



UN-AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT JUNE 30, 2022

(Figure in Taka)		
Assets	JUNE 30, 2022	DEC 31, 2021
Non-Current Assets	757,189,245	757,181,977
Current Assets	2,142,329,962	1,892,379,207
Other Current Assets	1,672,056,249	1,396,102,723
Cash & Cash equivalents	470,273,713	496,276,484
Total	2,899,519,207	2,649,561,184
Shareholders' Equity & Liabilities		
Shareholders' Equity	1,799,830,694	1,752,397,023
Liabilities and Provisions	1,099,688,513	897,164,161
Total	2,899,519,207	2,649,561,184
Net Asset Value (NAV) per share	21.46	20.89

UN-AUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED JUNE 30, 2022

(Figure in Taka)			
Particulars	30.06.2022	30.06.2021	
A. Cash Flow from Operating activities:			
Collection from Premium & other income	578,778,565	462,683,018	
Foreign Exchange Gain/(Loss) on Re-Insurance	627,021	(170,161)	
Payment for Management Expenses, Re-Insurance, Claims & Commission	(466,422,065)	(392,122,829)	
Income Tax, VAT & Stamp Paid	(62,655,172)	(22,577,741)	
Net Cash Flow from Operating activities	50,328,349	47,812,287	
B. Cash Flow from Investment activities :			
Investment in Shares & Fair Value Adjustment	(175,448,029)	(36,191,731)	
Sale Proceeds of Investment in Shares	18,149,329	62,265,708	
Disposal/ (Acquisition) of Fixed Assets	(3,862,564)	(983,824)	
Interest received on FDR	5,211,385	5,557,469	
Interest received on Bonds	1,987,028	492,702	
Dividend received	8,138,223	11,786,428	
Net Cash Flow from Investment activities	(145,824,628)	42,926,752	
C. Cash Flow from Financing activities :			
Loan from SOD Account & Short Term Loan	69,505,000	170,000,000	
Loan Re-Payment to SOD Account & Short Term Loan	-	(210,428,945)	
Dividend paid	(11,492)	(752,514)	
Net Cash used in Financing activities :	69,493,508	(41,181,459)	
D. Net increase/(decrease) in Cash & Cash equivalents (A+B+C) :			
Cash & Bank Balance at opening	496,276,484	460,693,418	
Cash & Bank Balance at closing	470,273,713	510,250,998	
Net Operating Cash Flow Per Share (NOCFPS)	0.60	0.57	

UN-AUDITED CONDENSED COMPREHENSIVE INCOME STATEMENT FOR THE HALF YEAR ENDED JUNE 30, 2022

(Figure in Taka)				
Particulars	30.06.2022	30.06.2021	April to June, 22	April to June, 21
Gross Premium Income	490,891,759	400,411,593	293,426,361	198,354,764
Less: Re-Insurance Ceded	269,594,214	276,990,215	114,809,046	134,707,900
Net Premium Income	221,297,545	123,421,378	178,617,315	63,646,864
Add : Re-Insurance Commission	37,661,948	26,582,329	27,074,681	15,255,059
Net Income	258,959,493	150,003,707	205,691,996	78,901,923
Less: Agent Commission, Management Expenses, Claims & Adj of unexpired Risk Reserve	161,508,868	83,463,402	156,561,371	19,673,911
Underwriting Profit	97,450,625	66,540,305	49,130,625	59,228,012
Add: Income from investment & others	18,889,551	60,552,672	13,058,656	17,147,910
Less: General & Financial Expenses	27,028,640	47,153,399	13,727,664	32,141,039
Net Profit before Tax	89,311,536	79,939,578	48,461,617	44,234,883
Less: Provision for Current Tax	22,460,500	12,932,000	11,025,500	8,932,000
Less: Adjustment of Deferred Tax	21,110	3,928,998	24,740	71,066
Net Profit after Tax	66,829,926	63,078,580	37,411,377	35,231,817
Earnings Per Share (EPS)	0.80	0.75	0.45	0.42

