



**UN-AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION
(BALANCE SHEET) AS AT JUNE 30, 2023**

(Figure in Taka)		
Particulars	June 30, 2023	Dec. 31, 2022
Assets		
Non-Current Assets	795,451,691	806,274,781
Current Assets	2,269,379,964	1,902,287,178
Other Current Assets	1,809,806,297	1,465,718,140
Cash & Cash equivalents	459,573,667	436,569,038
Total	3,064,831,655	2,708,561,959
Shareholders' Equity & Liabilities		
Shareholders' Equity	1,770,874,562	1,777,479,129
Unclaimed Dividend	88,297,155	6,869,711
Liabilities and Provisions	1,205,659,938	924,213,119
Total	3,064,831,655	2,708,561,959
Net Asset Value (NAV) per share	21.11	21.19

**UN-AUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED JUNE 30, 2023**

(Figure in Taka)			
Particulars	June 30, 2023	June 30, 2022	
A. Cash Flow from Operating Activities:			
Collection from Premium & other income	501,603,353	578,778,565	
Foreign Exchange Gain/(Loss) on Re-Insurance	(456,019)	627,021	
Payment for Management Expenses, Re-Insurance, Claims & Commission	(391,327,891)	(466,422,065)	
Income Tax, VAT & Stamp Paid	(57,813,483)	(62,655,172)	
Net Cash Flow from Operating Activities	52,005,960	50,328,349	
B. Cash Flow from Investment Activities :			
Investment in Shares & Fair Value Adjustment	(62,957,445)	(175,448,029)	
Sale Proceeds of Investment in Shares	26,360,320	18,149,329	
Disposal/ (Acquisition) of Fixed Assets	(1,918,675)	(3,862,564)	
Interest received on FDR	5,881,525	5,211,385	
Interest received on Bonds	1,694,149	1,987,028	
Dividend received	4,391,933	8,138,223	
Net Cash used in Investment Activities	(26,548,193)	(145,824,628)	
C. Cash Flow from Financing Activities :			
Loan from SOD Account & Short Term Loan	-	69,505,000	
Loan Re-Payment to SOD Account & Short Term Loan	-	-	
Dividend paid	(2,453,137)	(11,492)	
Net Cash used in Financing Activities :	(2,453,137)	69,493,508	
D. Net increase/(decrease) in Cash & Cash equivalents (A+B+C) :	23,004,630	(26,002,771)	
Cash & Bank Balance at opening	436,569,038	496,276,484	
Cash & Bank Balance at closing	459,573,668	470,273,713	
Net Operating Cash Flow Per Share (NOCFPS)	0.62	0.60	

**UN-AUDITED CONDENSED COMPREHENSIVE INCOME STATEMENT
FOR THE HALF YEAR ENDED JUNE 30, 2023**

(Figure in Taka)				
Particulars	30.06.2023	30.06.2022	April to June,23	April to June,22
Gross Premium Income	506,620,189	490,891,759	285,966,941	293,426,361
Less: Re-Insurance Ceded	302,468,587	269,594,214	125,942,861	114,809,046
Net Premium Income	204,151,602	221,297,545	160,024,080	178,617,315
Add: Re-Insurance Commission	39,114,492	37,661,948	27,066,792	27,074,681
Net Income	243,266,094	258,959,493	187,090,872	205,691,996
Less: Agent Commission, Management Expenses, Claims & Adj. of Unexpired Risk Reserve.	134,940,819	161,508,868	121,849,712	156,561,371
Underwriting Profit	108,325,275	97,450,625	65,241,160	49,130,625
Add: Income from investment & others	11,901,268	18,889,551	2,862,289	13,058,656
Less: General & Financial Expenses	50,647,608	27,028,640	29,560,329	13,727,664
Net Profit before Tax	69,578,935	89,311,536	38,543,120	48,461,617
Less: Provision for Current Tax	6,000,000	22,460,500	5,000,000	11,025,500
Less: Adjustment of Deferred Tax	(1,847,918)	21,110	(871,707)	24,740
Net Profit after Tax	65,426,853	66,829,926	34,414,827	37,411,377
Earnings Per share (EPS)	0.78	0.80	0.41	0.45

**UN-AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2023**

(Figure in Taka)						
Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Fair Value Reserve	Profit & Loss Appropriation Account	Total
December 31, 2022	838,805,810	735,757,504	21,000,000	97,680,577	84,235,237	1,777,479,128
Stock Dividend-2022	-	-	-	-	-	-
Cash Dividend-2022	-	-	-	-	(83,880,581)	(83,880,581)
Net Profit after Tax during the period	-	-	-	-	65,426,853	65,426,853
Fair Value Reserve Adjustment	-	-	-	11,849,162	-	11,849,162
Reserve for Exceptional Loss	-	20,897,895	-	-	(20,897,895)	-
June 30, 2023	838,805,810	756,655,399	21,000,000	109,529,739	44,883,614	1,770,874,562
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

Abdul Haque FCA
Chief Executive Officer

Md. Mizanur Rahman
Deputy Managing Director & CFO

Rizwan-Ur Rahman
Director

M. A. Rahman, FCS
Company Secretary

Mahbubur Rahman
Chairman

Selected explanatory notes to the Half Yearly (Q2) 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, 2022.
- Gross and Net premium earned :** During the half year ended June 30, 2023, Company earned gross and net premium income 507 and 204 million as against 491 and 221 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 June 30, 2023. Weighted average number of shares outstanding as of June 30, 2023 was 83,880,581 shares. Earnings per share for the preceding first half of 2022 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 June 30, 2023. NAV in respect of previous period has been restated based on 83,880,581 shares.
- Approval of half yearly Financial Statements:** The un-audited Financial Statements for the half year ended June 30, 2023 were vetted by the Audit Committee of the Board in its 68th meeting held on July 24, 2023 and also approved by the Board of Directors in its 218th meeting held on July 30, 2023.
- 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, 2021. AA+ (Double A plus) indicates very high claim paying ability, sound financial and solvency position of the company.