

EASTERN INSURANCE CO. LTD.

44, Dilkusha C/Area, Dhaka

UN - AUDITED BALANCE SHEET

AS AT SEPTEMBER 30, 2023

PARTICULARS

<i>AMOUNT IN TAKA 30.09.2023</i>	<i>AMOUNT IN TAKA 31.12.2022</i>
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CAPITAL & LIABILITIES:

Share Capital	431,101,440	431,101,440
Share Premium	356,686,881	356,686,881
Revaluation Reserve	463,261,476	463,261,476
Reserve or Contingency Account	889,304,724	902,266,079
Balance of Fund	77,550,831	109,657,257
Dividend Payable	6,281,823	9,634,712
Current Liabilities & Provisions	619,050,135	571,208,115
Total	2,843,237,310	2,843,815,960

PROPERTY & ASSETS:


Investment	717,426,108	732,507,086
Bank Deposit, Receivables & Other Accounts	1,870,811,725	1,852,804,495
Fixed Assets	254,999,477	258,504,379
Total	2,843,237,310	2,843,815,960

Net Assets Value Per Share (NAV)

51.45

52.49


Company Secretary


Chief Financial Officer


Chief Executive Officer (C.C.)


Director


Chairman

EASTERN INSURANCE CO. LTD.

44, Dilkusha C/Area, Dhaka - 1000

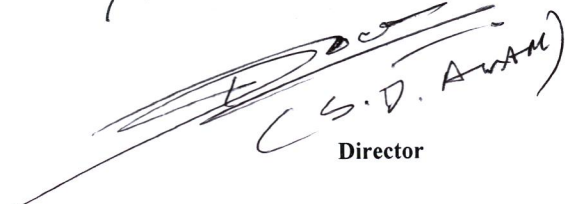
**UN - AUDITED INCOME STATEMENT
FOR THE 3RD QUARTER (Q3) ENDED ON SEPTEMBER 30, 2023**

<u>INCOME:</u>	<u>Note</u>	<u>1 Jan to 30-Sep-23</u>	<u>1 Jan to 30-Sep-22</u>	<u>1 Jul to 30-Sep-23</u>	<u>1 Jul to 30-Sep-22</u>
Premium Income less Re Insurance		125,058,612	188,416,445	49,225,613	83,816,406
Re-insurance Commission		18,576,598	38,431,448	2,291,511	18,278,379
Investment & Other Income		87,102,884	82,846,282	38,607,767	33,646,127
Un-expired Risk Adjustment		32,106,425	18,624,494	7,958,691	(2,021,085)
Total (A)		262,844,519	328,318,669	98,083,582	133,719,827
EXPENDITURE:					
Claim Paid & Due		16,990,727	48,497,468	1,035,800	29,401,684
Commission & Expenses		135,421,418	126,027,547	64,878,119	51,224,467
Total (B)		152,412,145	174,525,015	65,913,919	80,626,151
Net Profit Before Tax (A-B)		110,432,374	153,793,654	32,169,663	53,093,676
Less: Provision for Taxation		28,513,316	40,000,000	6,513,316	15,000,000
Deferred tax expenses/(income)	5	38,096	(250,263)	27,049	16,571
Net Profit After Tax		81,880,962	114,043,917	25,629,298	38,077,105
Earning Per Share (EPS)		1.90	2.65	0.59	0.88


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Chief Financial Officer


Chief Executive Officer (C.C.)


Director


Chairman

EASTERN INSURANCE CO. LTD.

