

UN-AUDITED CONDENSED STATEMENT OF  
FINANCIAL POSITION (BALANCE SHEET) AS AT MARCH 31, 2021UN-AUDITED STATEMENT OF CASH FLOWS  
FOR THE FIRST QUARTER ENDED MARCH 31, 2021

(Figure in Taka)			(Figure in Taka)		
			March 31, 2021	March 31, 2020	
Assets	Mar. 31, 2021	Dec. 31, 2020	A. Cash Flow from Operating Activities:		
Non-Current Assets	882,530,264	949,200,315	Collection from Premium & other income	211,009,293	208,443,599
Current Assets	1,840,411,138	1,740,618,073	Foreign Exchange Gain/(Loss) on Re-Insurance	(72,228)	-
Other Current Assets	1,394,651,891	1,279,924,655	Payment for Management Expenses, Re-Insurance, Claims & Commission	(193,600,298)	(196,707,201)
Cash & Cash equivalents	445,759,247	460,693,418	Income Tax Paid	(8,378,647)	(3,204,865)
<b>Total</b>	<b>2,722,941,402</b>	<b>2,689,818,388</b>	<b>Net Cash Flow from Operating Activities</b>	<b>8,958,120</b>	<b>8,531,533</b>
Shareholders' Equity & Liabilities			B. Cash Flow from Investment Activities:		
Shareholders' Equity	1,708,428,961	1,736,099,422	Investment in Shares	(68,988,873)	(28,391,485)
Liabilities and Provisions	1,014,512,441	953,718,966	Sale Proceeds of Shares	89,111,363	-
<b>Total</b>	<b>2,722,941,402</b>	<b>2,689,818,388</b>	Disposal / (Acquisition) of Fixed Assets	(360,065)	231,536
<b>Net Asset Value (NAV) per share</b>	<b>20.98</b>	<b>21.32</b>	Interest received on FDR	578,628	830,354
			Dividend received	1,519,094	4,005,917
			<b>Net Cash Flow from Investment Activities</b>	<b>21,860,147</b>	<b>(23,323,678)</b>
			C. Cash Flow from Financing Activities:		
			Loan from SOD Account & Short Term Loan	120,000,000	23,000,000
			Loan Re-Payment to SOD Account & Short Term Loan	(165,000,000)	(79,827,032)
			Dividend paid	(752,438)	(90,035)
			<b>Net Cash used in Financing Activities:</b>	<b>(45,752,438)</b>	<b>(56,917,067)</b>
			D. Net increase/(decrease) in Cash & Cash equivalents (A+B+C):		
			Cash & Bank Balance at opening	460,693,418	554,916,113
			Cash & Bank Balance at closing	445,759,247	483,206,901
			<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>0.11</b>	<b>0.10</b>

UN-AUDITED CONDENSED COMPREHENSIVE INCOME STATEMENT  
FOR THE FIRST QUARTER ENDED MARCH 31, 2021

(Figure in Taka)		
	March 31, 2021	March 31, 2020
<b>Gross Premium Income</b>	<b>202,056,829</b>	<b>194,974,786</b>
Less: Re-Insurance Ceded	142,282,315	129,111,388
<b>Net Premium Income</b>	<b>59,774,514</b>	<b>65,863,398</b>
Add: Re-Insurance Commission	11,327,270	12,482,047
<b>Net Income</b>	<b>71,101,784</b>	<b>78,345,445</b>
Less: Agent Commission, Management Expenses, Claims & Adj. of Unexpired Risk Reserve.	63,789,491	44,414,142
<b>Underwriting Profit</b>	<b>7,312,293</b>	<b>33,931,303</b>
Add: Income from investment & others	43,404,762	12,591,016
Less: General & Financial Expenses	15,012,360	11,333,859
<b>Net Profit before Tax</b>	<b>35,704,695</b>	<b>35,188,460</b>
Less: Provision for Current Tax	4,000,000	9,900,000
Less: Provision for Deferred Tax	3,857,932	-
<b>Net Profit after Tax</b>	<b>27,846,763</b>	<b>25,288,460</b>
<b>Earnings Per share (EPS)</b>	<b>0.34</b>	<b>0.31</b>

UN-AUDITED STATEMENT OF CHANGES IN EQUITY  
FOR THE FIRST QUARTER ENDED MARCH 31, 2021

(Figure in Taka)						
Particulars	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
Net Profit after Tax during the period	-	-	-	-	27,846,763	27,846,763
Reserve for Exceptional Loss	-	6,015,000	-	-	(6,015,000)	-
Fair Value Adjustment	-	-	-	(55,517,224)	-	(55,517,224)
<b>March 31, 2021</b>	<b>814,374,580</b>	<b>645,624,324</b>	<b>21,000,000</b>	<b>123,519,737</b>	<b>103,910,320</b>	<b>1,708,428,961</b>
December 31, 2019	775,594,848	605,109,324	45,500,000	122,983,010	78,062,845	1,627,250,027
Net Profit after Tax during the period	-	-	-	-	25,288,460	25,288,460
Reserve for Exceptional Loss	-	6,582,310	-	-	(6,582,310)	-
Fair Value Adjustment	-	-	-	(37,520,574)	-	(37,520,574)
<b>March 31, 2020</b>	<b>775,594,848</b>	<b>611,691,634</b>	<b>45,500,000</b>	<b>85,462,436</b>	<b>96,768,995</b>	<b>1,615,017,913</b>

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

## Selected explanatory Notes to the 1st Quarter Interim 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/CMRRCD/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, 2020.
- Gross and Net premium earned:** During the 1st quarter ended March 31, 2021, Company earned gross and net premium income 202 and 60 million against 195 and 66 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, 2021. Weighted average number of shares outstanding as of March 31, 2021 was 81,437,458 shares. Earnings per share for the preceding 1st quarter of 2020 has also been calculated based on 81,437,458 shares.
- Approval of 1st quarter Financial Statements:** The un-audited Financial Statements for the 1st quarter ended March 31, 2021 were vetted by the Audit Committee of the Board in its 59th meeting and also approved by the Board of Directors in its 205th meeting held on May 30, 2021.
- 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, 2019. AA+ (Double A plus) indicates very high claim paying ability, sound financial and solvency position of the company.