

Continental Insurance Limited

Un-Audited Balance Sheet

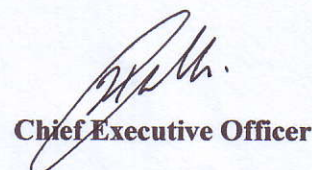
As at March 31,2024

	As at March 31,2024	As at December 31,2023
A) Fixed Assets:		
Fixed Assets (cost less depreciation)	144,503,287	146,983,745
B) Current Assets		
Stock of Printing Material	1,015,230	1,018,166
Sundry Debtors	415,214,727	529,515,126
Advance, Deposit & Prepayment	236,598,604	250,207,209
Investment	98,780,622	107,563,141
Cash & Bank Balance (Including FDR)	480,388,736	476,499,748
Total Current Assets	1,231,997,919	1,364,803,390
C) Current Liabilities		
Creditors & Accrual	342,171,814	360,231,984
Outstanding Claim	9,872,345	32,890,891
Total Current Liabilities	352,044,159	393,122,875
D) Net Working Capital (B-C)	879,953,760	971,680,515
Net Assets (A+D)	1,024,457,047	1,118,664,260
Finance by		
Shareholders Equity:		
Share Capital	416,053,110	416,053,110
Share Premium	45,375,000	45,375,000
Reserve for exceptional losses	385,916,329	374,453,808
General Reserve	5,000,000	5,000,000
Reserve for share Fluctuation Fund	8,288,246	8,288,246
Reserve for Fair Value Adjustment	(8,008,261)	(1,622,529)
Reserve against disposal of building	30,310,334	30,310,334
Retained Earning	58,670,992	49,444,594
Total Shareholders Equity	941,605,750	927,302,563
Balance of Fund & Accounts	48,538,053	158,760,909
Deposit Premium	34,313,244	32,600,788
Total Taka	1,024,457,047	1,118,664,260
Net Asset value per share	22.63	22.29

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


Chairman


Director


Chief Executive Officer


Chief Financial Officer


Company Secretary

Dated: April 29,2024

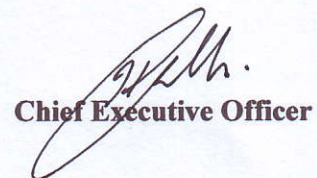
Continental Insurance Limited
Un-Audited Income Statement
For the 1st Quarter ended March 31,2024

Particulars	January to March 31,2024	January to March 31,2023
Income:		
Net Premium	114,625,213	130,353,696
Re-Insurance commission	14,427,095	14,982,744
Interest & Investment Income	7,134,379	3,475,385
Opening Reserve for unexpired Risks	39,690,227	35,205,577
Total:	175,876,914	184,017,402
Expenditure:		
Net Claim	20,126,356	9,211,136
Management Expenses	57,456,485	61,930,847
Agency Commission	24,266,755	27,932,992
Reserve for unexpired Risks	48,538,053	52,601,832
Total:	150,387,649	151,676,807
Profit before tax	25,489,265	32,340,595
Provision for taxation	4,800,346	9,127,723
Net Profit After tax	20,688,919	23,212,872
less: Reserve for exceptional losses	11,462,521	8,000,000
Net Profit After tax & reserve	9,226,398	15,212,872
Earning Per Share (EPS)	0.50	0.56

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


Chairman


Director


Chief Executive Officer


Chief Financial Officer


Company Secretary

Date: April 29,2024

Continental Insurance Limited
Un-Audited statement of Changes in Shareholders Equity
For the 1st Quarter ended March 31, 2024

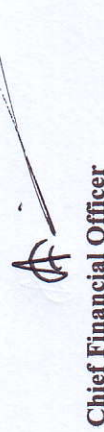
Particulars	Share Capital	Share Premium	Reserve for exceptional losses	General Reserve	Share Fluctuation Fund	Reserve for Fair Value Adjustment	Reserve for disposal of building	Retained Earnings	Total
Balance at January 1, 2024	416,053,110	45,375,000	374,453,808	5,000,000	8,288,246	(1,622,529)	30,310,334	49,444,594	927,302,563
Profit after tax								20,688,919	20,688,919
Appropriation made during the quarter			11,462,521			(6,385,732)		(11,462,521)	(6,385,732)
Balance as of March 31, 2024	416,053,110	45,375,000	385,916,329	5,000,000	8,288,246	(8,008,261)	30,310,334	58,670,992	941,605,750
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

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


Chairman


Director


Chief Executive Officer


Chief Financial Officer


Company Secretary

Dated: April 29, 2024

Continental Insurance Limited

Un-Audited Cash Flow Statement

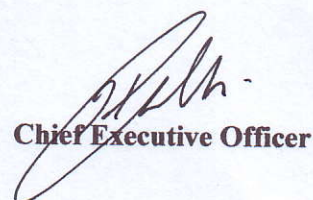
For the 1st Quarter ended March 31,2024

	Particulars	As at March 31,2024	As at March 31,2023
A)	Cash Flow from operating Activities:		
	Collection from premium & other income	136,186,687	148,811,825
	Less: Management expenses, Claim & other	132,250,424	146,293,470
	Net Cash Flow from operating Activities	3,936,263	2,518,355
B)	Cash Flow from investing Activities:		
	Sale from Car		
	Purchases of Fixed Assets	(47,275)	(70,325)
	Net cash used in Investing Activities	(47,275)	(70,325)
C)	Cash Flow from financing Activities:		
	Dividend paid		
	Net Cash Flow from financing Activities		
D)	Net Cash increase/Decrease (A+B+C)	3,888,988	2,448,030
	Opening cash & bank balance	476,499,748	537,068,478
	Closing cash & bank balance	480,388,736	539,516,508
	Net Operating Cash Flow Per Share (NOCPS)	0.09	0.06

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


Chairman


Director


Chief Executive Officer


Chief Financial Officer


Company Secretary

Dated: Dhaka . April 29,2024

Continental Insurance Limited

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

Notes to the Accounts for the Ist Quarter ended 31 March, 2024

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 31,2024. Detail calculation is given below;

Particulars	January to March 31,2024	January to March 31,2023
Net profit after taxex	20,688,919	23,212,872
Number of shares	41,605,311	41,605,311
Earnings per share	0.50	0.56

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 31,2024. Details calculation is given below:

Particulars	As on 31.03.2024	As on 31.03.2023
Paid-up Capital	416,053,110	416,053,110
Share Premium	45,375,000	45,375,000
Reserve & Retained Earnings	480,177,640	465,874,453
Net Asset Value	941605750	927,302,563
Number of Shares	41605311	41,605,311
Net Asset Value Per Share	22.63	22.29

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 31,2024. Details calculation is given below:

Particulars	January to March 31,2024	January to March 31,2023
Net Operating Cash Flow	3,936,263	2,518,355
Number of Outstanding Shares	41,605,311	41,605,311
Net Operating Cashflow per Share (NOCFPS)	0.09	0.06

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 31,2024	January to March 31,2023
Gross Profit	25,489,265	32,340,595
Less: Non Business Income		
Reserve for exceptional losses	11,462,521	8,000,000
Gain from share trade	1,603,243	
Dividend Income	107,378	
Total Non business Income	13,173,142	8,000,000
Business Income	12,316,123	24,340,595
Corporate Tax Rate	37.50%	37.50%
Business Income @37.5%	4,618,546	9,127,722
Gain from share trade@10%	160,324	-
Dividend Income@20%	21,476	-
Provision for taxation	4,800,346	9,127,722
Effective Tax Rate	18.83%	28.22%

