

**UN-AUDITED FIRST QUARTER FINANCIAL STATEMENTS**  
**OF**  
**SENA KALYAN INSURANCE COMPANY LIMITED**  
For the period ended 31 March, 2024

**Sena Kalyan Insurance Company Limited**  
**Un-Audited Balance Sheet (Statement of Financial Position)**  
As at 31 March, 2024

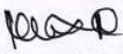
Capital and Liabilities	Notes	Amount in Taka	
		31 March, 2024	31 December, 2023
<b>Authorised Capital</b>			
100,000,000 Ordinary shares of Tk.10/- each		1,000,000,000	1,000,000,000
<b>Issued, Subscribed and Paid-up Capital</b>		<b>400,000,000</b>	<b>400,000,000</b>
40,000,000 Ordinary share of Tk. 10/- each fully paid up	3.00	400,000,000	400,000,000
<b>Reserve or Contingency Accounts</b>		<b>525,095,235</b>	<b>497,055,380</b>
Reserve for Exceptional Losses	4.00	474,224,144	455,826,937
Investment Fluctuation Fund	5.00	(15,579,699)	(7,002,347)
Profit and Loss Appropriation Account	6.00	66,450,790	48,230,790
<b>Total shareholders equity</b>		<b>925,095,235</b>	<b>897,055,380</b>
<b>Balance of Funds and Accounts</b>	7.00	<b>36,297,116</b>	<b>232,122,613</b>
Fire insurance business		20,234,415	59,828,469
Marine insurance business		7,940,917	55,197,028
Motor insurance business		679,295	4,665,097
Miscellaneous insurance business		7,442,488	112,432,018
Premium Deposits	8.00	241,765,645	45,672,085
<b>Liabilities and Provisions</b>		<b>438,510,043</b>	<b>425,689,198</b>
Estimated liabilities in respect of outstanding claims whether due or intimated	9.00	266,881,751	231,624,156
Amounts due to other persons or bodies carrying on insurance business	10.00	94,772,295	105,384,730
Provision for Income tax	11.00	9,791,137	16,102,870
Deferred Tax Liability	12.02	2,265,483	2,499,282
Lease Liability	13.00	9,758,926	9,758,926
Unclaimed Dividend Account	14.00	998,713	1,001,052
Provision for WPPF	15.00	9,808,920	7,510,829
Sundry Creditors	16.00	44,232,817	51,807,354
<b>Total liabilities</b>		<b>716,572,804</b>	<b>703,483,896</b>
<b>Total Shareholders Equity and Liabilities</b>		<b>1,641,668,039</b>	<b>1,600,539,276</b>

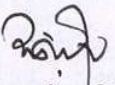
**Sena Kalyan Insurance Company Limited**  
**Un-Audited Balance Sheet (Statement of Financial Position)**  
As at 31 March, 2024

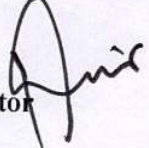
Assets and Properties	Notes	Amount in Taka	
		31 March, 2024	31 December, 2023
<b>Non-Current Assets</b>		<b>276,726,056</b>	<b>279,896,994</b>
Property, Plant and Equipment	17.00	171,244,407	173,526,857
Investment	18.00	83,314,966	84,203,453
Right of Use (RoU) Assets	19.00	9,770,426	9,770,426
Deferred Tax Assets	20.00	12,396,257	12,396,257
<b>Current Assets</b>		<b>102,082,103</b>	<b>108,835,345</b>
Investment in Shares	21.00	55,642,509	59,521,396
Accrued Interest	22.00	38,174,776	28,701,635
Amount due from other persons or bodies carrying on insurance business	23.00	828,315	828,315
Sundry Debtors (Including advances, deposits and prepayments)	24.00	5,440,073	17,712,901
Stationary and forms in hand		105,850	185,150
Stamps in hand		1,890,580	1,885,947
<b>Cash and Cash Equivalents</b>	25.00	<b>1,262,859,880</b>	<b>1,211,806,937</b>
Fixed Deposits: (FDR's)		1,208,365,389	1,143,297,189
SND Accounts		46,567,713	59,288,930
Current Accounts		7,397,835	6,712,782
Cash in hand		519,922	203,725
Brokerage Balance		9,022	2,304,312
<b>Total Assets and Properties</b>		<b>1,641,668,039</b>	<b>1,600,539,276</b>
<b>Net Asset Value per share (NAV)</b>	30.01	<b>23.13</b>	<b>22.43</b>

The accompanying notes form an integral part of these financial statements.

  
Company Secretary

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Signed as per our annexed report of even date.

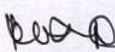
Dhaka, 09 May, 2024

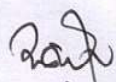
**Sena Kalyan Insurance Company Limited**  
**Un-Audited Profit and Loss Account**  
(Statement of Profit or Loss and other Comprehensive Income)  
For the period ended 31 March, 2024

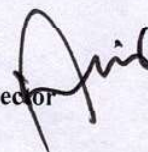
Particulars	Notes	Amounts in Taka	
		January to March 2024	January to March 2023
<b>Profit / (loss) Transferred from</b>		<b>25,660,043</b>	<b>20,102,014</b>
Fire Insurance Revenue Account		10,807,734	9,842,995
Marine Insurance Revenue Account		22,362,134	17,928,234
Motor Insurance Revenue Account		226,032	2,950,420
Misc. Insurance Revenue Account		(7,735,857)	(10,619,636)
<b>Interest, Dividend and Rents</b> (Not applicable to any fund or account)		<b>28,581,320</b>	<b>20,965,930</b>
Interest received and Dividend Income	26.00	24,830,077	19,196,549
Sundry Income	27.00	3,751,243	1,769,381
<b>Total</b>		<b>54,241,363</b>	<b>41,067,943</b>
<b>Expenses of management</b> (Not applicable to any particular fund or account)			
Advertisement and Publicity		240,263	251,110
Directors fees		96,556	59,890
Donation, Levy and Subscription		450,000	665,000
Audit fees		287,500	94,445
Legal, Professional and Rating Fees		486,129	
Registration and Renewal Fees		1,074,024	553,582
Holding Tax		-	-
Depreciation		3,346,980	3,513,073
		<b>5,981,451</b>	<b>5,137,100</b>
<b>Profit Before Tax &amp; WPPF</b>		<b>48,259,911</b>	<b>35,930,843</b>
Provision for WPPF		2,298,091	1,710,993
<b>Profit Before Tax</b>		<b>45,961,820</b>	<b>34,219,851</b>
		<b>9,344,614</b>	<b>7,429,783</b>
Income Tax Expenses	11.01	9,578,412	7,532,938
Deferred Tax (Income)/Expense	12.03	(233,798)	(103,155)
<b>Balance for the year carried to profit and loss appropriation account</b>		<b>36,617,207</b>	<b>26,790,067</b>
<b>Total</b>		<b>54,241,363</b>	<b>41,067,943</b>
<b>Other Comprehensive Income</b>			
Gain/(loss) from Fair Value Changes of Investment in Shares	5.01	(8,577,351)	492,101

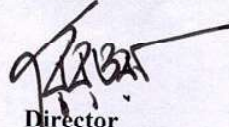
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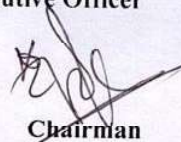
  
Company Secretary

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Signed as per our annexed report of even date.

Dhaka, 09 May, 2024


**Sena Kalyan Insurance Company Limited**  
**Un-Audited Profit and Loss Appropriation Account**

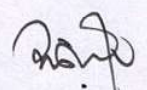
For the period ended 31 March, 2024

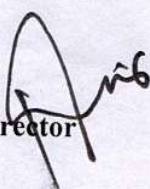
Particulars	Notes	Amounts in Taka	
		January to March 2024	January to March 2023
Balance Brought Forward from previous year		73,160,791	58,403,363
Balance transferred from profit and loss account		36,617,207	26,790,067
<b>Total</b>		<b>109,777,998</b>	<b>85,193,430</b>
Reserve for Exceptional losses	4.01	18,397,206	12,032,639
Dividend paid		-	-
<b>Balance transferred to balance sheet</b>		<b>91,380,792</b>	<b>73,160,791</b>
<b>Total</b>		<b>109,777,998</b>	<b>85,193,430</b>
<b>Earnings Per Share (EPS)</b>	31.00	<b>0.92</b>	<b>0.67</b>


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**Company Secretary**

  
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**Chief Executive Officer**

  
**Director**

  
**Director**

  
**Chairman**

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Dhaka, 09 May, 2024

## Sena Kalyan Insurance Company Limited

### Un-Audited Statement of Changes in Equity

For the period ended 31 March, 2024

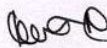
Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Fund	Retained Earnings	Total
<b>Balance As at 1 January, 2024</b>	<b>400,000,000</b>	<b>455,826,937</b>	<b>(7,002,347)</b>	<b>48,230,790</b>	<b>897,055,380</b>
Net Profit after tax for the year	-	-	-	36,617,207	36,617,207
Reserve for Exceptional losses	-	18,397,206	-	(18,397,206)	-
Cash Dividend paid	-	-	-	-	-
Fluctuation Fund Adjustment	-	-	(8,577,351)	-	(8,577,351)
<b>Balance As at 31 March, 2024</b>	<b>400,000,000</b>	<b>474,224,143</b>	<b>(15,579,698)</b>	<b>66,450,790</b>	<b>925,095,235</b>

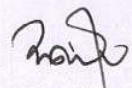
For the period ended 31 March, 2023

Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Fund	Retained Earnings	Total
<b>Balance As at 1 January, 2023</b>	<b>400,000,000</b>	<b>355,872,215</b>	<b>(7,603,013)</b>	<b>58,403,363</b>	<b>806,672,565</b>
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>

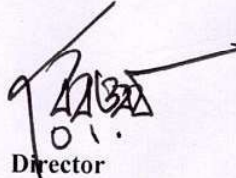
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Dhaka, 09 May, 2024


## Sena Kalyan Insurance Company Limited

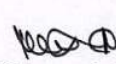
### Un-Audited Statement of Cash Flows

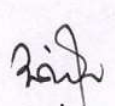
For the period ended 31 March, 2024

Particulars	Notes	Amounts in Taka	
		January to March 2024	January to March 2023
<b>Cash flows from operating activities</b>			
Collection from premium & Sundry Income		235,719,941	354,644,882
Payment for management expenses, Re-insurance & Claims		(176,838,009)	(254,112,893)
Income tax paid		(2,954,483)	(3,278,591)
<b>Net cash flows from operating activities</b>		<b>55,927,449</b>	<b>97,253,397</b>
<b>Cash flows from investing activities</b>			
Acquisition of fixed assets		(1,064,529)	(2,573,453)
Sales of Fixed Assets		-	-
Investment made in share & Treasury bond		(3,809,977)	1,451,917
<b>Net cash used in investing activities</b>		<b>(4,874,506)</b>	<b>(1,121,536)</b>
<b>Cash flows from financing activities</b>			
Cash dividend paid		-	-
Loan from Sena Kalyan Sangstha		-	-
<b>Total cash flows from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase in cash &amp; Cash equivalents during the year</b>		<b>51,052,943</b>	<b>96,131,862</b>
Opening cash & Cash equivalents at beginning of the year		1,211,806,937	1,033,953,274
<b>Closing cash &amp; Cash equivalents at end of the year</b>		<b>1,262,859,880</b>	<b>1,130,085,136</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	32.00	<b>1.40</b>	<b>2.43</b>

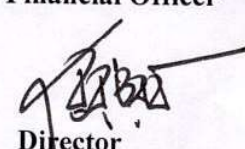
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Dhaka, 09 May, 2024

# Sena Kalyan Insurance Company Limited

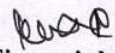
## Un-Audited Consolidated Revenue Account

