



**UN-AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION
(BALANCE SHEET) AS AT MARCH 31, 2024**

Particulars	(Figure in Taka)	
	Mar. 31, 2024	Dec. 31, 2023
Assets		
Non-Current Assets	798,626,487	802,870,356
Current Assets	1,688,216,172	1,762,160,331
Other Current Assets	1,326,744,903	1,362,271,140
Cash & Cash equivalents	361,471,269	399,889,191
Total	2,486,842,659	2,565,030,687
Shareholders' Equity & Liabilities		
Shareholders' Equity	1,815,520,987	1,817,360,507
Unclaimed Dividend	5,489,932	5,492,553
Liabilities and Provisions	665,831,740	742,177,627
Total	2,486,842,659	2,565,030,687
Net Asset Value (NAV) per share	21.64	21.67

**UN-AUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED MARCH 31, 2024**

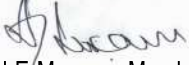
Particulars	(Figure in Taka)	
	March 31, 2024	March 31, 2023
A. Cash Flow from Operating Activities:		
Collection from Premium & other income	240,599,523	211,411,413
Foreign Exchange Gain/(Loss) on Re-Insurance	-	(354,971)
Payment for Management Expenses, Re-Insurance, Claims & Commission	(194,672,184)	(167,198,501)
Income Tax, VAT & Stamp Paid	(37,539,281)	(30,437,048)
Net Cash Flow from Operating Activities	8,388,058	13,420,893
B. Cash Flow from Investment Activities :		
Investment in Shares & Fair Value Adjustment	(10,841,885)	(46,875,835)
Sale Proceeds of Investment in Shares	-	1,007,309
Disposal/ (Acquisition) of Fixed Assets	(103,211)	(1,630,390)
Interest received on FDR	1,686,669	2,048,119
Interest received on Bonds	523,043	683,464
Dividend received	1,310,310	2,631,570
Net Cash Flow from Investment Activities	(7,425,074)	(42,135,763)
C. Cash Flow from Financing Activities :		
Loan from SOD Account & Short Term Loan	-	-
Loan Re-Payment to SOD Account & Short Term Loan	(39,378,285)	-
Cash Dividend paid	(2,621)	(11,993)
Net Cash used in Financing Activities :	(39,380,906)	(11,993)
D. Net increase/(decrease) in Cash & Cash equivalents (A+B+C) :	(38,417,922)	(28,726,863)
Cash & Bank Balance at opening	399,889,191	436,569,038
Cash & Bank Balance at closing	361,471,269	407,842,175
Net Operating Cash Flow Per Share (NOCFPS)	0.10	0.16


**UN-AUDITED CONDENSED COMPREHENSIVE INCOME STATEMENT
FOR THE FIRST QUARTER ENDED ON MARCH 31, 2024**

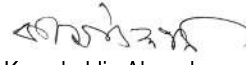
Particulars	(Figure in Taka)	
	March 31, 2024	March 31, 2023
Gross Premium Income	224,219,235	220,653,248
Less: Re-Insurance Ceded	155,142,861	176,525,726
Net Premium Income	69,076,375	44,127,522
Add: Re-Insurance Commission	19,031,580	12,047,700
Net Income	88,107,954	56,175,222
Less: Agent Commission, Management Expenses, Claims & Adj. of Unexpired Risk Reserve.	60,845,766	13,091,107
Underwriting Profit	27,262,188	43,084,115
Add: Income from investment & others	11,194,760	9,038,979
Less: General & Financial Expenses	14,726,785	21,087,279
Net Profit before Tax	23,730,163	31,035,815
Less: Provision for Current Tax	1,000,000	1,000,000
Less : Adjustment of Deferred Tax	(762,400)	(976,211)
Net Profit after Tax	23,492,563	31,012,026
Earnings Per share (EPS)	0.28	0.37


**UN-AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED MARCH 31, 2024**


Particulars	(Figure in Taka)					
	Share Capital	Reserve for Exceptional Loss	General Reserve	Fair Value Reserve	Profit or Loss Appropriation Account	Total
December 31, 2023	838,805,810	781,757,504	21,000,000	125,471,992	50,325,201	1,817,360,507
Net Profit after Tax during the period	-	-	-	-	23,492,563	23,492,563
Reserve for Exceptional Loss	-	7,766,000	-	-	(7,766,000)	-
Fair Value Reserve Adjustment	-	-	-	(25,332,083)	-	(25,332,083)
March 31, 2024	838,805,810	789,523,504	21,000,000	100,139,909	66,051,764	1,815,520,987
December 31, 2022	838,805,810	735,757,504	21,000,000	97,680,577	84,235,237	1,777,479,128
Net Profit after Tax during the period	-	-	-	-	31,012,026	31,012,026
Reserve for Exceptional Loss	-	5,382,464	-	-	(5,382,454)	-
Fair Value Reserve Adjustment	-	-	-	(1,059)	-	(1,059)
March 31, 2023	838,805,810	741,139,968	21,000,000	97,679,518	109,864,799	1,808,490,095


 Shahid-E-Monzoor Morshed
 Chief Executive Officer (CC)


 Md. Mizanur Rahman
 Deputy Managing Director & CFO


 Kamaluddin Ahmed
 Director


 M. A. Rahman, FCS
 Company Secretary


 Mahbubur Rahman
 Chairman

Selected explanatory notes to the 1st Quarter 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 (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 : 1st Quarter 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/Admn/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 1st quarter Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ending December 31, 2023.
- Gross and Net premium earned : During the 1st quarter ended March 31, 2024, Company earned gross and net premium income 224 and 69 million as against 221 and 44 million respectively in 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 March 31, 2024. Weighted average number of shares outstanding as of March 31, 2024 was 83,880,581 shares. Earnings per share for the preceding 1st quarter of 2023 has also been calculated based on 83,880,581 shares.
- Net Assets Value per Share : Net Assets Value per Share (NAV) has been calculated based on weighted average number of 83,880,581 shares outstanding for the period ended March 31, 2024. NAV in respect of previous period has been restated based on 83,880,581 shares.
- Approval of 1st quarter Financial Statements : The un-audited Financial Statements for the 1st quarter ended March 31, 2024 were vetted by the Audit Committee of the Board in its 71st meeting held on April 24, 2024 and also approved by the Board of Directors in its 222th meeting held on April 30, 2024.
- 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 Audited Financial Statements for the year ended December 31, 2022, also Unaudited Financial Statements up to March 31, 2023. AA+ (Double A plus) indicates very high claim paying ability, sound financial and solvency position of the company.