Continental Insurance Limited

Un-Audited Balance Sheet

As at March 31,2023

	Particulars	As at March 31, 2023	As at December 31, 2022
A)	**Fixed Assets:**		
	Fixed Assets (cost less depreciation)	150,377,794	152,986,937
B)	**Current Assets**		
	Stock of Printing Material	1,015,230	830,011
	Sundry Debtors	319,433,902	391,635,506
	Advance,Deposit & Prepayment	244,275,093	246,024,791
	Investment	141,601,004	144,980,176
	Cash & Bank Balance (Including FDR)	539,516,508	537,068,478
	Total Current Assets	**1,245,841,737**	**1,320,538,962**
C)	**Current Liabilities**		
	Creditors & Accrual	378,206,543	366,267,872
	Outstanding Claim	8,616,908	28,275,655
	Total Current Liabilities	**386,823,451**	**394,543,527**
D)	**Net Working Capital (B-C)**	**859,018,286**	**925,995,435**
	Net Assets (A+D)	**1,009,396,080**	**1,078,982,372**
	Finance by		
	Shareholders Equity:		
	Share Capital	416,053,110	416,053,110
	Share Premium	45,375,000	45,375,000
	Reserve for exceptional losses	343,583,508	335,583,508
	General Reserve	5,000,000	5,000,000
	Reserve for share Fluctuation Fund	8,288,246	8,288,246
	Reserve for Fair Value Adjustment	23,247,363	29,844,805
	Reserve against disposal of building	30,310,334	30,310,334
	Retained Earning	60,042,566	44,829,694
	Total Shareholders Equity	**931,900,127**	**915,284,697**
	Balance of Fund & Accounts	52,601,832	140,822,307
	Deposit Premium	24,894,121	22,875,368
	Total Taka	**1,009,396,080**	**1,078,982,372**
	Net Asset value per share	**22.40**	**22.00**

The annexed notes form an integral part of this Financial Statement.

Chairman **Director** **Chief Executive Officer**

Chief Financial Officer **Company Secretary**

Dated: Dhaka . April 12, 2023

Continental Insurance Limited

Un-Audited Income Statement

For the 1st Quarter ended March 31,2023

Particulars	January to March 31, 2023	January to March 31, 2022
Income:		
Net Premium	130,353,696	111,626,288
Re-Insurance commission	14,982,744	13,428,449
Interest & Investment Income	3,475,385	7,929,170
Opening Reserve for unexpired Risks	35,205,577	27,830,174
Total:	**184,017,402**	**160,814,081**
Expenditure:		
Net Claim	9,211,136	17,222,252
Management Expenses	61,930,847	45,539,953
Agency Commission	27,932,992	23,064,764
Reserve for unexpired Risks	52,601,832	45,678,362
Total:	**151,676,807**	**131,505,331**
Profit before tax	**32,340,595**	**29,308,750**
Provision for taxation	9127723	8,536,475
Net Profit After tax	**23,212,872**	**20,772,275**
less: Reserve for exceptional losses	8,000,000	5,000,000
Net Profit After tax & reserve	15,212,872	15,772,275
Earning Per Share (EPS)	**0.56**	**0.50**

The annexed notes form an integral part of this Financial Statement.

Chairman **Director** **Chief Executive Officer**

Chief Financial Officer **Company Secretary**

Dated: Dhaka . April 12, 2023

Continental Insurance Limited

Un-Audited statement of Changes in Shareholders Equity

For the 1st Quarter ended March 31,2023

Particulars	Share Capital	Share Premium	Reserve for exceptional losses	General Reserve	Share Fluctuation Fund	Reserve for Fair Value Adjustment	Reserve for disposal of building	Retained Earnings	Total
Balance at January 1,2023	416,053,110	45,375,000	335,583,508	5,000,000	8,288,246	29,844,805	30,310,334	44,829,694	915,284,697
Profit after tax								23,212,872	23,212,872
Appropriation made during the quarter			8,000,000			(6,597,442)		(8,000,000)	(6,597,442)
Balance as of March 31,2023	416,053,110	45,375,000	343,583,508	5,000,000	8,288,246	23,247,363	30,310,334	60,042,566	931,900,127
Balance as of March 31,2022	416,053,110	45,375,000	306,064,160	5,000,000	8,288,246	(6,362,695)	30,310,334	65,793,786	870,521,941

The annexed notes form an integral part of this Financial Statement.