Statement of Changes in Equity

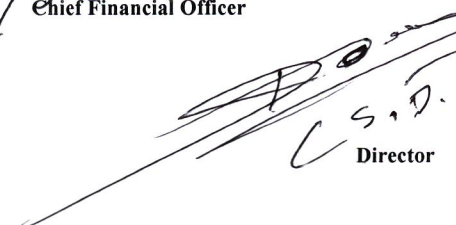
As at September 30, 2023

Particulars	Share Capital	Retained Earnings	Reserve & Fund	Share Premium	Revaluation Reserve	Total
Balance as at December 31, 2022	431,101,440	123,783,708	778,482,371	356,686,881	463,261,476	2,153,315,876
Dividend - 2022		(94,842,316)				(94,842,316)
Addition of Reserve & Fund	-	81,880,962	-		-	81,880,962
Balance as at Sep 30, 2023	431,101,440	110,822,354	778,482,371	356,686,881	463,261,476	2,140,354,522
Balance as at December 31, 2021	431,101,440	165,078,779	678,892,301	356,686,881	463,261,476	2,095,020,877
Dividend - 2021		(81,232,542)				(81,232,542)
Addition of Reserve & Fund	-	114,043,917	-		-	114,043,917
Balance as at Sep 30, 2022	431,101,440	197,890,154	678,892,301	356,686,881	463,261,476	2,127,832,252


Company Secretary


Chief Financial Officer


Chief Executive Officer (C.C.)


C.S.D. Arora
Director


Chairman


EASTERN INSURANCE COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE 3RD QUARTER (Q3) ENDED ON SEPTEMBER 30, 2023

SL. Particulars	AMOUNT	AMOUNT
	30.09.2023	30.09.2022
A. Cash Flow from Operating Activities		
Turnover against Insurance Business	214,775,673	357,413,568
Turnover against Investment & Other Sources	69,469,967	70,910,680
Business Cost, Expenses & Others	(265,757,182)	(307,396,644)
Income Tax	(49,974,152)	(20,145,973)
Net Cash Flow from Operating Activities - A	(31,485,694)	100,781,631
B. Cash Flow from Investing Activities		
Investment in Shares & Others (Net)	15,080,978	(15,084,791)
Purchases of Fixed Assets	1,001,662	(333,845)
Net Cash Flow from Investing Activities - B	16,082,640	(15,418,636)
C. Cash Flow from Financing Activities		
Dividend Paid	(80,155,590)	(79,618,157)
Net Cash Flow from Financing Activities - C	(80,155,590)	(79,618,157)
Net Cash inflow/(outflow) for the period (A+B+C)	(95,558,644)	5,744,838
Opening Cash in hand & Bank Balances	1,518,227,456	1,493,858,629
Closing Cash in hand & Bank Balances	1,422,668,812	1,499,603,467
	(95,558,644)	5,744,838
Net Operating Cash Flow Per Share (NOCFPS)	(0.73)	2.34


Company Secretary


Chief Financial Officer


Chief Executive Officer (C.C.)


Director


Chairman

Eastern Insurance Co. Limited.
44, Dilkusha C/Area, Dhaka – 1000

Selected Explanatory Notes to the Quarterly Financial Statements
For the 3rd Quarter (Q3) ended on September 30, 2023

1. Background and Principal Operating Activities:

Eastern Insurance Co. Ltd was incorporated on June 07, 1986 in Bangladesh under the Companies Act, 1913 as amended in 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 business.

2. Basis of preparation:

The Quarterly Financial Statements have been prepared based on Bangladesh Accounting Standard (BAS) 34 “Interim Financial Reporting” and in accordance with other Bangladesh Accounting Standards (BAS), the Companies Act 1994, the Insurance Act 2010, Securities and Exchange Rules 1987 and other applicable laws and regulations.

3. Accounting policies and method of computations:

Accounting policies and methods of computations followed in preparing this Quarterly Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ending December 31, 2022.

4. Gross and Net premium earned:

During the 3rd (Q3) quarter ended on September 30, 2023, the Company earned gross and net premium income Tk. 266,014,930/- and Tk.125,058,612/- as against Tk.351,487,469/- and Tk.188,416,445/- respectively for the corresponding same period of the previous year.

