

# EASTERN INSURANCE CO. LTD.

44, Dilkusha C/Area, Dhaka

## UN - AUDITED BALANCE SHEET

AS AT SEPTEMBER 30, 2024

### PARTICULARS

Note	AMOUNT IN TAKA 30.09.2024	AMOUNT IN TAKA 31.12.2023
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### CAPITAL & LIABILITIES:

Share Capital	43,11,01,440	43,11,01,440
Share Premium	35,66,86,881	35,66,86,881
Revaluation Reserve	46,32,61,476	46,32,61,476
Reserve or Contingency account	92,63,10,481	89,54,50,897
Balance of Fund	6,07,44,601	5,78,00,783
Dividend Payable	1,26,32,617	1,09,39,891
Current Liabilities & Provisions	64,61,38,409	65,38,44,881
<b>Total</b>	<b>2,89,68,75,904</b>	<b>2,86,90,86,250</b>

### PROPERTY & ASSETS:

Investment	87,08,09,312	72,11,56,756
Bank Deposit, Receivables & Other Accounts	1,76,79,11,484	1,88,85,12,191
Fixed Assets	25,81,55,108	25,94,17,303
<b>Total</b>	<b>2,89,68,75,904</b>	<b>2,86,90,86,250</b>

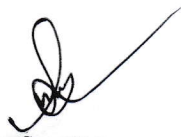
Net assets value per share (NAV)

7

51.92

51.13

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
/ Director

  
Chairman

# EASTERN INSURANCE CO. LTD.

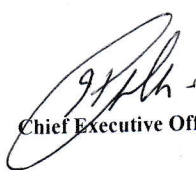
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## UN - AUDITED INCOME STATEMENT FOR THE 3RD QUARTER (Q3) ENDED ON SEPTEMBER 30, 2024

<u>INCOME:</u>	<u>Note</u>	<u>1 Jan to 30-Sep-24</u>	<u>1 Jan to 30-Sep-23</u>	<u>1 Jul to 30-Sep-24</u>	<u>1 Jul to 30-Sep-23</u>
Premium Income less Re Insurance	4	11,47,41,706	12,50,58,612	4,30,21,070	4,92,25,613
Re-Insurance Commission		1,94,69,563	1,85,76,598	71,46,186	22,91,511
Investment & Other Income		15,99,25,613	8,71,02,884	6,07,97,077	3,86,07,767
Un-expired Risk Adjustment		(29,43,817)	3,21,06,425	(29,98,177)	79,58,691
<b>Total (A)</b>		<b><u>29,11,93,065</u></b>	<b><u>26,28,44,519</u></b>	<b><u>10,79,66,156</u></b>	<b><u>9,80,83,582</u></b>
<u>EXPENDITURE:</u>		1,43,92,959	1,69,90,727	56,92,487	10,35,800
Claim Paid & Due		10,11,32,213	13,54,21,418	3,61,00,877	6,48,78,119
Commission & Expenses		<u>11,55,25,171</u>	<u>15,24,12,145</u>	<u>4,17,93,363</u>	<u>6,59,13,919</u>
<b>Total (B)</b>					
<b>Net Profit Before Tax (A-B)</b>		<b>17,56,67,894</b>	<b>11,04,32,374</b>	<b>6,61,72,793</b>	<b>3,21,69,663</b>
Less: Provision for Taxation	10	5,85,34,177	2,85,13,316	2,22,87,763	65,13,316
Deferred tax (income)/expenses	5	53,845	38,096	7,929	27,049
<b>Net Profit After Tax</b>		<b><u>11,70,79,872</u></b>	<b><u>8,18,80,962</u></b>	<b><u>4,38,77,101</u></b>	<b><u>2,56,29,298</u></b>
Earning Per Share (EPS)	6	2.72	1.90	1.02	0.59

  
Chief Financial Officer

  
Company Secretary

  
Chief Executive Officer

  
Director

  
Chairman


# EASTERN INSURANCE CO.LTD

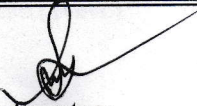
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## Statement of Changes in Equity