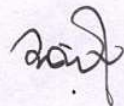
For the period ended 31 March, 2024

Particulars	Notes	Amounts in Taka	
		January to March 2024	January to March 2023
Balance of account at the beginning of the year			
Reserve for Unexpired risk		58,030,653	39,595,318
Premium, Less Re insurance		83,864,736	120,326,388
Commission on Re insurance		11,300,930	17,474,692
<b>Total</b>		<b>153,196,320</b>	<b>177,396,397</b>
<b>Claim under policies less Re-Insurance</b>		<b>40,431,561</b>	<b>65,189,757</b>
Paid during the year		5,173,966	24,479,668
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9.00	266,881,751	223,832,597
Less: Outstanding at the end of the previous year		(231,624,156)	(183,122,508)
<b>Agency Commission</b>		<b>87,104,716</b>	<b>92,104,627</b>
Agency Commission	28.00	14,436,265	12,049,568
Expense for management	29.01	36,371,335	28,689,512
Reserve for unexpired risk being 40% of fire, Marine Cargo, Motor & Misc. and 100% of Marine Hull & Aviation Premium Income of the year	7.00	36,297,116	51,365,547
<b>Profit Transferred to Profit &amp; Loss account</b>		<b>25,660,043</b>	<b>20,102,014</b>
<b>Total</b>		<b>153,196,320</b>	<b>177,396,397</b>

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Director

  
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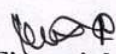
**Sena Kalyan Insurance Company Limited**  
**Un-Audited Fire Insurance Revenue Account**

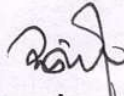
For the period ended 31 March, 2024

Particulars	Notes	Amounts in Taka	
		January to March 2024	January to March 2023
Balance of account at the beginning of the year			
Reserve for Unexpired risk		14,957,117	10,009,034
Premium, Less Re insurance		50,586,039	92,926,554
Commission on Re insurance		7,379,988	9,452,112
<b>Total</b>		<b>72,923,143</b>	<b>112,387,701</b>
<b>Claim under policies less Re-Insurance</b>		<b>16,640,762</b>	<b>44,746,760</b>
Paid during the year		2,932,165	8,154,779
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9.00	157,232,744	155,734,862
Less: Outstanding at the end of the previous year		(143,524,147)	(119,142,881)
		<b>45,474,648</b>	<b>57,797,945</b>
Agency Commission	28.00	8,059,334	8,355,415
Expense for management	29.01	17,180,899	12,271,909
Reserve for unexpired risk being 40% of fire			
Premium Income of the year	7.00	20,234,415	37,170,622
<b>Profit Transferred to Profit and Loss account</b>		<b>10,807,734</b>	<b>9,842,995</b>
<b>Total</b>		<b>72,923,143</b>	<b>112,387,701</b>

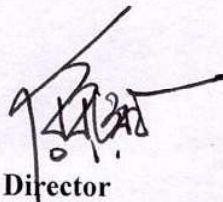
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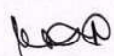
Dhaka, 09 May, 2024

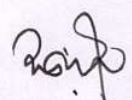
**Sena Kalyan Insurance Company Limited**  
**Un-Audited Marine Insurance Revenue Account**  
For the period ended 31 March, 2024

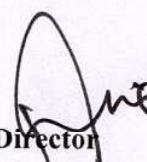
Particulars	Notes	Amounts in Taka	
		January to March 2024	January to March 2023
Balance of account at the beginning of the year			
Reserve for Unexpired risk		13,799,257	17,462,307
Premium, Less Re insurance		16,329,735	12,398,398
Commission on Re insurance		1,057,153	1,755,708
<b>Total</b>		<b>31,186,145</b>	<b>31,616,413</b>
<b>Claim under policies less Re-Insurance</b>		<b>(7,653,620)</b>	<b>2,605,835</b>
Paid during the year		1,273,379	1,155,835
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9.00	72,474,447	60,842,584
Less: Outstanding at the end of the previous year		(81,401,446)	(59,392,584)
		<b>16,477,631</b>	<b>11,082,343</b>
Agency Commission	28.00	4,261,687	2,420,404
Expense for management	29.01	4,275,026	2,270,584
Reserve for unexpired risk being 40% of Marine Cargo and 100% of Marine Hull Premium Income of	7.00	7,940,917	6,391,355
<b>Profit Transferred to Profit and Loss account</b>		<b>22,362,134</b>	<b>17,928,234</b>
<b>Total</b>		<b>31,186,145</b>	<b>31,616,413</b>

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**Chief Executive Officer**

  
**Director**

  
**Director**

  
**Chairman**

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Dhaka, 09 May, 2024

# Sena Kalyan Insurance Company Limited


## Un-Audited Motor Insurance Revenue Account

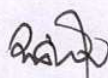
For the period ended 31 March, 2024

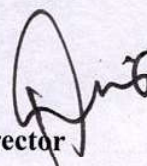
Particulars	Notes	Amounts in Taka	
		January to March 2024	January to March 2023
Balance of account at the beginning of the year			
Reserve for Unexpired risk		1,166,274	1,544,622
Premium, Less Re insurance		1,698,238	3,116,633
Commission on Re insurance		136,710	219,784
<b>Total</b>		<b>3,001,223</b>	<b>4,881,040</b>
<b>Claim under policies less Re-Insurance</b>		<b>1,553,129</b>	<b>117,767</b>
Paid during the year		521,023	242,267
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9.00	1,291,526	365,000
Less: Outstanding at the end of the previous year		(259,420)	(489,500)
		<b>1,222,062</b>	<b>1,812,852</b>
Agency Commission	28.00	116,932	276,541
Expense for management	29.01	425,834	289,658
Reserve for unexpired risk being 40% of Motor Premium Income of the year	7.00	679,295	1,246,653
<b>Profit Transferred to Profit &amp; Loss account</b>		<b>226,032</b>	<b>2,950,420</b>
<b>Total</b>		<b>3,001,223</b>	<b>4,881,040</b>

The accompanying notes form an integral part of these financial statements.

  
Company Secretary

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

Signed as per our annexed report of even date.

Dhaka, 09 May, 2024


**Sena Kalyan Insurance Company Limited**  
**Un-Audited Miscellaneous Insurance Revenue Account**

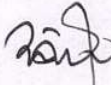
For the period ended 31 March, 2024

Particulars	Notes	Amounts in Taka	
		January to March 2024	January to March 2023
Balance of account at the beginning of the year			
Reserve for Unexpired risk		28,108,005	10,579,354
Premium, Less Re insurance		15,250,725	11,884,803
Commission on Re insurance		2,727,080	6,047,088
<b>Total</b>		<b>46,085,809</b>	<b>28,511,244</b>
<b>Claim under policies less Re-Insurance</b>		<b>29,891,290</b>	<b>17,719,395</b>
Paid during the year		447,399	14,926,787
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	9.00	35,883,034	6,890,151
Less: Outstanding at the end of the previous year		(6,439,143)	(4,097,543)
		<b>23,930,376</b>	<b>21,411,486</b>
Agency Commission	28.00	1,998,312	997,208
Expense for management	29.01	14,489,576	13,857,361
Reserve for unexpired risk being 40% of Misc. and 100% of Aviation Premium Income of the year	7.00	7,442,488	6,556,917
<b>Profit Transferred to Profit &amp; Loss account</b>		<b>(7,735,857)</b>	<b>(10,619,636)</b>
<b>Total</b>		<b>46,085,809</b>	<b>28,511,244</b>

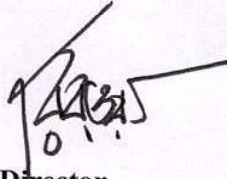
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**Chief Financial Officer**

  
**Chief Executive Officer**

  
**Director**

  
**Director**

  
**Chairman**

Signed as per our annexed report of even date.

Dhaka, 09 May, 2024

# Sena Kalyan Insurance Company Limited


## Form AA

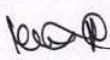
### Classified Summary of Assets

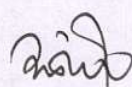
For the period ended 31 March, 2024

Sl. No	Class of Assets	31 March, 2024		Remarks
		Book value	Market Value	
1	Statutory Deposit with Bangladesh Bank (10 years period Bangladesh Government Treasury Bonds)	83,314,966	83,314,966	Not quoted in Market
2	Fixed Deposit, SND Account and other Bank Balances	1,262,339,958	1,262,339,958	Realizable value
3	Cash in hand	519,922	519,922	Realizable value
4	Interest Accrued but not due	38,174,776	38,174,776	Realizable value
5	Amount due from other persons or bodies carrying on insurance business	828,315	828,315	Realizable value
6	Property, Plant & Equipment at cost less depreciation	171,244,407	171,244,407	Cost Less depreciation
7	Investment in Shares	71,222,207	55,642,509	Market Value
8	Right of Use (RoU) Assets	9,770,426	9,770,426	Realizable value
9	Deferred Tax Assets	12,396,257	12,396,257	Realizable value
10	Sundry Debtors including advance deposit & prepayments	5,440,073	5,440,073	Realizable value
11	Stamp in Hand	1,890,580	1,890,580	Cost
12	Stationary and forms in hand	105,850	105,850	Cost
<b>Total</b>		<b>1,657,247,738</b>	<b>1,641,668,039</b>	

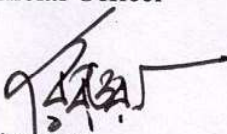
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Chief Financial Officer

  
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Director

  
Director

  
Chairman

Signed as per our annexed report of even date.

Dhaka, 09 May, 2024

# **Sena Kalyan Insurance Company Limited**

## **Un-Audited Notes to The Financial Statements**

For the period ended 31 March, 2024

### **1.00 Background of the company**

Sena Kalyan Insurance Company Limited ('the company') was incorporated as a Public Limited Company by shares under the Companies Act, 1994 on 3rd September, 2013 and obtained permission for commencement of insurance business from the Insurance Development & Regulatory Authority (IDRA), Government of the Peoples Republic of Bangladesh, with effect from 10th September, 2013 for carrying out non-life insurance business.

Sena Kalyan Insurance Company Limited is a subsidiary Company of Sena Kalyan Sangstha (SKS) that holds 24,000,000 shares out of 40,000,000 shares of the Company and the balance 16,000,000 shares are held by Public and Institution of taka 10 each fully paid up.

### **1.01 Address of registered office and place of business of the company**

The Head office of the Company is at SKS Tower (12th Floor), 7, VIP Road, Mohakhali, Dhaka-1206, Bangladesh which is also the registered office of the Company. The operation of the company is being carried out through its 9 branches located in different divisions of Bangladesh.

### **1.02 Principal activities of the company**

The Principal activity of the Company is to offer general insurance products that include fire insurance, marine hull and cargo insurance, aviation insurance, motor insurance and miscellaneous insurance. These insurances provide protection against damage to policy holder's assets if damage occurs from risk covered by policy. Premium income is primary source of revenue for this insurance business.

### **1.03 Date of Financial Statements authorized for issue**

Financial Statement of the company for the period ended 31 March, 2024 were authorized by the Board for issue on 09 May, 2024 in accordance with a resolution of the Board of Directors of the company.

### **1.04 Geographical area of operation**

The Company carries its insurance business activities through six branches, throughout the Bangladesh.

## **2.00 Basis of Presenting Financial Statements Significant Accounting Policies & Relevant Information**

### **2.01 Basis of preparation**

The Financial Statements have been prepared on going concern and accrual basis under the historical cost convention. The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity the Companies Act 1994, the Securities and Exchange Rules 1987, and other applicable laws & regulations in Bangladesh.

The Statement of financial position has been prepared in accordance with the regulations as contained in Part-I of the First Schedule and as per Form "A" as set forth in Part-II of that Schedule. Statement of Profit or Loss and other Comprehensive Income and Profit and Loss Appropriation Account has been prepared in accordance with the regulations contained in Part-I of the second schedule and as per Form "B" & "C" as set forth in Part-II of that Schedule respectively of Insurance Act, 1938. Revenue Account of each class of general insurance business has been prepared in accordance with the regulations as contained in Part-I of the Third Schedule and as per form "F" as set forth in Part-II of that Schedule of the Insurance Act, 1938 (as amended in 2010). The classified summary of the assets has been prepared in accordance with Form "AA" as set forth in Part-II of the aforesaid Act. The cash Flow Statement has been included as per requirements of the Securities and Exchange Commissions Rules 1987 as well as per guideline of IAS-7.

## **2.02 Reporting Period**

Financial statements of the Company cover period from 01 January 2024 to 31 March, 2024.

## **2.03 Going Concern**

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business without significant fluctuation in value. The accompanying financial statements do not include any adjustments, which indicate that Sena Kalyan Insurance Company Limited be unable to continue as a going concern.

