EASTLAND INSURANCE COMPANY LIMITED

ইষ্টল্যান্ড ইন্স্যুরেন্স কোম্পানী লিমিটেড

ESTD. 1986

32 YEARS OF ACHIEVEMENTS 1986-2018

REGISTERED OFFICE: 13, Dilkusha C/A, Dhaka-1000, PABX : 9564600, Fax: 880-2-9565706 & 9566115, e-mail: info@eastlandinsurance.com

UN-AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
For The First Quarter Ended March 31, 2018

(Figure in Taka)

ASSETS AND PROPERTIES:	Mar. 31, 2018	Dec. 31. 2017
Non-Current Assets:	**930,915,333**	**988,118,454**
Current Assets	**1,540,372,821**	**1,493,655,393**
Other Current Assests	993,884,406	884,115,717
Cash & Cash equivalents	546,488,415	609,539,676
Total	2,471,288,154	2,481,773,847
Shareholders' Equity & Liabilities:		
Shareholders' Equity	1,624,445,835	1,671,116,207
Liabilities and Provisions	846,842,319	810,657,640
Total	2,471,288,154	2,481,773,847
Net Asset Value (NAV) per share	**22.52**	**23.21**

UN-AUDITED CONDENSED STATEMENT OF CASH FLOWS
For The First Quarter Ended March 31, 2018

(Figure in Taka)

A. Cash Flow from operating activities :	Mar. 31. 2018	Mar. 31. 2017
Collection from Premium & other income	226,006,798	205,553,353
Payment for management expenses, Re-Insurance,Claims & Commission	(207,746,938)	(189,294,152)
Income Tax Paid	(2,455,934)	(2,516,657)
Net Cash Flow from operating activities	**15,803,926**	**13,742,544**
B. Cash Flow from Investment activities :		
Investment in Shares	(84,569,214)	(210,043,195)
Sale Proceeds of Shares	12,263,801	133,021,290
Acquisition of Fixed Assets	(177,783)	(109,700)
Interest received on FDR	2,349,954	2,197,408
Interest received on Bonds	492,702	492,702
Dividend received	3,695,301	3,947,394
Net Cash Flow from Investment activities:	**(65,945,239)**	**(70,494,101)**
C. Cash Flow from Financing activities :		
Loan from SOD Account	20,000,000	-
Loan Re-Payment to SOD Account	(32,900,000)	(35,000,000)
Dividend paid	(9,948)	-
Net Cash used in Financing activities :	**(12,909,948)**	**(35,000,000)**
D. Net increase/(decrease) in Cash & Cash equivalents (A+B+C) :	(63,051,261)	(91,751,557)
Cash & Bank Balance at opening	609,539,676	579,795,229
Cash & Bank Balance at closing	546,488,415	488,043,672
Net Operating Cash Flow Per Share	**0.23**	**0.20**

UN-AUDITED CONDENSED COMPREHENSIVE INCOME STATEMENT
For The First Quarter Ended March 31, 2018

(Figure in Taka)

	Mar 31, 2018	Mar 31, 2017
Gross Premium Income	222,802,902	207,364,331
Less: Re-Insurance Ceded	127,153,881	114,354,794
Net Premium Income	**95,649,021**	**93,009,537**
Add: Re-Insurance Commission	15,019,848	32,544,756
Net Income	**110,668,869**	**125,554,293**
Less: Agent Commission, Management Expenses, Claims & Adj. of Unexpired Risk Reserve	76,713,779	105,536,466
Underwriting Profit	**33,955,090**	**20,017,827**
Add: Income from investment & others	15,642,821	26,609,958
	49,597,911	46,627,785
Less: General & Financial Expenses	13,504,673	11,076,528
Net Profit before Tax	**36,093,238**	**35,551,257**
Less: Provision for Corporate Tax	1,767,000	2,292,000
Net Profit after Tax	**34,326,238**	**33,259,257**
Earning per share (EPS)	**0.50**	**0.48**

UN-AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
For The First Quarter Ended March 31, 2018

(Figure in Taka)

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Fair Value Reserve	Profit & Loss Appropriation Account	Total
December 31, 2017	687,127,220	514,593,324	80,500,000	209,123,801	103,804,662	1,595,149,007
Bonus Share	-	-	-	-	34,326,238	34,326,238
Net Profit after Tax during the period	-	-	-	-	(9,537,000)	-
Reserve For Exceptional Losses	-	9,537,000	-	-	-	-
Fair Value Adjustment	-	-	-	(81,976,479)	-	(81,976,479)
March 31, 2018	**687,127,220**	**524,130,324**	**80,500,000**	**127,147,322**	**128,593,900**	**1,547,498,766**
December 31, 2016	654,406,880	469,003,324	80,500,000	291,914,328	98,321,238	1,594,145,770
Bonus Share	-	-	-	-	33,259,257	33,259,257
Net Profit after Tax during the period	-	20,720,000	-	-	(20,720,000)	-
Reserve For Exceptional Losses	-		-	36,191,481	-	36,191,481
March 31, 2017	**654,406,880**	**489,723,324**	**80,500,000**	**328,105,809**	**110,860,495**	**1,663,596,508**

Arun Kumar Saha
Chief Executive Officer

Alhaj Mohd. Arshad Ali
Director

Mahbubur Rahman
Chairman

Abdul Hamid, FCA
Chief Financial Officer

M. Abidur Rahman
Company Secretary

The details of the published First Quarter Financial Statements ended on March 31, 2018 are available in the Company's Website: www.eastlandinsurance.com

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