As at September 30, 2024

Particulars	Share Capital	Retained Earnings	Reserve & Fund	Share Premium	Revaluation Reserve	Total
Balance as at December 31, 2023	43,11,01,440	8,00,90,679	81,53,60,219	35,66,86,881	46,32,61,476	2,14,65,00,695
Dividend - 2023	-	(8,62,20,288)	-	-	-	(8,62,20,288)
Addition retained earnings during the period	-	11,70,79,872	-	-	-	11,70,79,872
Reserve for exceptional losses during the period	-	(1,14,74,171)	1,14,74,171	-	-	-
<b>Balance as at September 30, 2024</b>	<b>43,11,01,440</b>	<b>9,94,76,092</b>	<b>82,68,34,390</b>	<b>35,66,86,881</b>	<b>46,32,61,476</b>	<b>2,17,73,60,279</b>
Balance as at December 31, 2022	43,11,01,440	12,37,83,708	77,84,82,371	35,66,86,881	46,32,61,476	2,15,33,15,876
Dividend - 2022	-	(9,48,42,316)	-	-	-	(9,48,42,316)
Addition retained earnings during the period	-	8,18,80,962	-	-	-	8,18,80,962
<b>Balance as at September 30, 2023</b>	<b>43,11,01,440</b>	<b>11,08,22,354</b>	<b>77,84,82,371</b>	<b>35,66,86,881</b>	<b>46,32,61,476</b>	<b>2,14,03,54,522</b>

  
Chief Financial Officer

  
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Director

  
Chairman




**EASTERN INSURANCE COMPANY LIMITED**  
44, Dilkusha C/Area, Dhaka - 1000.

**CASH FLOW STATEMENT**  
FOR THE 3RD QUARTER (Q3) ENDED ON SEPTEMBER 30, 2024

<u>SL. Particulars</u>	<u>Note</u>	<u>AMOUNT</u> <u>30.09.2024</u>	<u>AMOUNT</u> <u>30.09.2023</u>
<b>A. Cash Flow from Operating Activities</b>			
Turnover against Insurance Business		25,26,53,309	21,47,75,673
Investment and Other Income		10,83,04,261	6,94,69,967
Business Cost, Expenses, Advance & Others		(27,89,08,696)	(26,57,57,182)
Income Tax		(2,20,44,219)	(4,99,74,152)
<b>Net Cash Flow from Operating Activities - A</b>		<b>6,00,04,655</b>	<b>(3,14,85,694)</b>
<b>B. Cash Flow from Investing Activities</b>			
Investment in Shares (net off)		33,49,000	1,50,80,978
Investment in BGTB		(15,30,01,556)	-
Purchase of Fixed Assets		(11,30,927)	10,01,662
<b>Net Cash Flow from Investing Activities - B</b>		<b>(15,07,83,483)</b>	<b>1,60,82,640</b>
<b>C. Cash Flow from Financing Activities</b>			
Dividend Paid		(8,45,27,562)	(8,01,55,590)
<b>Net Cash Flow from Financing Activities - C</b>		<b>(8,45,27,562)</b>	<b>(8,01,55,590)</b>
<b>Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>			
		<b>(17,53,06,390)</b>	<b>(9,55,58,644)</b>
Opening Cash in hand & Bank Balances		1,44,29,55,777	1,51,82,27,456
Closing Cash in hand & Bank Balances		<b>1,26,76,49,387</b>	<b>1,42,26,68,812</b>
 Net operating cash flows per share (NOCFPS)	 8	 1.39	 (0.73)

  
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**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, 2024**

**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, 2023.

**4. Gross and Net premium earned:**

During the 3rd (Q3) quarter ended on September 30, 2024, the Company earned gross and net premium income Tk 24,29,33,392/- and Tk 11,47,41,706/- as against Tk 26,60,14,930/- and Tk 12,50,58,612/- respectively for the corresponding same period of the previous year.