## **2.04 Structure, content and presentation of financial statements**

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by Insurance Act 1938 (as amended 2010) and International Accounting Standard 1: Presentation of Financial Statements. A complete set of financial statements comprise:

- a) Balance sheet as at 31 March, 2024;
- b) Profit and Loss Account for the period ended 31 March, 2024;
- c) Profit and Loss Appropriation Account for the period ended 31 March, 2024;
- d) Statement of Changes in Equity for the period ended 31 March, 2024;
- e) Statement of cash flows for the period ended 31 March, 2024;
- f) Consolidated Revenue Account for the period ended 31 March, 2024;
- g) Fire Insurance Revenue Account for the period ended 31 March, 2024;
- h) Marine Insurance revenue Account for the period ended 31 March, 2024;
- i) Motor Insurance Revenue Account for the period ended 31 March, 2024;
- j) Miscellaneous Insurance Revenue Account for the period ended 31 March, 2024 and
- k) Notes to the Financial Statements

The Board of Directors is responsible for preparing and presentation the financial statements, who has approved and authorized the issue of the financial statements.

## 2.05 Application of International Financial Reporting Standards (IAS/IFRS)

The Accounting and Financial Reporting Standards that are applicable/not applicable for the financial statements for the period under review, include the following:

IAS 1	Presentation of Financial Statements	*
IAS 7	Statement of Cash Flows	Applied
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS 10	Events after the Reporting Period	Applied
IAS 12	Income Taxes	Applied
IAS 16	Property, Plant and Equipment	Applied
IAS 19	Employee Benefits	Applied
IAS 24	Related Party Disclosures	Applied
IAS 26	Accounting and Reporting by Retirement Benefit Plans	Applied
IAS 32	Financial Instruments: Presentation	*
IAS 33	Earning per Share	Applied
IAS 34	Interim Financial Reporting	Applied
IAS 36	Impairment of Assets	Applied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS 38	Intangible Assets	Applied
IAS 40	Investment Property	Applied
IFRS 4	Insurance Contracts	*
IFRS 5	Non-currents assets held for sale and discontinued operation	Applied
IFRS 7	Financial Instruments: Disclosure	*
IFRS 8	Operating Segment	Applied
IFRS 9	Financial Instruments	*
IFRS 13	Fair Value Measurement	Applied
IFRS 16	Lease	Applied

\* The management of Sena Kalyan Insurance Company Limited has followed the principles of IAS & IFRS consistently in the preparation of the financial statements to that extent as applicable to Insurance Company. Some of the standards have not been complied with, about which IDRA has special guideline.

## 2.06 Functional and presentation currency

The financial statements are expressed in Bangladesh Currency (Taka/ Tk.), which is both functional and reporting currency of the Company.

## 2.07 Use of estimates and judgements

Preparation of financial statement requires management to make judgement, estimates and assumptions that affect the application of accounting policies and reported amounts of asset, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected.

## 2.08 Materiality and Agregation

Each material item considered by management significant has been presented separately in the financial statement. No amount has been set off unless Sena Kalyan Insurance Company Ltd. has legal right to set off the amounts and intends to settle on a net basis. Income and Expenses are presented on a net basis only when permitted by relevant accounting standards.



## 2.09 Comparative information

Comparative information has been disclosed in respect of the period ended 31 March, 2023 for all numerical data in the financial statements and also for the narrative and descriptive information when it is relevant for better understanding of the current period's financial statements. Prior period figures have been restated, reclassified and rearranged whenever considered necessary to ensure comparability with the current period.

## 2.10 Property, Plant and Equipment

### a. Recognition and measurement

Property, Plant and Equipment are recognized if it is probable that future economic benefits associated with the asset will flow to the Company and cost of the asset can be measured reliably. Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. If sale of any revalued assets, the relevant amount included in the revaluation reserve will be transferred to retained earnings.

### b. Subsequent cost

The cost of enhancement of an item of property, plant and equipment is recognized as separate asset if it is probable that the future economic benefits associated with the part will flow to the Company and its cost can be measured reliably. All other expenditures are charges to profit and loss account during the period in which they incur.

### c. Depreciation

Depreciation has been charged on Property, Plant and Equipment of the Company on the basis of reducing balance method at rates varying from 10% to 20% depending on the estimated useful life of the assets. Depreciation on newly acquired Assets during the period has been charged of the date of acquisition of fixed assets. The annual depreciation at different rates as under:

Category of Assets	Rate of Depreciation
1. Land and Building	5%
2. Furniture and Fixtures	10%
3. Motor Vehicles	20%
4. Office Equipment's	15%
5. Cookeries and Cutleries	15%
6. Office Decoration	10%
7. Computer and IT Equipment	10%
8. Mobile and Telephone Set	10%
9. Air Conditioner	20%

#### **d. Sale price of fixed assets**

Sale price of fixed assets are determined on the basis of fair value of the assets. Gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and carrying amount of the asset and is recognized in profit or loss account as per provision of IAS 16.

#### **2.11 Intangible assets**

Intangible assets (Software) acquired separately are measured on initial recognition at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. These are amortized on reducing balance method at 10%. Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits in the specifications to which it relates. All other expenditure is treated as expense as incurred.

#### **2.12 Impairment of assets**

If recoverable amount is less than carrying amount, the carrying amount of asset is reduced to its recoverable amount. This reduction is an impairment loss. An impairment loss is recognized as an expense in financial statement.

#### **2.13 Valuation of Assets**

The value of all assets as at 31 March, 2024 has been shown in the Balance Sheet and in the classified summary of assets on "Form AA" annexed, which has been reviewed and the said assets have been set forth in the Balance Sheet on amounts at their respective book value which in the aggregate do not exceed their aggregate market value.

#### **2.14 Investment**

Company has several financial assets such as share, FDR, Government securities etc. Initially shares are recorded at fair value plus transaction cost. A separate Fund called Investment Fluctuation fund, which consists of unrealized gain/ loss is shown in the liability side of Balance Sheet. Dividend Income on such share is recognized in Profit and Loss Account (Statement of Profit or Loss and other comprehensive income) when right to receive the dividend is established. On the other hand, securities are initially recorded at cost. Interest income on such securities is recognised using effective interest rate as per IFRS 9.

#### **2.15 Investments of Assets**

The Section 41 of Insurance Act, 2010 has always been complied by the company.

#### **2.16 Restriction on certain investment**

There is no investment by Sena Kalyan insurance company limited or the company does not hold any shares or debentures of any Company, firms or other business concern in which any director or any members of the family of such directors has any interest as Proprietor, Partner, Director and Managing Director as per Section 41(1) of Insurance Act, 2010.

#### **2.17 IFRS-16: Leases**

Sena Kalyan Insurance applies IFRS 16 for rented office space. Sena Kalyan recognises lease liabilities calculated by determining present values of remaining rent payable as per rent agreement using effective cost of capital. Same amount is recognised as right of use asset after considering advance rent. Every year throughout of agreement period right of use asset/leased asset is depreciated on straight line basis. And interest expense on lease liabilities is recognised using effective interest rate.

### **2.18 Cash and Cash Equivalents**

Cash comprises cash in hand, demand deposit, cash equivalents on short term, highly liquid investments that are readily convertible to know amounts of cash and those which are what to an insignificant risk of changes in value. Cash and cash equivalents are not restricted in use and accordingly cash in hand and bank balances have been considered as cash and cash equivalents.

### **2.19 Cash Flow Statements**

Statement of Cash Flows has been prepared in accordance with IAS-7 and the cash flow from the operating activities has been presented under the direct method.

### **2.20 Provisions relating to collection of premium**

The company has always complied with the Section 18 of the Insurance Act, 2010 as applicable in regard to provision of collection of premium.

### **2.21 Revenue Recognition**

1. Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified Revenue Accounts is net of the refund made, Re-insurance ceded and Reinsurance premium on PSB. Amount received against issue of marine cover notes are not recognized as income during the year unless issuance of policy. The said amount is recognized as income as and when policy is issued or after one year from the date of expiry of the cover note.

2. The premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the period in which the relevant statement is received from Shadharan Bima Corporation (SBC). The Company's share of public sector business (PSB) for the period of 3rd of 2023 received from Sadharan Bima Corporation (SEC) has been incorporated in the company's accounts for the period ended 31 March, 2024. This system of accounting of public sector business is being followed consistently.

3. Amounts received against issue of Cover Notes, which have not been converted into Policy are recognized as income at the earlier of Cover Notes converted into Policy or after expiry of two years of Cover Notes in accordance with SBC's circular.

4. Interest on Fixed Deposit Receipt (FDR), SND account and bonds are recognized as revenue on accrual basis.

5. Interest Income from government securities is accounted for using effective interest rate as per IFRS-9.

### **2.22 Consolidation Procedure**

Accounts of all branches have been consolidated (aggregated) at the Central Accounts of the Head Office at Dhaka.

### **2.23 Re-insurance Accounts**

While preparing the Revenue Accounts necessary adjustments in respect of re-insurance ceded in Bangladesh have been duly given.

### **2.24 Segment Reporting**

A business segment is a distinguishable component of the company that in providing services that are subject to risks and returns that are different from those of other business segments. The company accounts for segment reporting of operating results using the classes of business. The performance of segments is evaluated on the basis of underwriting results of each segment. The company has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous.

### **2.25 Management Expenses**

The management expenses charged to Revenue Accounts amounting to 36,371,335 represents approximately 19.77% of Gross Premium of Tk. 183,972,064 (Including public sector business) and 36.33% of Net Premium of Tk 100,107,328 earned during the period. The said management expenses have been apportioned to various classes of business of the company taking into account the gross premium income.

### **2.26 Current Taxation:**

Provision for current year income tax has been made at the rate of 37.50% as per Finance Acts 2023. The return of company's income tax for the assessment year 2024-2025 shall be filed in due time.

### **2.27 Deferred Tax**

Since temporary differences arise between accounting profit and tax profit, deferred tax is recognised as per IAS 12. Since depreciation rates used by the Sena Kalyan Insurance Company Limited is different from those used by tax authorities, this gives rise to temporary difference between accounting and tax profit. On the other hand, Sena Kalyan Insurance Company Limited recognises expense when contribution is made to gratuity fund or provision is created. But tax authority recognises gratuity as expense only when employee receives gratuity payment. So this gives rise to temporary difference between accounting and tax profit. Sena Kalyan Insurance Company Limited applies IAS 12 retrospectively, restating comparative figures for previous period as per IAS 8.

### **2.28 Earnings per share**

Earnings per share have been calculated in accordance with International Accounting Standard 33: Earnings Per Share, and shown on the face of profit and loss account and computation shown in note no. 22.

### **2.29 Loans and Borrowing**

The company has no loans and borrowing as at 31 March, 2024.

### **2.30 Estimated Liability in respect of outstanding claim**

An amount of Tk. 23,164,156 only which is adjusted during the period from Estimated Liability in respect of outstanding claim in the Statement of Financial Position as at 31 March, 2024.

### **2.31 Provision for Liabilities**

According to IAS 37: "Provision, Contingent Liabilities and Contingent Assets" the Company recognizes the provision in the balance sheet when the Company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

### **2.32 Reserve or contingencies Accounts**

#### **a. Reserve for exceptional losses**

In line with Para 6, 4th schedule of the Income Tax Act 2023, to meet the exceptional losses, Sena Kalyan Insurance Company Limited set aside 10% of Premium Income of the year in which it is set aside from the balance of the profit to the reserve for exceptional losses. Detail calculations have been given in note 4.

**b. Provision for unexpired risk**

Surplus/(deficit) on Revenue Accounts has been arrived after making necessary provision for unexpired risk @ 40% of net premium on all business except Marine Hull Insurance for which provision has been made @ 100% on premium income as per section 27A (2B & 2C) of Insurance Act 1938 (as ammended in 2010).

**2.33 Employees Details**

During the period under review 131 employees were employed full time. As per schedule-XI part-II of the Companies Act 1994 the employees remuneration slab is given below:

Slab	Number of Employees
No. of employees received salary below Tk. 3,000 per month	Nil
No. of employees received salary above Tk. 3,000 per month	131
<b>Total no. of employees</b>	<b>131</b>

Note: There is no part time employee of the Company.

**2.34 Employees Benefit**

Sena Kalyan Insurance Company Limited provides a number of benefits plan for it's employees which includes Contributory Provident Fund, Worker's Profit Participation Fund, Gratuity Fund, Group Insurance Scheme and Festival Bonus etc.

