



Sena Kalyan Insurance Company Limited

UN-AUDITED 2ND QUARTER FINANCIAL STATEMENTS 2022

Dear Shareholder(s),

We are pleased to present the un-audited 2nd quarter Financial Statements of Sena Kalyan Insurance Company Limited for the quarter ended on 30 June, 2022 as per Bangladesh Securities and Exchange Commission (BSEC) Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated 27 September, 2009. Accordingly these Financial Statements have already been sent to the Bangladesh Securities and Exchange Commission and Stock Exchange.

Un-Audited Balance Sheet (Statement of Financial Position) As at 30 June, 2022			
Capital and Liabilities	Notes	Amount in Taka	
		30 June, 2022	31 December, 2021
Authorised Capital			
100,000,000 Ordinary shares of Tk.10/- each		1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up Capital			
24,000,000 Ordinary share of Tk. 10 fully paid up	3.00	400,000,000	400,000,000
Reserve or Contingency Accounts			
Reserve for Exceptional Losses	4.00	318,949,132	275,815,487
Investment Fluctuation Fund	4.02	(5,110,708)	428,468
Profit and Loss Appropriation Account	4.03	55,017,433	72,129,358
Total shareholders equity		768,855,857	748,373,312
Balance of Funds and Accounts	5.00	33,861,459	125,965,289
Fire insurance business		1,513,443	34,612,677
Marine insurance business		18,876,219	50,103,565
Motor insurance business		1,754,332	10,384,170
Miscellaneous insurance business		11,717,465	30,864,877
Premium Deposits	6.00	142,179,785	2,036,478
Liabilities and Provisions		551,383,672	505,437,164
Estimated liabilities in respect of outstanding claims	7.00	282,712,183	270,985,114
Amounts due to other persons or bodies carrying on	8.00	133,174,335	91,454,050
Provision for Income tax	9.00	89,277,523	74,267,974
Deferred Tax Liability	9.02	1,463,564	1,508,516
Lease Liability	9.04	14,426,582	14,426,582
Provision for WPPF		-	5,799,060
Sundry Creditors	10.00	30,329,486	46,995,870
Total liabilities		727,424,915	633,438,931
Total Shareholders Equity and Liabilities		1,496,280,772	1,381,812,243
Assets and Properties			
		30 June, 2022	31 December, 2021
Non-Current Assets		155,209,860	139,205,667
Property, Plant and Equipment	11.00	43,002,992	34,018,492
Investment in BGTB	12.01	88,111,368	81,091,675
Right of Use (RoU) Assets	12.02	15,003,062	15,003,062
Deferred Tax Assets	12.03	9,092,438	9,092,438
Current Assets		205,913,604	113,690,912
Investment in Shares	12.04	56,343,644	24,346,241
Accrued Interest	13.00	25,386,602	18,636,906
Amount due from other persons or bodies carrying on	14.00	-	-
Sundry Debtors	15.00	123,656,560	70,238,658
Stationary and forms in hand		256,943	265,943
Stamps in hand		269,854	203,165
Cash and Cash Equivalents		1,135,157,309	1,128,915,663
Fixed Deposits: (FDR's)	16.01	1,052,866,866	978,813,739
SND Accounts	16.02	51,208,261	72,024,082
Current Accounts	16.02	26,000,997	75,626,347
Cash in hand	16.03	89,270	66,391
Brokerage Balance		4,991,914	2,385,104
Total Assets and Properties		1,496,280,772	1,381,812,243
Net Asset Value (NAV) Per Share	21.00	19.22	18.71