UN-AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED JUNE 30, 2022

(Figure in Taka)						
Particulars	Share Capital	Reserve for Exceptional Loss	General Reserve	Fair Value Reserve	Profit & Loss Appropriation Account	Total
December 31, 2021	838,805,810	678,183,324	21,000,000	125,534,647	88,873,242	1,752,397,023
Stock Dividend-2021	-	-	-	-	-	-
Cash Dividend-2021	-	-	-	-	-	-
Net Profit after Tax during the period	-	-	-	-	66,829,926	66,829,926
Fair Value Reserve Adjustment	-	-	-	(19,396,255)	-	(19,396,255)
Reserve for Exceptional Loss	-	22,105,285	-	-	(22,105,285)	-
June 30, 2022	838,805,810	700,288,609	21,000,000	106,138,392	133,597,883	1,799,830,694
December 31, 2020	814,374,580	639,609,324	21,000,000	179,036,961	82,078,557	1,736,099,422
Stock Dividend-2020	24,431,230	-	-	-	(24,431,230)	-
Cash Dividend-2020	-	-	-	-	(57,006,228)	(57,006,228)
Net Profit after Tax during the period	-	-	-	-	63,078,580	63,078,580
Fair Value Reserve Adjustment	-	-	-	37,769,950	-	37,769,950
Reserve for Exceptional Loss	-	12,339,108	-	-	(12,339,108)	-
June 30, 2021	838,805,810	651,948,432	21,000,000	216,806,911	51,380,571	1,779,941,724

Abdul Haque FCA
Chief Executive Officer

Sagir Ahmed
Asst. Managing Director & CFO (C.C)

Kamaluddin Ahmed
Director

M. A. Rahman, FCS
Company Secretary

Mahbubur Rahman
Chairman

Selected explanatory notes to the half yearly Financial Statements: IAS#34

- Legal form of the Company :** Eastland Insurance Co. Limited was incorporated as a Public Limited Company in Bangladesh in the year 1986 under the Companies Act, 1913 (at present 1994). The company, within the stipulations laid down by Insurance Act, 2010 and directives as received from Insurance Development & Regulatory Authority (IDRA) time to time provides non-life Insurance services.
- Basis of preparation :** Half yearly Financial Statements have been prepared based on International Accounting Standard (IAS) "Interim Financial Reporting" (IAS-34) and in accordance with other International Accounting Standards (IAS) and International Financial Reporting Standard (IFRS), the Companies Act 1994, the Insurance Act 2010, Securities and Exchange Rules 1987, BSEC notification no. BSEC/CMRRC/2006-158/208/Admin/81. Dated 20 June 2018 and other applicable laws and regulations.
- Accounting policies and method of computations :** Accounting policies and methods of computations followed in preparing this half yearly Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ending December 31, 2021.
- Gross and Net premium earned :** During the half year ended June 30, 2022, Company earned gross and net premium income 491 and 221 million as against 400 and 123 million respectively for the corresponding same period of the previous year.
- Earnings per share :** Earnings per share has been calculated based on weighted average number of shares outstanding for the period ended June 30, 2022. Weighted average number of shares outstanding as of June 30, 2022 was 83,880,581 shares. Earnings per share for the preceding first half of 2021 has also been calculated based on 83,880,581 shares.
- Approval of half yearly Financial Statements :** The un-audited Financial Statements for the half year ended June 30, 2022 were vetted by Audit Committee of the Board in its 63th meeting and also approved by the Board of Directors in its 212th meeting held on July 24, 2022.
- Credit Rating Report :** Credit Rating Information and Services Limited (CRISL) reaffirmed the claim paying ability (CPA) rating of the Company to AA+ (Pronounced as double A plus) based on the Audited Financial Statements for the year ended December 31, 2020. AA+ (Double A plus) indicates very high claim paying ability, sound financial and solvency position of the company.