**a. Contributory Provident Fund**

The Company operates a provident fund, recognized by the income Tax Authorities. Confirmed employees of the Company are eligible for the said provident fund. Employees of the Company contribute ten percent of their basic salary and the employer make similar contribution to the fund. The provident fund is wholly administered by a Board of Trustees and no part of the fund is included with the assets of the Company.

**b. Gratuity Fund**

The Company operates a gratuity fund scheme under which a regular confirmed employee is entitled to benefit at a graduated scale based on the length of service. The length of service for the purpose of gratuity shall be reckoned from the date of joining in the regular service of the Company. Calculation of gratuity is made on the basis of last drawn basic salary. An employee will receive two month's basic salary for each completed year of service if he/she complete five years. Gratuity will be payable only on their separation from the company.

**c. Worker's Profit Participation Fund**

In accordance with the section 234(1)(b) of Bangladesh Labor Act 2006 (Amendment in 2013) and Bangladesh Labor Rules (Amendment in 2015), Within 9 (Nine) months of the close of every accounting year, 5% of profit before tax of the accounting year/period shall be transferred to Worker's Profit Participation Fund established under section 14 of the Bangladesh Workers Welfare Foundation Act 2006 at the proportion of 80:10:10 respectively. Sena Kalyan has made provision for workers profit participation fund at 5% on profit before tax. Worker's welfare fund is yet to be established.

**d. Other Benefits**

In addition to the above, Sena Kalyan Insurance Company Limited is providing other benefits to its employees like performance based incentive bonus, Boishakhi festival allowance, Group Insurance and Car/Motor Cycle loan scheme subject to fulfillment of certain terms and conditions.

### **2.35 Related party disclosures**

The company in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standards 24: Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of the related party disclosures have been given in Note 23.

### **2.36 Prohibition of loans**

As per Section 44 of Insurance Act 2010, the Company has not granted any loan to any Director or any member of their family, banking company, subsidiary company and auditor, any loan or temporary advance either and hypothecation property or personal security or otherwise.

### **2.37 Others**

Figures have been rounded off to the nearest taka and previous year's figures have been re-arranged, wherever necessary, for the purpose of comparison.

### **2.38 Disclosure of departure from IFRS due to mandatory compliance with insurance act's**

The Sena Kalyan Insurance Company Limited management has followed the principles of IFRS in preparation of the financial statements to that extent as applicable to the Sena kalyan insurance company limited. Some requirements of Insurance Act 1938 (as amended in 2010) and Insurance Rules 1958 and regulations contradict with those of financial instruments and general provision standards of IFRS. As such the Sena Kalyan Insurance Company limited has departed from those requirements of IFRS in order to comply with the rules and regulations of IDRA which are disclosed below along with financial impact where applicable:

- a) As per Insurance Act 1938 (as amended in 2010), investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provisions has been made by netting off any unrealized gain/(loss) arising at the Balance sheet date. However as per requirements of IFRS 9 investment in shares, all equity instruments are to be measured at fair value with changes reflected in either profit or loss or other comprehensive income.
- b) General provision on insurance premium and re-insurance premium are followed as per Insurance Act 1938 (as amended 2010) . However such general provision cannot satisfy the conditions of provision as per IAS 37. At the year end the Sena kalyan insurance company limited has recognized provision of BDT. 36,297,116 as balance of fund and liabilities in the balance sheet.
- c) As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 9. As such some disclosure and presentation requirements of IFRS 7 and IAS 32 have not been made in the accounts.
- d) Insurance Act 1938 has issued templates for financial statements which will strictly be followed by all general and life insurance company. The templates of financial statements issued by Insurance Act does not include Other Comprehensive Income (OCI) nor are the elements of other comprehensive income allowed to include in a single Comprehensive Income (OCI) Statement. As such Sena Kalyan Insurance company limited does not prepare the other comprehensive income statement. However Sena Kalyan Insurance company limited does not have any elements of OCI to be presented.

### **2.39 Anti- Money Laundering Committee**

Maloy Kumar Saha, Executive Vice President & CFO of the Company has been appointed as a Chief Anti Money Laundering Compliance Officer (CAMLCO) in our Company. Anti-Money Laundering Committee addresses the prevention of money laundering & terrorist financing activities under the Money Laundering Prevention Act-2012 and the Anti Terrorism (Amended) Act-2013. The committee also arranges the training for employees, regularly monitors and ensures reporting to Bangladesh Bank regarding any suspicious and doubtful transaction.

## **2.40 Risk factors Relating to the company**

### **(a) Credit Risks**

Credit risk is measured as the potential economic loss in the value of our portfolio that would result from either changes in the credit quality of our counter parties or the inability or unwillingness of a counter party to fulfil its contractual obligations. Credit risks may arise from our inability to meet our claims payment obligations, or our inability to indemnify the loss to the policyholder. We focus on mitigating this risk through proper capital planning and allocation that enables us to meet our liabilities on time and maintain solvency. Credit risk may also arise from potential losses from nonrecoverability of reinsurance receivables. We select our reinsurance partners carefully and also possess strong long term relationships with them, which enables us to mitigate exposure to reinsurance risks.

### **(b) Underwriting Risks**

Underwriting risk consists of premium and reserve risks in the property- casualty business segments. As part of our property-casualty business operations, we receive premiums from our customers and provide insurance protection in return. Premium risk is the risk that actual claims for the business in the current year develop adversely relative to expected claims ratios. We mitigate premium risk by reinsurance, as well as by focusing on excellence in underwriting. Assessing risks as part of the underwriting process is a key element of our risk management framework, which is governed by clear underwriting limits and restrictions, as per our enterprise-wide risk management framework.

### **(c) Operational Risks**

Operational risks represent losses resulting from inadequate or failed internal processes, human errors, system failures and other external events, and can originate from a wide variety of sources, including potential losses due to a failure to meet the professional obligations or from the design of our products or from misspelling or from non-compliance with internal / external requirements related to our products. Though these losses tend to be of a lower frequency, they have a potentially high financial impact. Other operational risks include fraud, financial risk or a cyber security incident causing business interruption or disruption. We focus on minimising the occurrence of operational risks as much as possible through engaging in extensive employee training, through creating redundancies across our technology network and through ensuring regulatory compliance – in both letter and spirit.

### **(d) Liquidity Risks**

Liquidity risk is defined as the risk that current or future payment obligations cannot be met or can only be met on the basis of compromised conditions. We manage our liquidity risks by balancing cash inflows and outflows, and by embracing the time-tested principles of maximising cash inflows and optimising cash outflows. We also maintain our capital buffers to as per regulatory requirements to prevent capital / liquidity shocks and ensure that there is enough space for us to meet our liability obligations to our policyholders.

### **(e) Strategic Risks**

Strategic risks are risks that enforce depletion in the company's value, arising from adverse management decisions on business strategies and their implementation. Strategic risks are identified and discussed in various forums both at the executive and management levels. We also monitor market and competitive conditions, capital market requirements, regulatory alignment, etc., to decide if strategic adjustments are necessary. We also focus on mitigating strategic risks through realising our aspirations

### 3.00 Share Capital

#### Authorized:

100,000,000 ordinary shares of Tk.10 each

#### Issued, Subscribed and Paid up:

40,000,000 ordinary shares of Tk.10 each

Amounts in Taka	
January to March 2024	January to March 2023
1,000,000,000	1,000,000,000
400,000,000	400,000,000

### 3.01 Shareholding Patterns

#### Classification of Shareholders as per their share holdings

Sl. No	Category of Shareholder	No. of Shares	% of Holding	Amount (Tk.) 31 March, 2024	Amount (Tk.) 31 December, 2023
1	Sponsors/Directors	24,000,000	60.00%	240,000,000	240,000,000
2	General Public	11,096,442	27.74%	110,964,420	125,245,620
3	Institution	4,903,558	12.26%	49,035,580	34,754,380
<b>Total</b>		<b>40,000,000</b>	<b>100.00%</b>	<b>400,000,000</b>	<b>400,000,000</b>

#### Classification of Shareholders

Sl. No	Range of share holding	No. of Shareholders	No. of Shares	Share par value	Value of Share in Taka 31 March, 2024	Value of Share in Taka 31 December, 2023
1	0000000001-0000010000	53,022	6,032,612	10	60,326,120	72,250,150
2	0000010001-0000020000	116	1,589,959	10	15,899,590	19,801,740
3	0000020001-0000030000	33	793,255	10	7,932,550	10,686,960
4	0000030001-0000040000	20	716,295	10	7,162,950	7,391,490
5	0000040001-0000050000	8	349,748	10	3,497,480	4,089,130
6	0000050001-0000060000	8	429,463	10	4,294,630	2,701,860
7	0000060001-0000070000	7	451,377	10	4,513,770	5,314,380
8	0000070001-0000080000	1	76,000	10	760,000	725,880
9	0000080001-0000090000	3	249,640	10	2,496,400	2,531,850
10	0000090001-1000000000	28	29,311,651	10	293,116,510	274,506,560
<b>Total</b>		<b>53,246</b>	<b>40,000,000</b>		<b>400,000,000</b>	<b>400,000,000</b>

#### Shareholders (Sponsors)

Sl. No.	Name of the Shareholders	Position	Value of Share in Taka 31 March, 2024	Value of Share in Taka 31 December, 2023
1	Sena Kalyan Sangstha	Sponsor	24,000,000	24,000,000
2	Major General Md Habib Ullah, SPP, ndc, afwc, psc, M Phil	Chairman & Nominated Director	-	-
3	Cdre A.F.M Rafiqul Islam (L), ndu, psc, BN	Vice-Chairman & Nominated Director	-	-
4	Air Cdre Md Shaharul Huda, BSP, ndc, psc	Nominated Director	-	-
5	Brig Gen Md Abdur Rahman, BGBM, G+	Nominated Director	-	-
6	Brig Gen Mohd Muinul Haq Mamun, psc	Nominated Director	-	-
7	Brig Gen Md Humayun Kabir, psc	Nominated Director	-	-
8	Brig Gen Rezwan, ndc, psc	Nominated Director	-	-
9	M. M. Mostafa Bilal	Independent Director	-	-
10	Kazi Ahmad Pervez	Independent Director	-	-
<b>Total</b>			<b>24,000,000</b>	<b>24,000,000</b>

All nominated directors are nominated by Sena Kalyan Sangstha.



**Share holding of CEO, Company Secretary, CFO & Executives**

Sl. No	Name	Designation	Share Holding (Nos)	Share Holding (Nos)
1	Brig Gen Shafique Shamim (Retd)	Managing Director & CEO	Nil	Nil
2	Col Md Aulad Hossain, psc, G (Retd)	Deputy Managing Director (Development Officer)	Nil	Nil
3	Gp Capt Md Atiar Rahman, psc (Retd)	Deputy Managing Director (Development Officer)	Nil	Nil
4	Lt. Col AKM Nazimul Islam, Psc, (Retd.)	Head of Marketing	Nil	Nil
5	Mr. Pranab Kumar Saha,	Head of Underwriting	Nil	Nil
6	Maloy Kumar Saha	Chief Financial Officer (CFO)	Nil	Nil
7	Squardon Leader Md. Mostafa Zaman (Retd.)	Head of Admin	Nil	Nil
8	Mr. Tajul Islam	Head of Cliam and Re-insurance	Nil	Nil
9	M.M. Sajedul Islam, FCS	Company Secretary	Nil	Nil
10	Md. Shakhawat Hossain	Head of IT	Nil	Nil
11	Khadiza Kanom Mili	Head of HR	Nil	Nil
12	Lasmin Akter	Head of Internal Audit & Compliance	Nil	Nil

**4.00 Reserve for exceptional losses**

Reserve for exceptional losses for tk. 18,397,206 has been taken to be current year's profit before tax equivalent to 10% of premium earned during the year as per provision of Para 6 of 4th schedule of Income Tax Act, 2023.