Un-Audited Profit and Loss Account For the period ended 30 June, 2022					
Particulars	Notes	Amount in Taka			
		January - June 2022	January - June 2021	April - June 2022	April - June 2021
Profit / (loss) Transferred from		61,652,034	66,373,908	27,401,431	29,625,809
Fire Insurance Revenue Account		17,827,883	13,560,933	8,949,600	8,299,482
Marine Insurance Revenue Account		32,871,760	18,122,035	14,946,992	12,557,542
Motor Insurance Revenue Account		6,776,966	10,993,288	3,162,492	3,447,508
Misc. Insurance Revenue Account		4,175,425	23,697,652	342,346	5,321,278
Interest, Dividend and Rents					
Interest received and Dividend Income	17.0	28,355,461	21,925,935	14,333,946	9,842,861
Other Income	18.0	3,563,922	1,273,960	2,482,095	922,182
Total		93,571,416	89,573,803	44,217,471	40,390,852
Expenses of					
Advertisement and Publicity		244,314	11,978	76,068	11,978
Directors fees		80,666	97,778	80,666	42,778
Donation, Levy and Subscription		630,000	415,000	60,000	3,000
Audit fees		223,250	234,444	223,250	234,444
Legal, Professional and Rating Fees		17,250	-	17,250	-
Registration and Renewal Fees		542,107	14,354	142,107	11,604
IPO Expenses		-	-	-	-
Depreciation		2,847,512	1,858,087	1,463,951	936,571
		4,585,099	2,631,641	2,063,292	1,240,375
Profit Before Tax & WPPF		88,986,318	86,942,163	42,154,179	39,150,478
Provision for WPPF		-	-	-	-
Profit Before Tax		88,986,318	86,942,163	42,154,179	39,150,478
		14,964,597	20,874,141	5,933,740	9,054,540
Income Tax Expenses	9.01	15,009,549	20,777,179	5,976,382	8,980,075
Deferred Tax (Income)/Expense	9.03	(44,952)	96,962	(42,641)	74,465
Balance for the year carried to profit and loss apj		74,021,721	66,068,021	36,220,439	30,095,938
Total		93,571,416	89,573,803	44,217,471	40,390,852
Other Comprehensive Income					
Gain/(loss) from Fair Value	4.02	(5,110,708)	(1,473,278)	(5,110,708)	(265,904)
Earning Per Share (EPS)		1.85	2.75	0.91	1.25

Un-Audited Statement of Cash Flows For the period ended 30 June, 2022				
Particulars	Notes	Amounts in Taka		
		January - June 2022	January - June 2021	April - June 2021
Cash flows from operating activities				
Collection from premium & Sundry Income		526,455,305	319,685,302	
Payment for management expenses, Re-insurance & Claims		(362,971,568)	(249,424,085)	
Income tax paid		(2,671,715)	(2,157,995)	
Net cash flows from operating activities		160,812,023	68,103,221	
Cash flows from investing activities				
Acquisition of fixed assets		(63,795,552)	(10,793,867)	
Sales of Fixed Assets		1,750,000	1,300,000	
Investment made in share & Treasury bond		(44,556,271)	(7,409,771)	
Net cash used in investing activities		(106,601,823)	(16,903,638)	
Cash flows from financing activities				
Cash dividend paid		(48,000,000)	-	
IPO Fund		-	-	
Loan from Sena Kalyan Sangstha		31,446	-	
Total cash flows from financing activities		(47,968,554)	-	
Net increase in cash & Cash equivalents during the year		6,241,646	51,199,583	
Opening cash & Cash equivalents at beginning of the year		1,128,915,663	793,496,960	
Closing cash & Cash equivalents at end of the year		1,135,157,309	844,696,542	
Net Operating Cash Flows Per Share (NOCFPS)		4.02	2.84	

Un-Audited Statement of Changes in Equity For the period ended 30 June, 2022					
Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Fund	Retained Earnings	Total
Balance As at 1 January, 2022	400,000,000	275,815,487	428,468	72,129,358	748,373,312
Net Profit after tax for the year	-	-	-	74,021,721	74,021,721
Reserve for Exceptional losses	-	43,133,645	-	(43,133,645)	-
Cash Dividend paid	-	-	-	(48,000,000)	(48,000,000)
Fluctuation Fund Adjustment	-	-	(5,539,176)	-	(5,539,176)
Balance As at 30 June, 2022	400,000,000	318,949,132	(5,110,708)	55,017,433	768,855,857

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

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

Accounting Policy

Accounting policies adopted for interim financial reports are the same as adopted for most recent audited accounts (that is financial statements 2021). Provision for Income Tax is considered at the end of the year.

Seasonality of interim operation

The company's business is not heavily seasonal.

Unusual and Extra Ordinary items

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

sd/- Company Secretary	sd/- Chief Financial Officer	sd/- Chief Executive Officer	sd/- Director	sd/- Director	sd/- Chairman
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Changes in estimates

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

Dividend Paid

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

Event after the reporting period

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

Impact of major events, activities and circumstances

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

Material changes in Contingent Liabilities

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

The detail of the published half yearly Financial Statement is available in the website of Sena Kalyan Insurance Company Limited. The Address of the Website is www.senakalyanilc.com

Note: Please be informed you that Bangladesh Securities and Exchange Commission (BSEC) has given its consent to SKICL for utilizing the remaining IPO expenses' fund of Tk. 47,25,424/- to purchase land/real estate assets subject to compliance with the condition no. 06 of Part-C of the IPO consent letter of BSEC.