b>(19,777,481)</b>
<b>Net increase in cash &amp; Cash equivalents during the year</b>	<b>91,402,677</b>	<b>40,203,094</b>
Opening cash & Cash equivalents at beginning of the year	793,496,960	844,696,542
<b>Closing cash &amp; Cash equivalents at end of the year</b>	<b>884,899,636</b>	<b>884,899,636</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>5.59</b>	<b>2.75</b>

### Statement of Changes in Equity

As at 30 September, 2021

Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Fund	Retained Earnings	Total
<b>As at 1 July, 2021</b>	<b>240,000,000</b>	<b>229,884,363</b>	<b>(265,904)</b>	<b>101,978,187</b>	<b>571,596,646</b>
Net Profit after tax for the year	-	-	-	16,774,221	16,774,221
Reserve for Exceptional losses	-	12,003,366	-	(12,003,366)	-
Cash Dividend paid	-	-	-	(24,000,000)	(24,000,000)
Fluctuation Fund Adjustment	-	-	3,030,916	-	3,030,916
<b>As at 30 September, 2021</b>	<b>240,000,000</b>	<b>241,887,728</b>	<b>2,765,012</b>	<b>70,745,677</b>	<b>567,401,783</b>

### Some Selected Explanatory Notes in the preparation of interim financial statements (IAS 34, Para 16)

Same policies and practices pertain to the users-focus area of significant have been adopted in the interim un-audited financial statements in the same manner as those are applied in the preparation of annual audited financial statements of our Company. Namely:

#### Accounting Policy

Accounting policies adopted for interim financial reports are the same as adopted for most recent audited accounts (that is financial statements 2020). Provision for Income Tax is considered at the end of the year.

#### Seasonality of interim operation

The company's business is not heavily seasonal.

#### Unusual and Extra Ordinary items

There were no Extra Ordinary items, the nature and amount of which can affect the assets, liabilities, net income or cash flows because of their nature, size or incidents.

#### Changes in estimates

There were no significant amounts of changes in estimates reported in the prior financial year which have material effects in the current interim report.

#### Dividend Paid

The company did not pay any dividend to its shareholders for the interim period.

#### Event after the reporting period

There were no material events subsequent to the end of the interim period that have not been reflected in the interim financial statements except the event has been mentioned above under "Dividend Paid".

#### Impact of major events, activities and circumstances

There were no changes in the composition of the enterprise during the interim period.

#### Material changes in Contingent Liabilities

There were no material changes in contingent liabilities of the company since the last annual Balance Sheet date.

sd/-  
Company Secretary

sd/-  
Chief Financial Officer

sd/-  
Chief Executive Officer

sd/-  
Director

sd/-  
Director

sd/-  
Chairman