The amount has been arrived at as under:

		Amounts in Taka	
		31 March, 2024	31 December, 2023
Balance as at 01 January 2024		455,826,937	355,872,215
Addition made during the year	4.01	18,397,206	99,954,722
<b>Total</b>		<b>474,224,144</b>	<b>455,826,937</b>

**4.01 Reserve for Exceptional losses (addition during the year)**

Particulars	Gross Premium	Percentage (%)	January to March 2024	January to March 2023
Fire	86,903,748	10%	8,690,375	9,292,655.39
Marine Cargo	18,413,235	10%	1,841,323	1,001,174
Marine Hull	3,210,536	10%	321,054	238,666
Motor	2,153,938	10%	215,394	311,663
Miscellaneous	73,290,607	10%	7,329,060.73	1,188,480
<b>Total</b>	<b>183,972,064</b>		<b>18,397,206</b>	<b>12,032,639</b>

**5.00 Investment Fluctuation Fund (difference of market value and cost value)**

		Amounts in Taka	
		31 March, 2024	31 December, 2023
Market Price of Shares		55,642,509	59,521,396
Cost Price of Shares		(71,222,207)	(66,523,744)
<b>Closing Balance</b>		<b>(15,579,699)</b>	<b>(7,002,347)</b>

**5.01 Gain/(loss) from Fair Value Changes of Investment in Shares**

		Amounts in Taka	
		January to March 2024	January to March 2023
Opening Investment Fluctuation Fund		7,002,347	7,603,013
Investment Fluctuation Fund		(15,579,699)	7,110,912
		<b>(8,577,351)</b>	<b>492,101</b>

**6.00 Profit and Loss Appropriation Account**

		Amounts in Taka	
		31 March, 2024	31 December, 2023
Opening Balance		48,230,790	59,524,765
Add : Profit during the year		36,617,207	136,660,747
<b>Total</b>		<b>84,847,997</b>	<b>196,185,512</b>
Less : Reserve for Exceptional Losses.		(18,397,206)	(99,954,722)
Less: Dividend distributed from last year profit		-	(48,000,000)
<b>Closing Balance</b>		<b>66,450,790</b>	<b>48,230,790</b>

**7.00 Balance of funds and accounts**

Fire Insurance Revenue Account
Marine Insurance Revenue Account
Motor Insurance Revenue Account
Miscellaneous Insurance Revenue Account
<b>Total</b>

Amounts in Taka	
31 March, 2024	31 December, 2023
20,234,415	59,828,469
7,940,917	55,197,028
679,295	4,665,097
7,442,488	112,432,018
<b>36,297,116</b>	<b>232,122,613</b>

The amount represents reserve for unexpired risks @40% of net premium income on Fire, Marine Cargo, Motor and Misc. and 100% of Marine Hull and Aviation.

**8.00 Premium Deposits**

Marine Insurance Account
Stamp Collection
<b>Total</b>

Amounts in Taka	
31 March, 2024	31 December, 2023
240,132,748	44,172,955
1,632,897	1,499,130
<b>241,765,645</b>	<b>45,672,085</b>

The above amount received against cover notes for which risks have not been initiated and such amount will be adjusted upon initiation of risk and issuance of policy in due course.

**9.00 Estimated liabilities in respect of Outstanding claims whether due or intimated**

Fire
Marine
Motor
Miscellaneous
<b>Total</b>

Amounts in Taka	
31 March, 2024	31 December, 2023
157,232,744	143,524,147
72,474,447	81,401,446
1,291,526	259,420
35,883,034	6,439,143
<b>266,881,751</b>	<b>231,624,156</b>

All the claims against which the Company received intimations within 31 March, 2024 have been taken into consideration while estimating the liability in respect of outstanding claims.

**10.00 Amounts due to other persons or bodies carrying on insurance business**

Sadharan Bima Corp. reinsurance ceded
Other Company
Overseas
<b>Total</b>

Amounts in Taka	
31 March, 2024	31 December, 2023
71,623,362	68,829,360
28,478	-
23,120,455	36,555,370
<b>94,772,295</b>	<b>105,384,730</b>

The above balance refers to amount due to of re-insurance by Sadharan Bima Corporation and Overseas.

**11.00 Provision for Income Tax**

Opening Balance
Less: Adjustment
Add: Provision during the year - 11.01
<b>Closing Balance</b>

Amounts in Taka	
31 March, 2024	31 December, 2023
16,102,870	-
(15,890,145)	-
9,578,412	16,102,871
<b>9,791,137</b>	<b>16,102,870</b>

**11.01 Calculation of Provision for Income Tax**

Net Profit (as per Profit and Loss Account)
Less: Exceptional Losses Reserve
Less: Income from Bangladesh Govt. Treasury Bond (Tax Free)
Less: House Rent Income
Less: Dividend Income
Less: Profit of sale of Fixed Assets
Less: Realised Gain on Sales of Share
<b>Business Income</b>

Amounts in Taka	
January to March 2024	January to March 2023
45,961,820	150,216,584
(18,397,206)	(99,954,722)
<b>27,564,614</b>	<b>50,261,862</b>
(1,320,701)	(5,696,204)
(386,885)	(2,033,912)
(1,254,461)	(1,296,250)
-	-
-	(62,978)
<b>24,602,567</b>	<b>41,172,518</b>

Provision on Business Income	9,225,963	15,439,694
Provision on House Rent Income	101,557	250,097
Provision on Dividend Income	250,892	406,782
Profit of sale of Fixed Assets	-	-
Realised Gain on sales of Shares	-	6,298
<b>Total</b>	<b>9,578,412</b>	<b>16,102,871</b>

#### 12.00 Deferred Tax (IAS-12)

Company recognizes deferred tax as per IAS -12. Temporary differences arise in respect of depreciation. Company has calculated deferred tax as on 31 March, 2024. Deferred tax has also been included in current year accounts.

#### 12.01 Deferred Tax Liability/(Assets)

Written Down Value as per financial statements  
 Written Down Value as per Tax Base  
**Taxable Temporary Difference**  
 Tax Rate

Amounts in Taka	
31 March, 2024	31 December, 2023
171,244,407	173,526,857
165,203,119	166,862,107
<b>6,041,288</b>	<b>6,664,751</b>
37.50%	37.50%
<b>2,265,483</b>	<b>2,499,282</b>

#### 12.02 Deferred Tax Liability

Opening Balance  
 Deferred Tax (Income)/Expense  
**Closing Balance**

2,499,282	3,284,288
(233,798)	(785,007)
<b>2,265,483</b>	<b>2,499,282</b>

#### 12.03 Deferred Tax (Income)/Expense

Deferred Tax Income - 20  
 Deferred Tax Expense - 12

Amounts in Taka	
January to March 2024	January to March 2023
-	-
(233,798)	(103,155)
<b>(233,798)</b>	<b>(103,155)</b>

#### 13.00 Lease Liability

**Opening Balance**  
 Addition During the Year  
 Adjustment During the Year  
**Closing Balance**

Amounts in Taka	
31 March, 2024	31 December, 2023
9,758,926	3,952,285
-	7,965,524
-	(2,158,883)
<b>9,758,926</b>	<b>9,758,926</b>

#### 14.00 Unclaimed Dividend Account

Dividend 2021  
 Dividend 2022  
 Paid/Refund during the period  
**Balance upto 31 March, 2024**

This amount represents unclaimed dividend for the year ended 2021, up to 31 March, 2024.

Amounts in Taka	
31 March, 2024	31 December, 2023
539,226	539,226
461,827	461,827
(2,339)	-
<b>998,713</b>	<b>1,001,052</b>

#### 15.00 Provision for WPPF

**Opening Balance**  
 Addition During the Year  
 Adjustment During the Year  
**Closing Balance**

Amounts in Taka	
31 March, 2024	31 December, 2023
7,510,829	6,487,556
2,298,091	7,510,829
-	(6,487,556)
<b>9,808,920</b>	<b>7,510,829</b>

#### 16.00 Sundry Creditors

Provision for Audit Fees  
 Provision for Office Rent  
 Dividend Payable

Amounts in Taka	
31 March, 2024	31 December, 2023
7,750	7,750
228,975	118,100
-	-

VAT on Premium*	707,693	2,741,298
Tax and VAT at Source Payable	758,111	942,689
Claim Payable	39,379,289	39,379,289
Survey fee Payable	-	-
Securities Deposit for Rental (Business Mart)	3,111,000	3,111,000
Provision for PF & GF Expenses	40,000	40,000
Sena Kalyan Sangstha	-	-
Provision for Gratuity fund expenses	-	5,467,228
<b>Total</b>	<b>44,232,817</b>	<b>51,807,354</b>

Sundry creditors are current liabilities and provisions that the company has to pay in due course. It also includes Company's liability for current tax which is calculated using tax rates that have been enacted at the balance sheet date.

\*VAT payable for the month of March- 2024 for tk. 0000000000/- only which was subsequently payment.

#### 17.00 Property, Plant and Equipment

	Amounts in Taka	
	31 March, 2024	31 December, 2023
Tangible Assets	168,283,682	170,490,217
Intangible Assts	2,960,724	3,036,640
<b>Written down value at 31 March, 2024</b>	<b>171,244,407</b>	<b>173,526,857</b>

#### 17.01 Tangible Assets

Opening Balance at Cost	209,647,618	201,619,134
Addition during the period	1,064,529	11,614,984
	<b>210,712,147</b>	<b>213,234,118</b>
Less: Disposal during the period	-	(3,586,500)
<b>Closing Balance</b>	<b>210,712,147</b>	<b>209,647,618</b>
Less: Accumulated Depreciation	(42,428,465)	(39,157,401)
<b>Written down value</b>	<b>168,283,682</b>	<b>170,490,217</b>

#### 17.02 Intangible Assts

Opening Balance at Cost	4,063,904	3,163,904
Addition during the year	-	900,000
<b>Closing Balance</b>	<b>4,063,904</b>	<b>4,063,904</b>
Less: Accumulated Depreciation	(1,103,180)	(1,027,264)
<b>Written down value</b>	<b>2,960,724</b>	<b>3,036,640</b>

For details schedule for the detail of property, plant and equipment may be seen in Annexure- A

#### 18.00 Investment

		Amounts in Taka	
		31 March, 2024	31 December, 2023
Investment in BGTB	Note- 18.01	80,012,373	80,012,373
Zero Coupon Bond	Note- 18.02	3,302,593	4,191,080
<b>Total</b>		<b>83,314,966</b>	<b>84,203,453</b>

The amount represents the investment in 10 years period Bangladesh Government Treasury Bonds which is held with Bangladesh Bank as Statutory Deposit under the Insurance Act, 2010, under section 23 & 24 and as per direction of Insurance Development Regulatory Authority (IDRA).

#### 18.01 Investment in BGTB

	Amounts in Taka	
	31 March, 2024	31 December, 2023
Face Value of 05-Years BD0925021059	22,500,000	22,500,000
Face Value of 05-Years 2021005951	27,500,000	27,500,000
Face Value of 10-Years BD0930031101	26,000,000	26,000,000
Face Value of 10-Years BD0931561106	2,300,000	2,300,000
Premium value for Bangladesh Govt. Treasury Bonds	2,356,903	2,356,903
Discount value for Bangladesh Govt. Treasury Bonds	(644,530)	(644,530)
<b>Total</b>	<b>80,012,373</b>	<b>80,012,373</b>

**18.02 Zero Coupon Bond**

Zero Coupon Bond (DBH)
Less: Adjustment
<b>Closing Balance</b>

Amounts in Taka	
31 March, 2024	31 December, 2023
4,191,080	6,048,818
(888,487)	(1,857,738)
<b>3,302,593</b>	<b>4,191,080</b>

**19.00 Right of Use (RoU) Assets**

<b>Opening Balance</b>
Addition During the Year
Amortisation and Adjustment
<b>Closing Balance</b>

Amounts in Taka	
31 March, 2024	31 December, 2023
9,770,426	3,991,385
-	7,965,524
-	(2,186,483)
<b>9,770,426</b>	<b>9,770,426</b>

**20.00 Deferred Tax Assets**

Opening Balance
Add: Deferred Tax Income
<b>Closing Balance</b>

Amounts in Taka	
31 March, 2024	31 December, 2023
12,396,257	10,634,230
-	1,762,028
<b>12,396,257</b>	<b>12,396,257</b>

**20.01 Deferred Tax Income**

Gratuity Provision
Gratuity Payment

-	5,467,228
-	(768,488)
-	4,698,740
37.50%	37.50%
-	<b>1,762,028</b>

Tax Rate

**Deferred Tax Income****21.00 Investment in Shares**

Sl No.	Name of Company	No. of Shares	Average rate	Cost Price	Market Price 31 March, 2024	Market Price 31 December, 2023
1	Ifad Autos	42,000	54.48	2,288,040	1,386,000	1,852,200
2	Singer BD	20,000	176.89	3,537,861	2,928,000	3,038,000
3	Square Pharma	45,000	221.52	9,968,463	9,792,000	9,463,500
4	Ring Shine	-	-	-	-	-
5	DBH	11,220	69.12	775,548	449,922	636,174
6	BERGERPBL	3,000	1,778.26	5,334,772	5,319,900	5,322,000
7	BATBC	48,323	568.61	27,477,152	19,174,566	19,995,885
8	GP	48,200	325.58	15,693,092	11,365,560	13,814,120
9	Olympic	-	-	-	-	-
10	BRACBANK	17,334	48.75	844,962	698,560	620,557
11	MJLBD	14,000	94.45	1,322,318	1,156,400	1,213,800
12	BEXGSUKUK	20,000	100.00	2,000,000	1,550,000	1,700,000
13	PBLPBOND	396	5,000.00	1,980,000	1,821,600	1,865,160
<b>Total</b>				<b>71,222,207</b>	<b>55,642,509</b>	<b>59,521,396</b>

The Company has made investment in capital market this year and unrealized gain is transferred to investment subsequently. Investment in shares that do not have any quoted market price in the active market and whose fair value cannot be measured reliably, where recognized at cost.

