



**UN-AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT JUNE 30, 2021**

	(Figure in Taka)	
	June 30, 2021	Dec. 31, 2020
<b>Assets</b>		
<b>Non-Current Assets</b>	711,376,944	949,200,315
<b>Current Assets</b>	2,241,987,941	1,740,618,073
Other Current Assets	1,731,736,943	1,279,924,655
Cash & Cash equivalents	510,250,998	460,693,418
<b>Total</b>	<b>2,953,364,885</b>	<b>2,689,818,388</b>
<b>Shareholders' Equity &amp; Liabilities</b>		
<b>Shareholders' Equity</b>	1,779,941,724	1,736,099,422
<b>Liabilities and Provisions</b>	1,173,423,161	953,718,966
<b>Total</b>	<b>2,953,364,885</b>	<b>2,689,818,388</b>
<b>Net Asset Value (NAV) per share</b>	<b>21.22</b>	<b>20.70</b>

**UN-AUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED JUNE 30, 2021**

	(Figure in Taka)	
	30.06.2021	30.06.2020
<b>A. Cash Flow from Operating activities:</b>		
Collection from Premium & other income	462,683,018	398,412,118
Foreign Exchange Gain/(Loss) on Re-Insurance	(170,161)	-
Payment for Management Expenses, Re-Insurance, Claims & Commission	(392,122,829)	(375,754,140)
Income Tax Paid	(22,577,741)	(4,284,665)
<b>Net Cash Flow from Operating activities</b>	<b>47,812,287</b>	<b>18,373,313</b>
<b>B. Cash Flow from Investment activities :</b>		
Investment in Shares	(36,191,731)	(39,527,221)
Sale Proceeds of Shares	62,265,708	(34,900,107)
Disposal/ (Acquisition) of Fixed Assets	(983,824)	(421,621)
Interest received on FDR	5,557,469	830,354
Interest received on Bonds	492,702	627,315
Dividend received	11,786,428	4,029,917
<b>Net Cash Flow from Investment activities</b>	<b>42,926,752</b>	<b>(69,361,363)</b>
<b>C. Cash Flow from Financing activities :</b>		
Loan from SOD Account & Short Term Loan	170,000,000	23,000,000
Loan Re-Payment to SOD Account & Short Term Loan	(210,428,945)	(82,088,865)
Dividend paid	(752,514)	(90,035)
<b>Net Cash used in Financing activities :</b>	<b>(41,181,459)</b>	<b>(59,178,900)</b>
<b>D. Net increase/(decrease) in Cash &amp; Cash equivalents (A+B+C) :</b>	<b>49,557,580</b>	<b>(110,166,950)</b>
Cash & Bank Balance at opening	460,693,418	554,916,113
Cash & Bank Balance at closing	510,250,998	444,749,163
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>0.57</b>	<b>0.22</b>

**UN-AUDITED CONDENSED COMPREHENSIVE INCOME STATEMENT FOR THE HALF YEAR ENDED JUNE 30, 2021**

	(Figure in Taka)			
	30.06.2021	30.06.2020	April to June,21	April to June,20
<b>Gross Premium Income</b>	400,411,593	376,333,073	198,354,764	181,358,287
Less: Re-Insurance Ceded	276,990,215	234,644,907	134,707,900	105,533,519
<b>Net Premium Income</b>	<b>123,421,378</b>	<b>141,688,166</b>	<b>63,646,864</b>	<b>75,824,768</b>
Add: Re-Insurance Commission	26,582,329	20,590,663	15,255,059	8,108,616
<b>Net Income</b>	<b>150,003,707</b>	<b>162,278,829</b>	<b>78,901,923</b>	<b>83,933,384</b>
Less: Agent Commission, Management Expenses, Claims & Adj. of Unexpired Risk Reserve.	83,463,402	74,958,471	19,673,911	30,544,329
<b>Underwriting Profit</b>	<b>66,540,305</b>	<b>87,320,358</b>	<b>59,228,012</b>	<b>53,389,055</b>
Add: Income from investment & others	60,552,672	21,418,915	17,147,910	8,827,899
Less: General & Financial Expenses	47,153,399	34,038,361	32,141,039	22,704,503
<b>Net Profit before Tax</b>	<b>79,939,578</b>	<b>74,700,912</b>	<b>44,234,883</b>	<b>39,512,451</b>
Less: Provision for Corporate Tax	12,932,000	15,823,000	8,932,000	5,923,000
Less: Adjustment of Deferred Tax	3,928,998	(2,681,272)	71,066	(2,681,272)
<b>Net Profit after Tax</b>	<b>63,078,580</b>	<b>61,559,184</b>	<b>35,231,817</b>	<b>36,270,723</b>
<b>Earnings Per share (EPS)</b>	<b>0.75</b>	<b>0.73</b>	<b>0.42</b>	<b>0.43</b>

**UN-AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED JUNE 30, 2021**

Particulars	(Figure in Taka)					
	Share Capital	Reserve for Exceptional Loss	General Reserve	Fair Value Reserve	Profit & Loss Appropriation Account	Total
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)	-
<b>June 30, 2021</b>	<b>838,805,810</b>	<b>651,948,432</b>	<b>21,000,000</b>	<b>216,806,911</b>	<b>51,380,571</b>	<b>1,779,941,724</b>
December 31, 2019	775,594,848	605,109,324	45,500,000	122,983,010	78,062,845	1,627,250,027
Stock Dividend-2019	38,779,740	-	-	-	(38,779,740)	-
Cash Dividend-2019	-	-	-	-	(38,779,745)	(38,779,745)
Net Profit after Tax during the period	-	-	-	-	61,559,184	61,559,184
Fair Value Reserve Adjustment	-	-	-	(39,527,101)	-	(39,527,101)
Reserve for Exceptional Loss	-	29,215,000	-	-	(29,215,000)	-
<b>June 30, 2020</b>	<b>814,374,588</b>	<b>634,324,324</b>	<b>45,500,000</b>	<b>83,455,909</b>	<b>32,847,544</b>	<b>1,610,502,365</b>

**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, 2020.
- Gross and Net premium earned:** During the half year ended June 30, 2021, Company earned gross and net premium income 400 and 123 million as against 377 and 142 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, 2021. Weighted average number of shares outstanding as of June 30, 2021 was 83,880,581 shares. Earnings per share for the preceding first half of 2020 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, 2021 were vetted by Audit Committee of the Board in its 60th meeting and also approved by the Board of Directors in its 208th meeting held on September 06, 2021.
- Credit Rating Report:** Credit Rating Information and Services Limited (CRISL) has upgraded 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, 2019. AA+ (Double A plus) indicates very high claim paying ability, sound financial and solvency position of the company.

Arun Kumar Saha  
Chief Executive Officer

Abdul Hamid, FCA  
Additional Managing Director & CFO

Alhaj Mohd. Arshad Ali  
Director

M A Rahman FCS  
Company Secretary

Mahbubur Rahman  
Chairman