



Sena Kalyan Insurance Company Limited

UN-AUDITED THIRD QUARTER FINANCIAL STATEMENTS 2023

Dear Shareholder(s),

We are pleased to present the un-audited Third Quarter Financial Statements of Sena Kalyan Insurance Company Limited for the quarter ended on 30 September, 2023 as per Bangladesh Securities and Exchange Commission (BSEC) Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated 27 September, 2009. Accordingly these Financial Statements have already been sent to the Bangladesh Securities and Exchange Commission and Stock Exchanges.

Un-Audited Balance Sheet (Statement of Financial Position) As at 30 September, 2023

Capital and Liabilities	Notes	Amount in Taka	
		30 September, 2023	31 December, 2022
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		400,000,000	400,000,000
40,000,000 Ordinary share of Tk. 10 fully paid up	3.00	400,000,000	400,000,000
Reserve or Contingency Accounts		459,282,675	406,672,565
Reserve for Exceptional Losses	4.00	402,911,177	355,872,215
Investment Fluctuation Fund	5.00	(7,037,927)	(7,603,013)
Profit and Loss Appropriation Account	6.00	63,409,425	58,403,363
Total shareholders equity		859,282,675	806,672,565
Balance of Funds and Accounts	7.00	21,165,970	158,381,271
Fire insurance business		2,668,803	40,036,138
Marine insurance business		8,437,935	69,849,228
Motor insurance business		890,232	6,178,490
Miscellaneous insurance business		9,169,000	42,317,416
Premium Deposits	8.00	293,599,786	113,681,296
Liabilities and Provisions		538,471,981	404,973,403
Estimated liabilities in respect of outstanding claims	9.00	219,626,939	183,122,508
Amounts due to other persons or bodies carrying on	10.00	133,760,363	71,997,413
Provision for Income tax	11.00	117,313,183	89,454,375
Deferred Tax Liability	12.00	2,964,737	3,284,288
Lease Liability	13.00	3,952,285	3,952,285
Unclaimed Dividend Account	14.00	559,976	574,998
Provision for WPPF	15.00	6,379,214	6,487,556
Sundry Creditors	16.00	53,915,284	46,099,979
Total liabilities		853,237,736	677,035,970
Total Shareholders Equity and Liabilities		1,712,520,411	1,483,708,535
Assets and Properties		Amount in Taka	
		30 September, 2023	31 December, 2022
Non-Current Assets		275,255,334	277,402,088
Property, Plant and Equipment	17.00	176,426,266	175,635,979
Investment in BGTB	18.00	84,203,453	87,140,494
Right of Use (RoU) Assets	19.00	3,991,385	3,991,385
Deferred Tax Assets	20.00	10,634,230	10,634,230
Current Assets		202,510,984	172,353,173
Investment in Shares	21.00	59,485,816	59,431,602
Accrued Interest	22.00	41,251,885	25,163,765
Amount due from other persons or bodies carrying on	23.00	828,315	828,315
Sundry Debtors	24.00	99,278,344	86,307,221
Stationary and forms in hand		212,560	356,420
Stamps in hand		1,454,064	265,850
Cash and Cash Equivalents	25.00	1,234,754,093	1,033,953,274
Fixed Deposits (FDR's)		1,085,297,188	1,084,866,866
SND Accounts		123,035,678	48,189,764
Current Accounts		23,756,783	(100,891,264)
Cash in hand		360,132	55,788
Brokerage Balance		2,304,311	1,732,120
Total Assets and Properties		1,712,520,411	1,483,708,535
Net Asset Value (NAV) Per Share	30.01	21.48	20.17

