



# Sena Kalyan Insurance Company Limited

## UN-AUDITED FIRST QUARTER FINANCIAL STATEMENTS 2024

Dear Shareholder(s),

We are pleased to present the un-audited first Quarter Financial Statements of Sena Kalyan Insurance Company Limited for the quarter ended on 31 March, 2024 as per Bangladesh Securities and Exchange Commission (BSEC) Notification No. SEC/CMRRC/2008-183/Admin/03-34 dated 27 September, 2009. Accordingly these Financial Statements have already been sent to the Bangladesh Securities and Exchange Commission and Stock Exchanges.

Un-Audited Balance Sheet (Statement of Financial Position)			
As at 31 March, 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>
24,000,000 Ordinary share of Tk. 10 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	9.00	266,881,751	231,624,156
Amounts due to other persons or bodies carrying on	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		998,713	1,001,052
Provision for WPPF		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>
Assets and Properties			
Amount in Taka			
Assets and Properties	Notes	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 in BGTB	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	23.00	828,315	828,315
Sundry Debtors	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
SNB 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 (NAV) Per Share</b>	30.01	<b>23.13</b>	<b>22.43</b>

Un-Audited Profit and Loss Account			
For the period ended 31 March, 2024			
Particulars	Notes	Amount in Taka	
		January to March 2024	January to March 2023
Gross Premium Income		183,972,064	309,395,977
Re-Insurance Premium		100,107,328	189,069,589
<b>Net Premium Income</b>		<b>83,864,736</b>	<b>120,326,388</b>
Unexpired Risk Reserve(Opening)		58,030,653	39,595,318
Commission on re-insurance		11,300,930	17,474,692
		<b>153,196,320</b>	<b>177,396,397</b>
Allocable Management Expenses (Including Claim)		91,239,161	105,928,837
Un-allocable Management Expenses		8,279,542	6,848,092
Unexpired Risk Reserve		36,297,116	51,365,547
		<b>135,815,820</b>	<b>164,142,476</b>
<b>Profit Before Investment and Sundry Income</b>		<b>17,380,501</b>	<b>13,253,921</b>
Investment and Sundry Income		28,581,320	20,965,930
<b>Profit Before Tax</b>		<b>45,961,820</b>	<b>34,219,851</b>
Income Tax Expenses	11.01	9,578,412	7,532,938
Deferred Tax (Income)/Expense	12.03	(233,798)	(103,155)
		<b>9,344,614</b>	<b>7,429,783</b>
<b>Net Profit After Tax</b>		<b>36,617,207</b>	<b>26,790,067</b>
<b>Other Comprehensive Income</b>			
Gain/(loss) from Fair Value Changes of Investment in Shares		(8,577,351)	492,101
<b>Profit and Loss Appropriation</b>			
Balance Brought Forward from previous year		73,160,791	58,403,363
Net Profit After Tax		36,617,207	26,790,067
Reserve for Exceptional losses		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>Earnings Per Share (EPS)</b>		<b>0.92</b>	<b>0.67</b>

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>		<b>1.40</b>	<b>2.43</b>

Un-Audited Statement of Changes in Equity					
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, 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>73,160,791</b>	<b>925,095,235</b>

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

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

**Accounting Policy**

Accounting policies adopted for interim financial reports are the same as adopted for most recent audited accounts (that is financial statements 2023) *Provision for Income Tax is considered at the end of the year*

**Seasonality of interim operation**

The company's business is not heavily seasonal.

**Unusual and Extra Ordinary items**

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

**Changes in estimates**

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

**Dividend Paid**

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

**Event after the reporting period**

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

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

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

**Material changes in Contingent Liabilities**

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

sd/- Company Secretary      sd/- Chief Financial Officer      sd/- Chief Executive Officer      sd/- Director      sd/- Director      sd/- Chairman