



# Sena Kalyan Insurance Company Limited

## UN-AUDITED FIRST QUARTER FINANCIAL STATEMENTS 2023

Dear Shareholder(s),

We are pleased to present the un-audited first quarter Financial Statements of Sena Kalyan Insurance Company Limited for the quarter ended on 31 March, 2023 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 Exchanges.

Un-Audited Balance Sheet (Statement of Financial Position)			
As at 31 March, 2023			
Capital and Liabilities	Notes	Amount in Taka	
		31 March, 2023	31 December, 2022
<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>400,000,000</b>	<b>400,000,000</b>
24,000,000 Ordinary share of Tk. 10 fully paid up	3.0	400,000,000	400,000,000
<b>Reserve or Contingency Accounts</b>		<b>433,954,733</b>	<b>406,672,565</b>
Reserve for Exceptional Losses	4.0	367,904,854	355,872,215
Investment Fluctuation Fund	5.0	(7,110,912)	(7,603,013)
Profit and Loss Appropriation Account	6.0	73,160,791	58,403,363
<b>Total shareholders equity</b>		<b>833,954,733</b>	<b>806,672,565</b>
<b>Balance of Funds and Accounts</b>	7.0	<b>51,365,547</b>	<b>158,381,271</b>
Fire insurance business		37,170,622	40,036,138
Marine insurance business		6,391,355	69,849,228
Motor insurance business		1,246,653	6,178,490
Miscellaneous insurance business		6,556,917	42,317,416
Premium Deposits	8.0	242,751,145	113,681,296
<b>Liabilities and Provisions</b>		<b>456,676,855</b>	<b>404,973,403</b>
Estimated liabilities in respect of outstanding claims	9.0	223,832,597	183,122,508
Amounts due to other persons or bodies carrying on	10.0	83,822,488	71,997,413
Provision for Income tax	11.0	96,987,314	89,454,375
Deferred Tax Liability	12.0	3,181,133	3,284,288
Lease Liability	13.0	3,952,285	3,952,285
Unclaimed Dividend Account	14.0	574,998	574,998
Provision for WPPF	15.0	1,710,993	6,487,556
Sundry Creditors	16.0	42,615,048	46,099,979
<b>Total liabilities</b>		<b>750,793,547</b>	<b>677,035,970</b>
<b>Total Shareholders Equity and Liabilities</b>		<b>1,584,748,281</b>	<b>1,483,708,535</b>
<b>Assets and Properties</b>			
<b>Non-Current Assets</b>		<b>275,519,872</b>	<b>277,402,088</b>
Property, Plant and Equipment	17.0	174,696,359	175,635,979
Investment in BGTE	18.0	86,197,898	87,140,494
Right of Use (RoU) Assets	19.0	3,991,385	3,991,385
Deferred Tax Assets	20.0	10,634,230	10,634,230
<b>Current Assets</b>		<b>179,143,273</b>	<b>172,353,173</b>
Investment in Shares	21.0	59,414,382	59,431,602
Accrued Interest	22.0	29,681,638	25,163,765
Amount due from other persons or bodies carrying on	23.0	828,315	828,315
Sundry Debtors	24.0	88,543,552	86,307,221
Stationary and forms in hand		358,900	356,420
Stamps in hand		316,487	265,850
<b>Cash and Cash Equivalents</b>	25.0	<b>1,130,085,136</b>	<b>1,033,953,274</b>
Fixed Deposits: (FDR's)		1,097,879,866	1,084,866,866
SND Accounts		14,222,398	48,189,764
Current Accounts		15,579,935	(100,891,264)
Cash in hand		97,444	55,788
Brokerage Balance		2,305,493	1,732,120
<b>Total Assets and Properties</b>		<b>1,584,748,281</b>	<b>1,483,708,535</b>
<b>Net Asset Value (NAV) Per Share</b>	30.0	<b>20.85</b>	<b>20.17</b>