Un-Audited Profit and Loss Account For the period ended 30 September, 2023

Particulars	Notes	Amount in Taka			
		January to September 2023	January to September 2022	July to September 2023	July to September 2022
Profit / (loss) Transferred from		83,181,242	100,539,505	49,746,846	38,887,471
Fire Insurance Revenue Account		37,034,958	19,708,876	16,091,767	1,880,993
Marine Insurance Revenue Account		58,304,795	60,863,184	30,714,021	27,991,424
Motor Insurance Revenue Account		6,621,419	8,721,577	1,423,146	1,944,611
Misc. Insurance Revenue Account		(18,779,930)	11,245,868	1,517,912	7,070,443
Interest, Dividend and Rents					
Interest received and Dividend Income	26.0	59,038,562	42,404,297	21,136,433	14,048,836
Other Income	27.0	4,883,479	6,265,225	2,911,258	2,701,303
Total		147,103,283	149,209,027	73,794,537	55,637,611
Expenses of management (Not applicable to any particular fund or account)					
Advertisement and Publicity		324,532	316,188	31,111	71,874
Directors fees		161,336	150,332	86,778	69,666
Donation, Levy and Subscription		665,000	740,000	-	110,000
Audit fees		123,195	278,805	-	55,555
Legal, Professional and Rating Fees		400,556	136,694	375,000	119,444
Registration and Renewal Fees		730,443	898,220	152,895	356,113
IPO Expenses		-	-	-	-
Depreciation		10,494,275	5,327,484	3,590,636	2,479,972
Total		12,899,337	7,847,723	4,236,420	3,262,624
Profit Before Tax & WPPF		134,203,946	141,361,304	69,558,117	52,374,986
Provision for WPPF		6,379,214	2,494,031	3,300,841	2,494,031
Profit Before Tax		127,824,732	138,867,273	66,257,276	49,880,956
Income Tax Expenses		27,539,257	27,354,350	18,629,016	12,389,753
Income Tax Expenses	11.01	27,858,807	27,052,192	18,767,866	12,042,643
Deferred Tax (Income)/Expense	12.03	(319,551)	302,158	(138,850)	347,110
Balance for the year carried to profit and loss appropriation account		100,285,475	111,512,923	47,628,260	37,491,202
Total		147,103,283	149,209,027	73,794,537	55,637,611
Other Comprehensive Income					
Gain/(loss) from Fair Value	4.02	565,086	(7,831,581)	(108,634)	(2,292,405)
Earnings Per Share (EPS)		2.50	2.79	1.18	0.94

Un-Audited Statement of Cash Flows For the period ended 30 September, 2023

Particulars	Notes	Amounts in Taka	
		January to September 2023	January to September 2022
Cash flows from operating activities			
Collection from premium & Sundry Income		806,487,405	737,449,041
Payment for management expenses, Re-insurance & Claims		(536,714,392)	(505,983,660)
Income tax paid		(15,008,231)	(4,966,543)
Net cash flows from operating activities		254,764,783	226,498,839
Cash flows from investing activities			
Acquisition of fixed assets		(11,746,196)	(152,005,929)
Sales of Fixed Assets		2,320,000	3,430,000
Investment made in share & Treasury bond		3,462,232	(49,165,659)
Net cash used in investing activities		(5,963,964)	(197,741,588)
Cash flows from financing activities			
Cash dividend paid		(48,000,000)	(48,000,000)
IPO Fund		-	-
Loan from Sena Kalyan Sangstha		-	(27,401,405)
Total cash flows from financing activities		(48,000,000)	(75,401,405)
Net increase in cash & Cash equivalents during the year		200,800,819	(46,644,154)
Opening cash & Cash equivalents at beginning of the year		1,033,953,274	1,128,915,663
Closing cash & Cash equivalents at end of the year		1,234,754,093	1,082,271,510
Net Operating Cash Flows Per Share (NOCFPS)		6.37	5.66

Un-Audited Statement of Changes in Equity For the period ended 30 September, 2023

Particulars	Share Capital	Reserve for Exceptional Losses	Investment Fluctuation Fund	Retained Earnings	Total
Balance As at 1 January, 2023	400,000,000	355,872,215	(7,603,013)	58,403,363	806,672,565
Net Profit after tax for the year	-	-	-	100,045,024	100,045,024
Reserve for Exceptional losses	-	47,038,962	-	(47,038,962)	-
Cash Dividend paid	-	-	-	(48,000,000)	(48,000,000)
Fluctuation Fund Adjustment	-	-	565,086	-	565,086
As at 30 September, 2023	400,000,000	402,911,177	(7,037,927)	63,409,425	859,282,675

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

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

Accounting Policy

Accounting policies adopted for interim financial reports are the same as adopted for most recent audited accounts (that is financial statements 2022). Provision for Income Tax is considered at the end of the year.

Seasonality of interim operation

The company's business is not heavily seasonal.

Unusual and Extra Ordinary items

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

sd/-

Company Secretary

sd/-

Chief Financial Officer

sd/-

Chief Executive Officer

sd/-

Director

sd/-

Director

sd/-

Chairman

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.