

Continental Insurance Limited

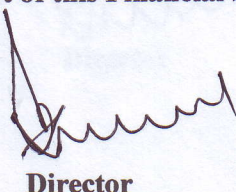
Un-Audited Balance Sheet

As at March 31,2022

Particulars		As at March 31,2022	As at December 31, 2021
A)	Fixed Assets:		
	Fixed Assets (cost less depreciation)	122,941,096	124,477,462
B)	Current Assets		
	Stock of Printing Material	926,785	748,311
	Sundry Debtors	280,566,488	328,190,374
	Advance, Deposit & Prepayment	160,260,335	176,847,307
	Investment	75,249,191	72,954,956
	Cash & Bank Balance (Including FDR)	542,712,368	537,854,649
	Total Current Assets	1,059,715,167	1,116,595,597
C)	Current Liabilities		
	Creditors & Accrual	242,201,759	240,901,810
	Outstanding Claim	7,047,603	23,532,205
	Total Current Liabilities	249,249,362	264,434,015
D)	Net Working Capital (B-C)	810,465,805	852,161,582
	Net Assets (A+D)	933,406,901	976,639,044
	<u>Finance by</u>		
	Shareholders Equity:		
	Share Capital	416,053,110	416,053,110
	Share Premium	45,375,000	45,375,000
	Reserve for exceptional losses	306,064,160	301,064,160
	General Reserve	5,000,000	5,000,000
	Reserve for share Fluctuation Fund	8,288,246	8,288,246
	Reserve for Fair Value Adjustment	(6,362,695)	(6,550,373)
	Reserve against disposal of building	30,310,334	30,310,334
	Retained Earning	65,793,786	50,021,511
	Total Shareholders Equity	870,521,941	849,561,988
	Balance of Fund & Accounts	45,678,362	111,320,694
	Deposit Premium	17,206,598	15,756,362
	Total Taka	933,406,901	976,639,044
	Net Asset value per share-Restated	20.92	20.42

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


Chairman


Director


Chief Executive Officer


Chief Financial Officer


Company Secretary

Dated: Dhaka . April 18, 2022

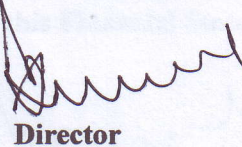
Continental Insurance Limited

Un-Audited Income Statement For the 1st Quarter ended March 31,20202

Particulars	January to March 31,2022	January to March 31,2021
Income:		
Net Premium	111,626,288	93,699,786
Re-Insurance commission	13,428,449	11,177,002
Interest & Investment Income	7,929,170	5,735,391
Opening Reserve for unexpired Risks	27,830,174	32,741,580
Total:	160,814,081	143,353,759
Expenditure:		
Net Claim	17,222,252	12,963,563
Management Expenses	45,539,953	47,579,786
Agency Commission	23,064,764	18,724,670
Reserve for unexpired Risks	45,678,362	38,234,371
Total:	131,505,331	117,502,390
Profit before tax	29,308,750	25,851,369
Provision for taxation	8,536,475	6,081,753
Net Profit After tax	20,772,275	19,769,616
less: Reserve for exceptional losses	5,000,000	9,369,979
Net Profit After tax & reserve	15,772,275	10,399,637
Earning Per Share (EPS) -Restated	0.50	0.48

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


Chairman


Director


Chief Executive Officer


Chief Financial Officer


Company Secretary

Dated: Dhaka . April 18, 2022

Continental Insurance Limited

Un-Audited Cash Flow Statement

For the 1st Quarter ended March 31,2022

	Particulars	As at March 31,2022	As at March 31,2021
A)	Cash Flow from operating Activities:		
	Collection from premium & other income	119,555,458	110,612,179
	Less: Management expenses, Claim & other	115,145,989	104,489,031
	Net Cash Flow from operating Activities	4,409,469	6,123,148
B)	Cash Flow from investing Activities:		
	Sale from Car	800,400	
	Purchases of Fixed Assets	(352,150)	
	Net cash used in Investing Activities	448,250	
C)	Cash Flow from financing Activities:		
	Dividend paid		
	Net Cash Flow from financing Activities		
D)	Net Cash increase/Decrease (A+B+C)	4,857,719	6,123,148
	Opening cash & bank balance	537,854,649	481,243,519
	Closing cash & bank balance	542,712,368	487,366,667
	Net Operating Cash Flow Per Share (NOCPS)-Restated	0.11	0.15

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



Chairman



Director



Chief Executive Officer



Chief Financial Officer




Company Secretary

Dated: Dhaka . April 18, 2022

Continental Insurance Limited
Un-Audited statement of Changes in Shareholders Equity
For the 1st Quarter ended March 31,2022

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 1,2022	416,053,110	45,375,000	301,064,160	5,000,000	8,288,246	(6,550,373)	30,310,334	50,021,511	849,561,988
Profit after tax								20,772,275	20,772,275
Unrealize Gain or Loss									
Appropriation made during the quarter			5,000,000			187,678		(5,000,000)	187,678
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
Balance as of March 31,2021	381,001,020	45,375,000	267,538,548	5,000,000	8,288,246	(19,976,247)	30,310,334	48,342,231	765,879,132

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


Chairman


Director


Chief Executive Officer


Chief Financial Officer


Company Secretary

Dated: Dhaka . April 18, 2022

Continental Insurance Limited

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

Notes to the Accounts for the Ist Quarter ended 31 March, 2022

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 4,16,05,311 as at March 31,2022. EPS of January to March 31,2021 has also been calculated based on No. of Shares 4,16,05,311. Detail calculation is given below;

Particulars	January to March 31,2022	January to March 31,2021
Net profit after tax	20,772,275	19,769,616
Number of shareholders	41,605,311	41,605,311
Earnings per share-Restated	0.50	0.48

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 31,2022. Details calculation is given below:

Particulars	As on 31.03.2022	As on 31.12.2021
Paid-up Capital	416,053,110	416,053,110
Share Premium	45,375,000	45,375,000
Reserve & Retained Earnings	409,093,831	388,133,878
Net Asset Value	870,521,941	849,561,988
Number of ordinary Outstanding Share	41,605,311	41,605,311
Net Asset Value Per Share	20.92	20.42

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 31,2022. Details calculation is given below:

Particulars	January to March 31,2022	January to March 31,2021
Net Operating Cash Flow	4,409,469	6,123,148
Number of Outstanding Share (B)	41,605,311	41,605,311
Net Operating Cashflow per Share -Restated	0.11	0.15



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 31,2022	January to March 31,2021
Gross Profit	29,308,750	25,851,369
Less: Non Business Income		
Reserve for exceptional losses	5,000,000	9,369,979
Gain from share trade	2,106,566	
Dividend Income		564,392
Total Non business Income	7,106,566	9,934,371
Business Income	22,202,184	15,916,998
Corporate Tax Rate	37.50%	37.50%
Business Income @37.5%	8,325,820	5,968,875
Gain from share trade@10%	210,657	-
Dividend Income@20%	-	112,878
Provision for taxation	8,536,476	6,081,754
Effective Tax Rate	29.13%	23.53%