5. Deferred tax Liability/Assets:

Particulars	Current 3rd Quarter	Previous 3 rd Quarter
Carrying amount of tangible fixed assets	254,999,477	258,704,115
Tax base of tangible fixed assets	(253,798,001)	(257,657,869)
	1,201,476	1,046,246
Applicable rate	37.50%	37.50%
Deferred tax liability/(assets)	450,554	392,342
Less last year provision	(412,458)	(642,605)
Deferred tax (income)/expenses	(38,096	(250,263)

6. Earning per share (EPS):

The Company calculates Earning Per Shares (EPS) in accordance International Accounting standard ‘33’ which is shown on the Un-audited Income statement:

Particulars	Current 3rd Quarter	Previous 3 rd Quarter
Net Profit before tax	110,432,374	154,043,917
Less: Provision for taxation	(28,513,316)	(40,000,000)
Deferred Tax	(38,096)	
Net Profit after taxation	81,880,962	114,043,917
Number of ordinary shares outstanding during the Quarter	43,110,144	43,110,144
Earnings Per Share (EPS)	1.90	2.65

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7. **Net Assets Value Per Share (NAV):**

Net Assets Value Per Share (NAV) has been determined is as follows

Particulars	September 30, 2023	December 31, 2022
Total Assets as per un-audited balance sheet	2,843,237,310	2,843,815,960
Less: Total liabilities as per un-audited balance sheet	(625,331,958)	(580,842,827)
Net Assets	2,217,905,352	2,262,973,133
Number of ordinary shares outstanding during the Quarter	43,110,144	43,110,144
Net Assets Value Per Share (NAV)	51.45	52.49

8. **Reconciliation of net profit to net operating cash flows:**

Particulars	Current 3 rd Quarter	Previous 3 rd Quarter
Net Profit before tax	110,432,374	153,793,654
Add: Adjustment of items not involving movement of cash		
Depreciation	2,503,246	3,234,651
Operating profit before changes in working capital - A	112,935,620	157,028,305
Adjustment for changes in working capital		
Increase / (Decrease) in Balance of Fund	(32,106,426)	(18,624,494)
Increase/ (Decrease) in Premium Deposit	(18,291,344)	11,970,576
Increase / (Decrease) in Outstanding Claims, Sundry creditors, Amount due to & other liabilities	37,581,955	20,621,529
Decrease / (Increase) in Accrued Interest, Dividend & Rent	(11,807,556)	(6,482,785)
Increase (Decrease) in shares Advance, Deposit and Prepayments & other receivables	(119,797,944)	(63,731,499)
Total adjustment - B	(144,421,315)	(56,246,673)
Net cash flow from operating activities in the Current 3rd (Q3) Quarter (A-B)	(31,485,694)	100,781,631

9. **Shortfall of EPS & NOCFPS:**

During the Quarter ended on 30 September 2023, Earning Per Share (EPS) and Net Operating Cash Flow Per Share (NOCFES) decreased due to shortfall in net premium income compared to corresponding same period of the previous year i.e. 2022.

10. **Taxation:**

Provision for income tax has been made on net profit in view of prevailing rate of 37.5% as per Income Tax Ordinance, 1984.

Calculation of Current Tax:

Particulars	Taka	Rate	Taka
Net Profit before tax			110,432,376/-
Less Reserve for exceptional loss			26,601,493/-
Taxable income			83,830,883/-
Calculation of Tax:			
Share Trading profit	2,642,700	10%	264,270/-
Cash Dividend	12,551,558	20%	2,510,312/-
Business Profit	68,636,623	37.50%	25,738,734/-
Provision for taxation	63,830,881/-		28,513,316/-

11. Approval of Quarterly Financial Statements:

The Financial Statements for the 3rd quarter ended on September 30, 2023 were approved by the Board in its 245th meeting held on October 31, 2023.

12. Credit Rating Report:

The Company has been rated as grade "AAA" (Triple A) by the Government approved Credit Rating Agency M/s National Credit Ratings Limited (NCR) based on the audited Financial Statements up to December 31, 2021.

RATING SUMMERY : Long-Term : "AAA"
Short-Term : "ST-1"
Out Look : "Stable"



Chief Financial Officer.