**22.00 Accrued Interest**

Fixed Deposit Receipt (FDR's) Opening
Add: During the period
Less: Cash Receipts
<b>Total Accrued Interest During the period</b>

Amounts in Taka	
31 March, 2024	31 December, 2023
26,919,672	23,247,791
22,189,168	67,356,045
12,248,116	63,684,164
<b>36,860,724</b>	<b>26,919,672</b>

Interest on Bangladesh Govt. Treasury Bonds Opening	1,677,477	1,862,344
Add: During the period	1,320,701	5,696,204
Less: Cash Receipts	1,742,846	5,881,071
<b>Total Accrued Interest During the period</b>	<b>1,255,331</b>	<b>1,677,477</b>

Zero Coupon Bond Opening	104,486	53,630
Add: During the period	65,747	193,119
Less: Cash Receipts	111,513	142,262
<b>Total Accrued Interest During the period</b>	<b>58,721</b>	<b>104,486</b>

<b>Total</b>	<b>38,174,776</b>	<b>28,701,635</b>
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**23.00 Amount due from other persons or bodies carrying on insurance business**

	Amounts in Taka	
	31 March, 2024	31 December, 2023
Sadharan Bima Corp. reinsurance ceded	828,315	828,315
Other	-	-
Overseas	-	-
<b>Total</b>	<b>828,315</b>	<b>828,315</b>

**24.00 Sundry Debtors (Including advance, deposits and prepayments)**

	Amounts in Taka	
	31 March, 2024	31 December, 2023
Security Deposit	175,295	790,115
Advance Office Rent	904,910	
Advance Income Tax (Note- 24.01)	2,954,483	15,890,145
Dividend Receivable	924,584	573,050
Advance to Supplier	-	217,014
Received from SKICLPF Capital Reserve Fund (PF-forfeited amount)	-	-
Advance to Office Staff	480,801	242,578
<b>Total</b>	<b>5,440,073</b>	<b>17,712,901</b>

**24.01 Advance Income Tax**

Income Tax from Financial year 2015 to 2024 (Assessment Year 2016-2017 to 2025-2026) of Sena Kalyan Insurance Limited not yet finalized by the Income Tax Authority. Advance Tax pays U/S-154, Tax (TDS) in particular years where showing Advance Tax in assets side under the head Sundry debtors. In course of finalization or assessment by the Income Tax Authority then the Advance Tax will be adjusted. Details of Advance tax payments are given below:

	Amounts in Taka	
	31 March, 2024	31 December, 2023
Opening Balance	104,223,119	82,689,460
Add: Paid during the Quarter	2,954,483	21,533,660
<b>Closing Balance</b>	<b>107,177,602</b>	<b>104,223,119</b>

Sl No.	Financial Year	Assessment Year	Advance Tax	Tax Payment with return	Total Tax Paid 31 March, 2024	Total Tax Paid 31 December, 2023
1	2013	2014-2015	45,000	-	45,000	45,000
2	2014	2015-2016	1,668,008	-	1,668,008	1,668,008
3	2015	2016-2017	2,284,088	1,613,000	2,284,088	2,284,088
4	2016	2017-2018	1,602,286	6,058,389	3,215,286	3,215,286
5	2017	2018-2019	2,687,600	6,913,024	8,745,989	8,745,989
6	2018	2019-2020	2,933,213	-	9,846,237	9,846,237
7	2019	2020-2021	3,394,610	18,002,149	3,394,610	3,394,610
8	2020	2021-2022	7,254,196	13,583,215	25,256,345	25,256,345

9	2021	2022-2023	6,131,569	4,586,322	19,714,784	19,714,784
10	2022	2023-2024	9,542,887	-	14,129,209	14,129,209
11	2023	2024-2024	15,890,145	-	15,890,145	21,533,660
12	2024	2024-2025	2,954,483	-	2,954,483	-
13					-	-
13					-	-

#### 25.00 Cash and cash equivalents

Fixed Deposits: (FDR's) (Note-25.01)

SND Accounts (Note- 25.02)

Current Accounts (Note- 25.02)

Cash in hand (Note- 25.03)

Brokerage Balance

**Total**

Amounts in Taka	
31 March, 2024	31 December, 2023
1,208,365,389	1,143,297,189
46,567,713	59,288,930
7,397,835	6,712,782
<b>1,262,330,936</b>	<b>1,209,298,900</b>
519,922	203,725
9,022	2,304,312
<b>1,262,859,880</b>	<b>1,211,806,937</b>

#### 25.01 Fixed Deposit Receipt (FDR)

Balance at the beginning of the year

Add: Placed during the year

Less: Encashed during the year

**Balance at the end of the year**

Amounts in Taka	
31 March, 2024	31 December, 2023
1,143,297,189	1,084,866,866
101,068,200	259,513,000
(36,000,000)	(201,082,678)
<b>1,208,365,389</b>	<b>1,143,297,189</b>

#### Statement of bank wise Fixed Deposit Receipt (FDR)

Sl. No.	Name of bank	31 March, 2024	31 December, 2023
1	Trust Bank Ltd.	471,900,000	484,900,000
2	IDLC Finance Ltd.	27,000,000	27,000,000
3	AB Bank Ltd.	1,000,000	1,000,000
4	Standard Bank Ltd.	40,000,000	40,000,000
5	National Bank Ltd.	2,000,000	2,000,000
6	Bank Asia Ltd.	9,500,000	9,500,000
7	Delta Brac Housing Ltd. (DBH)	78,000,000	75,000,000
8	Premier Bank	2,000,000	2,000,000
9	First Security Islami bank Ltd.	-	-
10	NRB Bank Ltd.	22,500,000	17,500,000
11	Shimanto Bank Ltd.	127,000,000	122,000,000
12	Lanka Bangla Finance Ltd.	31,500,000	25,000,000
13	People Leasing & Financial Services Ltd.	3,100,000	3,100,000
14	Meghna Bank Ltd.	78,000,000	73,000,000
15	Mutual Trust Bank Ltd.	15,000,000	15,000,000
16	United Commercial Bank Ltd.	24,500,000	24,500,000
17	Eastern Bank Ltd.	50,000,000	50,000,000
18	Exim Bank Ltd.	139,297,189	89,297,189
19	IFIC Bank Ltd.	17,000,000	17,000,000
20	Islami Bank Bangladesh Ltd.	-	-
21	IPDC Finance Ltd.	11,500,000	11,500,000
22	Community Bank Ltd.	-	10,000,000
23	United Finance Ltd.	11,068,200	11,000,000
24	Bengal Commercial Bank Ltd.	5,000,000	-
25	Bank Al-Falah Ltd.	30,000,000	25,000,000
26	National Finance Ltd.	-	1,000,000
27	Commercial Bank of Ceylon PLC	2,000,000	2,000,000
28	SBAC Bank Limited	2,500,000	2,500,000
29	Mercantile Bank Limited	2,500,000	2,500,000
30	National Housing Finance PLC	4,500,000	-
<b>Total</b>		<b>1,208,365,389</b>	<b>1,143,297,189</b>

**25.02 Statement of Bank wise Short Notice Deposit and Current Deposit with Banks**

Sl. No.	Name of bank	SND Account	CD Account	31 March, 2024	31 December, 2023
1	Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C - 0030-0320000337	27,656,893	-	27,656,893	17,921,383
2	EXIM Bank Ltd. DOHS Branch, Dhaka. A/C - 1241-3100005298	17,878,434	-	17,878,434	40,334,652
3	Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C - 0030-0210005719	-	2,258,046	2,258,046	1,337,083
4	Trust Bank Ltd. SKB Branch, Dhaka. A/C - 0003-0210013123	-	1,113,514	1,113,514	1,113,514
5	Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C - 0030-0210005004	-	1,270,987	1,270,987	1,579,416
6	Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C - 0030-0210008850	-	627,072	627,072	632,303
7	Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C - 0030-0210009082	-	1,015,418	1,015,418	1,539,182
8	Sonali Bank Ltd. Farmgate Branch, Dhaka. A/C - 011-4902000884	-	981,070	981,070	478,188
9	Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C - 7030-0322000053	473,752	-	473,752	474,260
10	Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C - 0030-0320000935	552,947	-	552,947	552,947
11	Trust Bank Ltd. Motijheel Branch, Dhaka. A/C - 0003-0210013534	-	1,260	1,260	1,260
12	Trust Bank Ltd. Millennium Branch, Dhaka. A/C - 0022-0210012612	-	1,265	1,265	667
13	Trust Bank Ltd. Agrabad Branch, Chittagong. A/C - 0012-0210009600	-	5,418	5,418	3,336
14	Trust Bank Ltd. Khulna Branch, Khulna. A/C - 00400-320000451	4,075	-	4,075	4,075
15	Trust Bank Ltd. Millennium Branch, Dhaka. A/C - 0022-0210013684	-	4,689	4,689	26,362
16	Trust Bank Ltd. Kawran Bazar Branch, Dhaka. A/C - 0044-0210003135	-	1,096	1,096	1,471
17	Trust Bank Ltd. Chowhatta Branch, Sylhet. A/C - 0021-0320000794	1,613	-	1,613	1,613
18	Trust Bank Ltd. Mohakhali Branch, Dhaka. A/C - 0074-0210003844	-	118,000	118,000	-
<b>Total</b>		<b>46,567,713</b>	<b>7,397,835</b>	<b>53,965,548</b>	<b>66,001,712</b>

**25.03 Cash in hand**

Head Office  
Branches  
**Total**

Amounts in Taka	
31 March, 2024	31 December, 2023
505,052	44,941
14,870	158,784
<b>519,922</b>	<b>203,725</b>

**26.00 Interest and Dividend Income**

Bangladesh Government Treasury Bond  
Fixed Deposit Receipt (FDR)  
Zero Coupon Bond  
Short Notice Deposit (SND) Accounts  
Dividend on Share received during the year  
**Total**

Amounts in Taka	
January to March 2024	January to March 2023
1,320,701	1,603,403
22,189,168	16,548,504
65,747	83,053
-	-
1,254,461	961,588
<b>24,830,077</b>	<b>19,196,549</b>

Dividend Income represents the amount received from investment in share of public limited company.



**27.00 Sundry Income**

The other income comprises of receipt during the year from co-insurance service charge sale of paper, wastage goods, service charges and trustee fees.