Un-Audited Profit and Loss Account				
For the First Quarter ended 31 March, 2023				
Particulars	Notes	Amount in Taka		
		January - March 2023	January - March 2022	
<b>Profit / (loss) Transferred from</b>		<b>20,102,014</b>	<b>34,250,603</b>	
Fire Insurance Revenue Account		9,842,995	8,878,282	
Marine Insurance Revenue Account		17,928,234	17,924,768	
Motor Insurance Revenue Account		2,950,420	3,614,473	
Misc. Insurance Revenue Account		(10,619,636)	3,833,079	
<b>Interest, Dividend and Rents</b>				
Interest received and Dividend Income	26.0	19,196,549	14,021,515	
Other Income	27.0	1,769,381	1,081,827	
<b>Total</b>		<b>41,067,943</b>	<b>49,353,945</b>	
<b>Expenses of management</b> (Not applicable to any particular fund or account)				
Advertisement and Publicity		251,110	168,246	
Directors fees		59,890	-	
Donation, Levy and Subscription		665,000	570,000	
Audit fees		94,445	-	
Legal, Professional and Rating Fees		-	-	
Registration and Renewal Fees		553,582	400,000	
Depreciation		3,513,073	1,383,560	
		<b>5,137,100</b>	<b>2,521,806</b>	
<b>Profit Before Tax &amp; WPPF</b>		<b>35,930,843</b>	<b>46,832,138</b>	
Provision for WPPF		1,710,993	-	
<b>Profit Before Tax</b>		<b>34,219,851</b>	<b>46,832,138</b>	
		<b>7,429,783</b>	<b>9,030,857</b>	
Income Tax Expenses	11.01	7,532,938	9,033,167	
Deferred Tax (Income)/Expense	12.01	(103,155)	(2,311)	
<b>Balance for the year carried to profit and loss appropriation account</b>		<b>26,790,067</b>	<b>37,801,282</b>	
<b>Total</b>		<b>41,067,943</b>	<b>49,353,945</b>	
<b>Other Comprehensive Income</b>				
Gain/(loss) from Fair Value	5.01	492,101	(5,076,694)	
<b>Earnings Per Share (EPS)</b>		<b>0.67</b>	<b>0.95</b>	

Un-Audited Statement of Cash Flows			
For the First Quarter ended 31 March, 2023			
PARTICULARS	Amounts in Taka		
	January - March 2023	January - March 2022	
<b>Cash flows from operating activities</b>			
Collection from premium & Sundry Income	354,644,882	242,138,789	
Payment for management expenses, Re-insurance & Claims	(254,112,893)	(151,744,088)	
Income tax paid	(3,278,591)	(1,183,173)	
<b>Net cash flows from operating activities</b>	<b>97,253,397</b>	<b>89,211,528</b>	
<b>Cash flows from investing activities</b>			
Acquisition of fixed assets	(2,573,453)	(1,498,223)	
Sales of Fixed Assets	-	-	
Investment made in share & Treasury bond	1,451,917	(43,459,532)	
<b>Net cash used in investing activities</b>	<b>(1,121,536)</b>	<b>(44,957,755)</b>	
<b>Cash flows from financing activities</b>			
Cash dividend paid	-	-	
Loan from Sena Kalyan Sangstha	-	31,446	
<b>Total cash flows from financing activities</b>	<b>-</b>	<b>31,446</b>	
<b>Net increase in cash &amp; Cash equivalents during the year</b>	<b>96,131,862</b>	<b>44,285,220</b>	
Opening cash & Cash equivalents at beginning of the year	1,033,953,274	1,128,915,663	
<b>Closing cash &amp; Cash equivalents at end of the year</b>	<b>1,130,085,136</b>	<b>1,173,200,883</b>	
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>2.43</b>	<b>2.23</b>	

Un-Audited Statement of Changes in Equity					
For the First Quarter ended 31 March, 2023					
Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Fund	Retained Earnings	Total
Balance As at 1 January, 2023	400,000,000	355,872,215	(7,603,013)	58,403,363	806,672,565
Net Profit after tax for the year	-	-	-	26,790,067	26,790,067
Reserve for Exceptional losses	-	12,032,639	-	(12,032,639)	-
Cash Dividend paid	-	-	-	-	-
Fluctuation Fund Adjustment	-	-	492,101	-	492,101
<b>Balance As at 31 March, 2023</b>	<b>400,000,000</b>	<b>367,904,854</b>	<b>(7,110,912)</b>	<b>73,160,791</b>	<b>833,954,733</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 2022). 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