**5. Deferred tax Liability/Assets:**

Particulars	Current 3rd Quarter	Previous 3rd Quarter
Carrying amount of tangible fixed assets	25,81,55,108	25,49,99,477
Tax base of tangible fixed assets	(25,68,70,132)	(25,37,98,001)
	12,84,977	12,01,476
<b>Applicable rate</b>	<b>37.50%</b>	<b>37.50%</b>
<b>Deferred tax liability/(assets)</b>	<b>4,81,866</b>	<b>4,50,554</b>
<b>Less last year provision</b>	<b>(4,28,021)</b>	<b>(4,12,458)</b>
<b>Deferred tax (income)/expenses</b>	<b>53,845</b>	<b>38,096</b>

**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 3rd Quarter
Net Profit before tax	17,56,67,894	11,04,32,374
Less: Provision for taxation	(5,85,34,177)	(2,85,13,316)
Deferred Tax	(53,845)	(38,096)
<b>Net Profit after taxation</b>	<b>11,70,79,872</b>	<b>8,18,80,962</b>
<b>Number of ordinary shares outstanding during the Quarter</b>	<b>4,31,10,144</b>	<b>4,31,10,144</b>
<b>Earnings Per Share (EPS)</b>	<b>2.72</b>	<b>1.90</b>



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

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

Particulars	September 30, 2024	December 31, 2023
Total Assets as per un-audited balance sheet	2,89,68,75,904	2,86,90,86,250
Less: Total liabilities as per un-audited balance sheet	(65,87,71,025)	(66,47,84,772)
<b>Net Assets</b>	<b>2,23,81,04,879</b>	<b>2,20,43,01,477</b>
<b>Number of ordinary shares outstanding during the Quarter</b>	<b>4,31,10,144</b>	<b>4,31,10,144</b>
<b>Net Assets Value Per Share (NAV)</b>	<b>51.92</b>	<b>51.13</b>

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

Particulars	Current 3rd Quarter	Previous 3rd Quarter
<b>Net Profit before tax</b>	<b>17,56,67,894</b>	<b>11,04,32,374</b>
Add: Adjustment of items not involving movement of cash		
Depreciation	23,93,122	25,03,246
<b>Operating profit before changes in working capital - A</b>	<b>17,80,61,016</b>	<b>11,29,35,620</b>
<b>Adjustment for changes in working capital</b>		
Increase / (Decrease) in Balance of Fund	29,43,818	(3,21,06,426)
Increase/ (Decrease) in Premium Deposit	97,19,917	(1,82,91,344)
Increase / (Decrease) in Outstanding Claims, Sundry creditors, Amount due to & other liabilities	2,20,93,353	3,75,81,955
Decrease / (Increase) in Accrued Interest, Dividend & Rent	(5,16,21,352)	(1,18,07,556)
Decrease / (Increase) in shares Advance, Deposit and Prepayments & other receivables	(10,11,92,098)	(11,97,97,944)
<b>Total adjustment - B</b>	<b>(11,80,56,361)</b>	<b>(14,44,21,315)</b>
<b>Net cash flow from operating activities in the Current 3<sup>rd</sup> (Q3) Quarter (A-B)</b>	<b>6,00,04,655</b>	<b>(3,14,85,694)</b>
<b>Number of ordinary shares outstanding during the Quarter</b>	<b>4,31,10,144</b>	<b>4,31,10,144</b>
<b>Net Operating cash flows per share (NOCFPS)</b>	<b>1.39</b>	<b>(0.73)</b>

**9. Increase in EPS & NOCFPS:**

EPS and NOCFPS has been increased significantly during the period due to higher investment income.

**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			17,56,67,894
Less Reserve for exceptional loss			1,14,74,171
<b>Taxable income</b>			<b>16,41,93,723</b>
<b>Calculation of Tax:</b>			
Share Trading profit	3,77,024	10%	37,702
Cash Dividend	1,67,70,217	20%	33,54,043
Business Profit	14,70,46,482	37.50%	5,51,42,431
<b>Provision for taxation</b>	<b>16,41,93,723</b>		<b>5,85,34,177</b>

**Approval of Quarterly Financial Statements:**

The Financial Statements for the 3rd Quarter ended on September 30, 2024 were approved by the Board in its 256<sup>th</sup> meeting held on October 29, 2024.

**12. Credit Rating Report:**

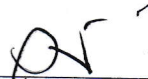
The Company has been rated as grade "AAA" (Triple A) by the Government approved Credit Rating Agency M/s National Credit Ratings Limited (NCR) based on the audited Financial Statements up to December 31, 2022.

**RATING SUMMERY :**

Long-Term : "AAA"

Short-Term : "ST-1"

Out Look : "Stable"

  
\_\_\_\_\_  
Chief Financial Officer.