Chairman **Director** **Chief Executive Officer**

Chief Financial Officer **Company Secretary**

Dated: Dhaka . April 12, 2023

Continental Insurance Limited

Un-Audited Cash Flow Statement

For the 1st Quarter ended March 31,2023

	Particulars	As at March 31,2023	As at March 31,2022
A)	**Cash Flow from operating Activities:**		
	Collection from premium & other income	148,811,825	119,555,458
	Less: Management expenses,Claim & other	146,293,470	115,145,989
	Net Cash Flow from operating Activities	**2,518,355**	**4,409,469**
B)	**Cash Flow from investing Activities:**		
	Sale from Car		800,400
	Purchases of Fixed Assets	(70,325)	(352,150)
	Net cash used in Investing Activities	**(70,325)**	**448,250**
C)	**Cash Flow from financing Activities:**		
	Dividend paid		
	Net Cash Flow from financing Activities		
D)	**Net Cash increase/Decrease (A+B+C)**	**2,448,030**	**4,857,719**
	Opening cash & bank balance	537,068,478	537,854,649
	Closing cash & bank balance	**539,516,508**	**542,712,368**
	Net Operating Cash Flow Per Share (NOCPS)	**0.06**	**0.11**

The annexed notes form an integral part of this Financial Statement.

Chairman **Director** **Chief Executive Officer**

Chief Financial Officer **Company Secretary**

Dated: Dhaka . April 12, 2023

Continental Insurance Limited

Advanced Noorani Tower: 01 ,Mohakhali C/A, Dhaka-1212.

Notes to the Accounts for the Ist Quarter ended 31 March, 2023

1.00 Basis of Preparation:

The quarterly Financial Statement has been prepared in accordance with International Accounting Standards (IAS) 34 " Interim Financial Reporting", the company act 1994, the insurance act 2010,Bangladesh Security and Exchange Rules 1987 and other applicable laws & regulations.

2.00 Earnings per Share (EPS):

Earnings per Share has been calculated based on ordinary shareholders outstanding no 4,16,05,311as at March 31,2023. Detail calculation is given below;

Particulars	January to March 31, 2023	January to March 31, 2022
Net profit after taxex	23,212,872	20,772,275
Number of shares	41,605,311	41,605,311
Earnings per share-Restated	**0.56**	**0.50**

3.00 Net Asset Value Per Share:

Net Asset Value Per Share has been calculated based on ordinary share outstanding no. 4,16,05,311 as at March 31,2023. Details calculation is given below:

Particulars	As on 31.03.2023	As on 31.03.2022
Paid-up Capital	416,053,110	416,053,110
Share Premium	45,375,000	45,375,000
Reserve & Retained Earnings	470,472,017	453,856,587
Net Asset Value	**931,900,127**	**915,284,697**
Number of ordinary Outstanding Share	41,605,311	41,605,311
Net Asset Value Per Share	**22.40**	**22.00**

4.00 Net Operating Cashflow (NOCF) Per Share

Net Operating Cash Flow per share has been calculated based on ordinary share outstanding no. 4,16,05,311 as at March 31,2023. Details calculation is given below:

Particulars	January to March 31, 2023	January to March 31, 2022
Net Operating Cash Flow	2,518,355	4,409,469
Number of Outstanding Share (B)	41,605,311	41,605,311
Net Operating Cashflow per Share	**0.06**	**0.11**

CONTINENTAL INSURANCE LTD. DHAKA

5.00 Provision for Income tax and Effective Tax Rate:

Calculation of Provision for income tax and effective tax rate is given below:

Particulars	January to March 31, 2023	January to March 31, 2022
Gross Profit	32,340,595	29,308,750
Less: Non Business Income		
Reserve for exceptional losses	8,000,000	5,000,000
Gain from share trade		2,106,566
Dividend Income		
Total Non business Income	**8,000,000**	**7,106,566**
Business Income	***24,340,595***	***22,202,184***
Corporate Tax Rate	**37.50%**	**37.50%**
Business Income @37.5%	9,127,723	8,325,818
Gain from share trade@10%		210,657
Dividend Income@20%		-
Provision for taxation	**9,127,723**	**8,536,475**
Effective Tax Rate	**28.22%**	**29.13%**

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