	Amounts in Taka	
	January to March 2024	January to March 2023
Trustees Fees	250,000	625,000
Income from House Rent	1,555,500	-
Sales of Paper and Wastage Goods	-	1,650
Service Charges (Co-Insurance)	308,609	358,823
Foreign Exchange Gain or Loss	1,250,249	719,500
Fees & Charges and Others	386,885	-
Received from SKICLPF Capital Reserve Fund (PF-forfeited amount)	-	-
Profit of sale of Fixed Assets	-	-
Profit of sale of shares	-	64,408
<b>Total</b>	<b>3,751,243</b>	<b>1,769,381</b>

**27.01 Profit or Loss on Sales of Assets**

	Amounts in Taka	
	January to March 2024	January to March 2023
Cost Price	-	-
Less: Accumulated Depreciation	-	-
Less: Adjustment Accumulated Depreciation	-	-
Less: Sales Price	-	-
<b>Gain on Sales of Assets</b>	<b>-</b>	<b>-</b>

**28.00 Agency Commission**

As per Insurance Development & Regulatory Authority's (IDRA) circular No. non life-84/2021 date: 24 October 2021 the agency commission for non life insurance business were fixed up @ 15% for all classes of non life insurance business. The agency commission for different classes of business are furnished as under:

**Class wise segregation of agency commission**

	Amounts in Taka	
	January to March 2024	January to March 2023
Fire	8,059,334	8,355,415
Marine Cargo	3,818,928	1,834,674
Marine Hull	442,759	585,730
Motor	116,932	276,541
Miscellaneous	1,998,312	997,208
<b>Total</b>	<b>14,436,265</b>	<b>12,049,568</b>

**29.00****Management Expenses: Allocation of management expenses as per follows**

	Amounts in Taka	
	January to March 2024	January to March 2023
Salary and Allowances	17,197,266	15,196,890
Festival Bonus	3,125,854	-
Telephone, Mobile	152,495	274,497
Car Fuel	516,225	541,408
Entertainment, Annual Picnic and Lunch Expenses	241,096	433,317
Conveyance, TA/DA and Vehicle Allowance	596,966	352,259
Utility Bill	151,657	114,797
Postage, Courier	18,157	43,146
Books, Papers and Periodicals	9,022	7,432
Office Rent, Garage Rent and Service Charges	1,639,628	1,236,217
Amortisation of RoU Assets	-	-
Finance Cost	-	-
Bank Charges	232,572	270,227
Co-Insurance Service Charges	347,871	304,261
Miscellaneous and General Expenses	29,922	8,680
Repairs and Maintenance (Office)	55,952	59,773

Fees and Charges	-	39,083
Incentive Bonus	6,028,909	5,073,399
Medical Expenses	-	1,580
Staff Training fee	23,433	3,068
Vehicle Registration & Renewal Fees	60,375	-
Printing, Packaging & Expenses	600,198	15,183
Repair, Maintenance and Renew. (Vehicle)	547,977	194,015
Office Stationary, Cleaning, Gardening and Up-Keep-Supplier	624,842	198,817
Office Staff Tea and Water Bill	42,123	71,131
Revenue, PSB and Insurance Stamp	40,256	
Uniform & Liveries	-	
Gratuity Expenses	-	
Gardening Supplier	8,315	6,649
Contribution to Provident Fund	725,184	641,793
Event Management (Bima Mela, Picnic, AGM, Board Meeting, Insurance Day)	-	224,320
Internet, Software Bill	161,910	
Survey fee & Pre-Inspection Expenses	114,236	77,071
Unified Messaging Platform (UMP)	29,730	21,727
Board Meeting and AGM Expenses	-	18,900
Expenses for PF & GF audit fees	129,610	
PSB Management, Business Expense	2,919,554	3,226,261
Re-Insurance Expenses	-	32,613
<b>Total</b>	<b>36,371,335</b>	<b>28,688,514</b>

#### 29.01 Appropriation of management expenses

Class of Business	Gross premium	Stamp	Mgt. Exp.	January to March 2024	January to March 2023
Fire	86,903,748	339	17,180,899	17,180,899	12,271,909
Marine Cargo	18,413,235	-	3,640,302	3,640,302	1,619,692
Marine Hull	3,210,536	-	634,724	634,724	650,892
Motor	2,153,938	737	425,834	425,834	289,658
Miscellaneous	73,290,607	145	14,489,576	14,489,576	13,857,361
<b>Total</b>	<b>183,972,064</b>	<b>1,221</b>	<b>36,371,335</b>	<b>36,371,335</b>	<b>28,689,512</b>

#### 29.02 Key Management Personnel Compensation

The Compensation of Key management personnel of Sena Kalyan Insurance Company Limited are as follows

Name of employee	Short employee benefits	Post employment benefits	Other long term benefits	Termination benefits	Share based payment
Brig Gen Shafique Shamim (Retd) Managing Director & CEO	Salary & Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	NO
Col Md Aulad Hossain, psc, G (Retd) Deputy Managing Director (Development Officer)	Salary & Bonus	NO	NO	NO	NO
Gp Capt Md Atiar Rahman, psc (Retd) Assistant Managing Director (Development Officer)	Salary & Bonus	NO	NO	NO	NO
Lt. COL AKM Nazimul Islam, Psc, (Retd.) Head of Marketing	Salary & Bonus	NO	NO	NO	NO
Mr. Pranab Kumar Saha, Head of Underwriting	Salary & Bonus	NO	NO	NO	NO
Maloy Kumar Saha Chief Financial Officer (CFO)	Salary & Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	NO

Squardon Leader Md. Mostafa Zaman (Retd.) Head of Admin	Salary & Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	NO
Mr. Tajul Islam Head of Ciam and Reinsurance	Salary & Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	NO
Md. Shakhawat Hossain Head of IT	Salary & Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	NO
M.M. Sajedul Islam, FCS Company Secretary	Salary & Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	NO
Khadiza Kanom Mili Head of HR	Salary & Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	NO
Lasmin Akter Head of Internal Audit & Compliance	Salary & Bonus	P.F @ 10% of Basic Salary.	NO	P.F, Gratuity & Group insurance coverage	NO

Key Management Personnel Compensation included in management expenses and no other remuneration or special payment except as mentioned above was made to the key Management Personnel during the period 31 March, 2024.

**29.03 Aggregate amount of remuneration paid to all Directors and officers during the accounting year is as follows**

Particulars	Nature of Payment	Amounts in Taka	
		January to March 2024	January to March 2023
1. Directors	Board Meeting fee/Remuneration	96,556	14,668
2. Executives & Officers	Salary, Bonus and other Allowances	26,352,029	21,359,885
<b>Total</b>		<b>26,448,585</b>	<b>21,374,553</b>

**29.04 Directors Remuneration**

The company pays fees to its Directors for attending the Board meeting and its Committee meetings as permitted by Insurance Development and Regulatory Authority. As per IDRA circular no-Pro:Bi:Ni:-15/01/96/Part-1 dated 26-08-2010, a Director may be paid fees for attending Board meeting or its Committee meetings which shall not exceed Tk. 5,000 (five thousand) per attending each meeting since 2010. This year, IDRA has issued new circular No-53.03.0000.009.014.18.123 dated 31-05-2018 to be paid Director's fees per attending Tk. 8,000 (Eight thousand) only effected from May 31, 2018. Details are as given below:

Sl. No.	Particulars	Number of Meeting	Attended*	January to March 2024	January to March 2023
1	Board Meeting	1	9	70,004	44,443
2	Audit Committee meeting	1	4	17,775	10,000
3	NRC Meeting	0	-	-	-
<b>Total</b>				<b>87,778</b>	<b>54,443</b>
Add: VAT				8,778	3,765
<b>Grand Total</b>				<b>96,556</b>	<b>58,208</b>

\* Directors didn't take their remunerations for the meetings

**30.00 Net Asset Value per share**

	Amounts in Taka	
	31 March, 2024	31 December, 2023
Property, Plant and Equipment's	171,244,407	173,526,857
Investment in BGTB	83,314,966	84,203,453
Right of Use (RoU) Assets	9,770,426	9,770,426
Deferred Tax Assets	12,396,257	12,396,257
Investment in Shares	55,642,509	59,521,396
Accrued Interest	38,174,776	28,701,635
Amount due from other persons or bodies carrying on insurance business	828,315	828,315
Sundry Debtors	5,440,073	17,712,901
Cash and Bank Balances	1,262,859,880	1,211,806,937
Stationary and forms in hand	105,850	185,150

Stamp in Hand	1,890,580	1,885,947
<b>Total Assets (A)</b>	<b>1,641,668,039</b>	<b>1,600,539,276</b>
Balance of Funds and Accounts	36,297,116	232,122,613
Premium Deposits	241,765,645	45,672,085
Estimated liabilities in respect of outstanding claims	266,881,751	231,624,156
Amounts due to other persons	94,772,295	105,384,730
Provision For Income tax	9,791,137	16,102,870
Deferred Tax Liability	2,265,483	2,499,282
Lease Liability	9,758,926	9,758,926
Unclaimed Dividend Account	998,713	1,001,052
Provision for WPPF	9,808,920	7,510,829
Sundry Creditors	44,232,817	51,807,354
<b>Total Liabilities (B)</b>	<b>716,572,804</b>	<b>703,483,896</b>
<b>Net Assets(A-B)</b>	<b>925,095,235</b>	<b>897,055,380</b>

**30.01 Net Assets Value Per Share (NAV)**

Net Assets	925,095,235	897,055,380
Number of Share	40,000,000	40,000,000
<b>Net Assets Value Per Share (NAV)</b>	<b>23.13</b>	<b>22.43</b>

**31.00 Earnings Per Share (EPS)**

The Company calculates Earnings per Share (EPS) in accordance with IAS-33: "Earnings Per Share", which has been shown on the face of the income statement and this has been calculated by dividing the basic earnings by the number of ordinary shares outstanding for the year. Details calculations were as follows

	Amounts in Taka	
	January to March 2024	January to March 2023
Net Profit after Taxation	36,617,207	26,790,067
Number of Ordinary Share	40,000,000	40,000,000
<b>Earnings Per Share (EPS)</b>	<b>0.92</b>	<b>0.67</b>

**32.00 Net Operating Cash Flow Per Share**

Net Operating Cash Flows Per Share (NOCFPS) has been calculated based on net cash generated from operating activities and number of shares outstanding during the period as at 31 March, 2024. Details calculations are as follows

	Amounts in Taka	
	January to March 2024	January to March 2023
Net Cash Generated From Operating Activities	55,927,449	97,253,397
Number of Shares	40,000,000	40,000,000
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>1.40</b>	<b>2.43</b>

**33.00**

**Disclosures on reconciliation between Net Profit & Net operating cash flows**

	Amounts in Taka	
	January to March 2024	January to March 2023
<b>Net Profit after Tax</b>	<b>36,617,207</b>	<b>26,790,067</b>
Depreciation	3,346,980	3,513,073
<b>Changes in Current assets/liabilities</b>		
Increase of Balance of Funds & Accounts	(195,825,497)	(107,015,724)
Increase of Premium Deposits	196,093,560	129,069,849
Increase of Estimated liabilities in respect of outstanding claims whether due or int	35,257,595	40,710,089
Increase of Amount due to other persons or bodies carrying on insurance business	(10,612,436)	11,825,075
Increase/ (Decrease) of Provision for Income Tax	(6,311,733)	7,532,938
Increase/ (Decrease) of Deferred Tax Liability	(233,798)	(103,155)
Increase/ (Decrease) of Lease Liability	-	-

Increase/ (Decrease) of Unclaimed Dividend Account	(2,339)	-
Increase/ (Decrease) of Provision for WPPF	2,298,091	(4,776,563)
Increase/(Decrease) of Sundry Creditors	(7,574,536)	(3,484,931)
Decrease/ (Increase) of Right of Use (RoU) Assets	-	-
Increase/ (Decrease) of Deferred Tax Assets	-	-
Increase of Accrued Interest	(9,473,141)	(4,517,873)
Decrease of Amount Due from Other Persons or Bodies Carrying on Insurance Busi	-	-
Decrease/ (Increase) of Sundry Debtors	12,272,829	(2,236,330)
Decrease/ (Increase) of Stationary and forms in hand	79,300	(2,480)
Decrease/ (Increase) of Stamps in hand	(4,633)	(50,637)
Loss on Sale of Assets	-	-
<b>Net cash generated from operating activities</b>	<b>55,927,449</b>	<b>97,253,397</b>

#### 34.00 Related Party disclosure

Sena Kalyan Insurance Company Ltd. In normal course of business carried out number of transactions with other entities that fall within the definition of related party contained in International Accounting standard 24 Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transactions with related parties and balance with them are as follows

Name of the related party	Nature of Transactions	Nature of Relationship	Amount in Taka	
			31 March, 2024	31 December, 2023
Sena Kalyan Sangstha	Insurance	Common Director	-	1,186,203
	Purchase of Office Space		-	-
	Insurance	Common Director	164,414	-
Mongla Cement Factory	Insurance	Common Director	1,707,271	3,817,831
Sena Hotel Developments	Insurance	Common Director	3,473,001	-
Sena Kalyan Construction and Developments	Insurance	Common Director	-	112,596
Annanya Shopping Complex	Insurance	Common Director	-	79,751
Chittagong Flour Mills	Insurance	Common Director	-	-
Sena Flour Mills	Insurance	Common Director	-	578,074
Fauji Flour Mills	Insurance	Common Director	8,695	613
Sena Kalyan Electric Industry	Insurance	Common Director	-	285,538
Diamond Food Industries	Insurance	Common Director	-	-
Amin Mohiuddin Foundation	Insurance	Common Director	-	42,497
Sena kalyan Bhaban	Insurance	Common Director	-	232,791
SKS Trading House	Insurance	Common Director	-	-
Eastern Hosiery Mills	Insurance	Common Director	6,620	264,289
SKS LPG	Insurance	Common Director	1,405,529	7,689,757
SKS Ready Mix Concrete	Insurance	Common Director	-	-
Sena Edible Oil Industries	Insurance	Common Director	-	10,098,050
SKS Sales Promotion Office	Insurance	Common Director	-	-
Sena Kalyan Commercial Complex	Insurance	Common Director	-	46,151
Sena Filling Station (C.N.G)	Insurance	Common Director	-	13,864
Fecto Yamagen Electronics (SKS)	Insurance	Common Director	-	-
Sainik Lamps Distribution & SKS Display Centre	Insurance	Common Director	-	-
Sena Kalyan Business Mart	Insurance	Common Director	-	367,026
Sena Kalyan Trade Centre	Insurance	Common Director	-	-
Sena Tent & Textile Mills	Insurance	Common Director	-	149,446
Sena Kalyan Sangstha Real Estate Division	Insurance	Common Director	48,983	-
<b>Total</b>			<b>6,814,513</b>	<b>24,964,477</b>

#### 35.00 Capital Expenditure Commitment

There was no commitment for capital expenditure at the end the year.

#### 36.00 Claims not acknowledged as debt

There was no claim against the company nor acknowledged as debt by the company at the end the year.

### 37.00 Guarantee

There was no insurance guarantee made during the period.

### 38.00 Contingent Liabilities

Custom Excise & VAT Commissioner as per audit report of director of audit intelligence and investigation demanded BDT 10,762,320. (১). গণপ্রজাতন্ত্রী বাংলাদেশ সরকার, আন্তর্জাতিক সম্পদ বিভাগ, ঢাকা কর্তৃক জারিকৃত মূল্য সংযোজন কর, প্রজ্ঞাপন -তারিখ ২৮ জৈষ্ঠা, ১৪২৭ বঙ্গাব্দ/১১ জুন ২০২০ খ্রীষ্টাব্দ, এস.আর.ও.নং- ১৪৪-আইন/২০২০/১০৫-মুসক এ প্রদত্ত ক্ষমতাবলে বীমা কোম্পানী কর্তৃক এজেন্সি কমিশন বাবদ পরিশোধিত অর্থের বিপরীতে মূল্য সংযোজন কর কর্তন বিষয়ে অব্যাহতি দেয়া হয়েছে। যার সেবার কোড - ঋ০২৭.০০। (২). পুনঃবীমা কমিশনের বিপরীতে ১৫% উৎসে মূল্য সংযোজন কর আদায় বা কর্তন সম্পর্কিত আইনের একটি লিখিত ব্যাখ্যা গত জুন ২, ২০২০ ইং তারিখে বাংলাদেশ ইন্সুরেন্স এসোসিয়েশনের প্রেসিডেন্ট কর্তৃক চেয়ারম্যান, জাতীয় রাজস্ব বোর্ড বরাবর প্রদান করা হয়। However, SKICL has not settled which is pending for the decision of the Commissioner of Custom Excise & VAT (South)

### 39.00 Receivables to/from directors

Nothing was due to/from any of the Directors of the company as on the date of statement of financial position.

## Sena Kalyan Insurance Company Limited XL-Form

Statement Showing the details of Classwise Premium Income, Accepted & Ceded, Commission Earned & Paid  
Claim Paid, Losses Recovered & Recoverable For the Quarter ended 31 March, 2024

Direct Business	Premium Income			Commission			Claims			
	Class of Business	Gross Premium	Re-Insurance Ceded	Net Premium	Direct Business	Re-Insurance Ceded	Net Commission	Paid in Direct Business	Received on Re-Insurance Ceded	Net Claim
	Fire	73,077,609	22,901,802	50,175,807	8,059,334	6,000,550	2,058,784	2,920,902		2,920,902
	Marine Cargo	13,346,020	566,626	12,779,394	3,818,928	169,988	3,648,940	45,563		45,563
	Marine Hull	2,632,075	303,168	2,328,907	442,759	83,371	359,388	-		-
	Motor	1,514,938	455,700	1,059,238	116,932	136,710	(19,778)	481,100		481,100
	Miscellaneous	54,636,992	39,664,342	14,972,650	1,998,312	854,691	1,143,621	573,171	126,000	447,171
	<b>Sub Total</b>	<b>145,207,634</b>	<b>63,891,638</b>	<b>81,315,996</b>	<b>14,436,265</b>	<b>7,245,310</b>	<b>7,190,955</b>	<b>4,020,736</b>	<b>126,000</b>	<b>3,894,736</b>
<b>Public Sector Business</b>										
	Fire	13,826,139	13,415,908	410,232	-	1,379,438	(1,379,438)	49,161	37,898	11,263
	Marine Cargo	5,067,215	3,865,247	1,201,968	-	773,049	(773,049)	1,343,832	136,656	1,207,176
	Marine Hull	578,461	558,995	19,466	-	30,745	(30,745)	4,410,679	4,390,039	20,640
	Motor	639,000	-	639,000	-	-	-	39,923	-	39,923
	Miscellaneous	18,653,615	18,375,541	278,075	-	1,872,389	(1,872,389)	32,256	32,029	228
	<b>Sub Total</b>	<b>38,764,430</b>	<b>36,215,690</b>	<b>2,548,740</b>	<b>-</b>	<b>4,055,620</b>	<b>(4,055,620)</b>	<b>5,875,851</b>	<b>4,596,621</b>	<b>1,279,230</b>
<b>Direct Business &amp; Public Sector Business</b>										
	Fire	86,903,748	36,317,710	50,586,039	8,059,334	7,379,988	679,346	2,970,063	37,898	2,932,165
	Marine Cargo	18,413,235	4,431,873	13,981,362	3,818,928	943,037	2,875,891	1,389,395	136,656	1,252,739
	Marine Hull	3,210,536	862,163	2,348,373	442,759	114,116	328,643	4,410,679	4,390,039	20,640
	Motor	2,153,938	455,700	1,698,238	116,932	136,710	(19,778)	521,023	-	521,023
	Miscellaneous	73,290,607	58,039,882	15,250,725	1,998,312	2,727,080	(728,768)	605,427	158,029	447,399
	<b>Grand Total</b>	<b>183,972,064</b>	<b>100,107,328</b>	<b>83,864,736</b>	<b>14,436,265</b>	<b>11,300,930</b>	<b>3,135,335</b>	<b>9,896,587</b>	<b>4,722,621</b>	<b>5,173,966</b>
	<b>Total 31 March, 2023</b>	<b>309,395,977</b>	<b>189,069,589</b>	<b>120,326,388</b>	<b>12,049,568</b>	<b>17,474,692</b>	<b>(5,425,124)</b>	<b>24,486,561</b>	<b>6,893</b>	<b>24,479,668</b>

## Sena Kalyan Insurance Company Limited

Schedule of Property, Plant and Equipment

As at 31 March, 2024

### A. Tangible Assets

Annexure-"A"

Particulars	COST			Rate	DEPRECIATION			Written Down Value as at 31.03.2024	
	Balance as at 01.01.2024	Addition during the quarter	Sold/Adj. during the quarter		Total as at 31.03.2024	Charged during the quarter	Sold/Adj. during the quarter		Total as at 31.03.2024
Land and Building	140,118,000	-	-	140,118,000	5%	1,630,094	-	11,340,610	128,777,390
Furniture and Fixtures	8,143,136	112,487	-	8,255,623	10%	134,759	-	2,989,857	5,265,766
Motor Vehicle	41,056,404	-	-	41,056,404	20%	1,202,984	-	18,199,702	22,856,702
Office Equipments	216,980	-	-	216,980	15%	3,186	-	135,212	81,768
Cookeries and Cutleries	159,150	4,101	-	163,251	15%	3,349	-	75,399	87,852
Office Decoration	13,990,320	-	-	13,990,320	10%	193,947	-	6,426,377	7,563,943
Computer and IT Equipment	3,734,571	946,057	-	4,680,628	10%	72,125	-	1,685,722	2,994,906
Mobile and Telephone Set	362,217	1,884	-	364,101	10%	3,668	-	220,842	143,259
Air Conditioner	1,866,840	-	-	1,866,840	20%	26,952	-	1,354,743	512,097
<b>Total</b>	<b>209,647,618</b>	<b>1,064,529</b>	<b>-</b>	<b>210,712,147</b>		<b>3,271,064</b>	<b>-</b>	<b>42,428,465</b>	<b>168,283,682</b>

### B. Intangible Assets

Particulars	COST			Rate	AMORTIZATION			Written Down Value as at 31.03.2024	
	Balance as at 01.01.2024	Addition during the quarter	Sold/Adj. during the quarter		Total as at 31.03.2024	Charged during the quarter	Sold/Adj. during the quarter		Total as at 31.03.2024
Software Installation	4,063,904	-	-	4,063,904	10%	75,916	-	1,103,180	2,960,724
<b>Total</b>	<b>4,063,904</b>	<b>-</b>	<b>-</b>	<b>4,063,904</b>		<b>75,916</b>	<b>-</b>	<b>1,103,180</b>	<b>2,960,724</b>
<b>As at 31 March, 2024</b>	<b>213,711,522</b>	<b>1,064,529</b>	<b>-</b>	<b>214,776,051</b>		<b>3,346,980</b>	<b>-</b>	<b>43,531,644</b>	<b>171,244,407</b>

<b>As at 31 December, 2023</b>	<b>204,783,038</b>	<b>12,514,984</b>	<b>3,586,500</b>	<b>213,711,522</b>		<b>14,176,792</b>	<b>3,139,186</b>	<b>40,184,665</b>	<b>173,526,857</b>
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### Tax Base

Particulars	COST			Rate	DEPRECIATION/AMORTIZATION			Written Down Value as at 31.03.2024	
	Balance as at 01.01.2024	Addition during the quarter	Sold/Adj. during the quarter		Total as at 31.03.2024	Charged during the quarter	Sold/Adj. during the quarter		Total as at 31.03.2024
Land and Building	140,118,000	-	-	140,118,000	5%	1,580,706	-	15,242,211.19	124,875,789
Furniture and Fixtures	8,143,136	112,487	-	8,255,623	10%	129,294	-	3,213,148	5,042,475
Motor Vehicle	40,823,622	-	-	40,823,622	10%	606,317	-	17,177,244	23,646,378
Office Equipments	216,980	-	-	216,980	10%	2,712	-	111,223	105,757
Cookeries and Cutleries	159,150	4,101	-	163,251	10%	2,624	-	60,927	102,324
Office Decoration	13,990,320	-	-	13,990,320	10%	186,253	-	6,726,453	7,263,867
Computer and IT Equipment	3,867,561	946,057	-	4,813,618	25%	113,813	-	3,106,419	1,707,199
Mobile and Telephone Set	362,217	1,884	-	364,101	10%	3,531	-	226,379	137,722
Air Conditioner	1,866,840	-	-	1,866,840	10%	22,727	-	980,475	886,365
Software Installation	3,563,904	-	-	3,563,904	20%	75,539	-	2,128,661	1,435,243
<b>As at 31 March, 2024</b>	<b>213,111,730</b>	<b>1,064,529</b>	<b>-</b>	<b>214,176,259</b>		<b>2,723,517</b>	<b>-</b>	<b>48,973,140</b>	<b>165,203,119</b>
<b>As at 31 December, 2022</b>	<b>204,683,246</b>	<b>12,014,984</b>	<b>3,586,500</b>	<b>213,111,730</b>		<b>11,549,383</b>	<b>3,105,128</b>	<b>46,249,623</b>	<b>166,862,107</b>