মার্কেন্টাইল ইনস্যুরেন্স কোম্পানী লিঃ
MERCANTILE INSURANCE COMPANY LTD.
Head Office : Red Crescent Bhaban, 61, Motijheel C/A.(1st Floor), Dhaka-1000

We forward herewith the Un-Audited Financial Statements of the company for the 1st quarter ended 31st March 2017, as per Rule 13 of the Securities & Exchange Rules 1987, SEC Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009 and SEC letter no. SEC/CFD/Misc./233/2004/615 dated February 02, 2010.

Income Statement(Un-Audited)

for the 1st Quarter ended 31 March 2017

	1st Quarter ended	
	2017 Jan. to March (Tk. Crore)	**2016 Jan. to March (Tk. Crore)**
Gross Premium	6.65	6.05
R / I Premium Ceded	(1.74)	(1.64)
Net Premium	**4.91**	**4.41**
R / I Commission	0.69	0.65
Management Exp. & Commission	(2.22)	(2.08)
Net Claims	(0.54)	(0.56)
Underwriting result	**2.84**	**2.42**
Interest, dividend & other income	1.54	1.34
Net Profit before Tax	**4.38**	**3.76**
Reserve for exceptional losses	0.49	0.44
Provision for income Tax	1.51	1.33
Net Profit after Tax	**2.87**	**2.43**
Earning per share (EPS) restated	**Tk. 0.67**	**Tk 0.56**

Dated,
15th May 2017

Md. Abdus Salam
Vice President & CFO

Md. Shah Alam
Director

M. Kamal Uddin
Chairman

Firoz Ahmed
Managing Director & CEO (C.C)

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Balance Sheet (Un-Audited)

As at 31 March 2017

		2017 Jan. to March (Tk. Crore)	2016 Jan. to Dec. (Tk. Crore)
A.	**Non current Assets**	**6.39**	**6.27**
	Property, Plants & Equipment	3.69	3.57
	Bangladesh Govt. Treasery Bond	2.50	2.50
	Deferred Tax Assets	0.20	0.20
B.	**Current Assets**	**129.41**	**128.25**
	Investment in Shares	4.92	4.92
	Accrued Interest, Dividend And Rent	0.27	0.27
	Amount due to other person or bodies carring on Insurance Business	8.51	8.51
	Sundry Debtors	0.38	0.36
	Cash and Bank Balance	97.21	96.37
	Advance Income Tax	18.00	17.69
	Stamp in Hand	0.12	0.12
	TOTAL PROPERTY & ASSETS(A+B)	**135.80**	**134.51**
C.	**Shareholders' Equity & Liabilities**	**77.70**	**74.83**
	Share Capital	43.10	43.10
	Share Premium	7.48	7.48
	Reserve for Exceptional Losses	17.53	17.04
	General Reserve	1.47	1.47
	Profit & Loss Appropriation	8.12	5.74
D.	**Balance of Fund & Accounts**	**9.80**	**9.60**
	Reserve for Unexpired Risk	9.80	9.60
E.	**Liabilities & Provision**	**48.30**	**50.08**
	Premium Deposit	1.29	4.34
	Estimated Liabilite in Respect of Outstanding Claims wheather due or intimated	18.02	17.40
	Amount Due to other person or bodies carring on insurance business	5.42	5.32
	Sundry Creditors	23.57	23.01
	TOTAL CAPITAL & LIABILITES (C+D+E)	**135.80**	**134.51**

Dated, **Md. Abdus Salam** **Md. Shah Alam** **M. Kamal Uddin** **Firoz Ahmed**

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15th May 2017 Vice President & CFO Director Chairman Managing Director & CEO (C.C)

Cash Flow Statement (Un-Audited)

for the 1st Quarter ended 31 March 2017

		2017 Jan. to March (Tk. Crore)	2016 Jan. to March (Tk. Crore)
A.	**Cash Flow From Operating Activities**		
	Collection from premium & others accounts	7.89	7.38
	Income Tax paid	(0.40)	(0.50)
	Management Expenses, Commission, Re-Insurance & Claims	(4.68)	(4.28)
	Net cash flow from operating activities	**2.81**	**2.60**
B.	**Cash Flows From Investing Activities**		
	Interest Received	1.54	1.34
	Acquisition of Fixed Assets	(0.12)	(0.14)
	Net cash flow from investing activities	**1.42**	**1.20**
C.	**Cash Flows From Financing Activities**	**0.00**	**0.00**
	Dividend paid	--	--
D.	**Net cash flows/(out flows) (A+B+C)**	**4.23**	**3.80**
E.	Opening cash & bank balance including FDR	96.36	91.99
F.	**Closing cash & bank balance including FDR (D+E)**	**100.59**	**95.79**

Statement of changes in equity (Un-Audited)

for the 1st quarter ended 31 March 2017

TK. CRORE

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Tk.
Equity as at 01 Jan 2017	**43.10**	**7.48**	**17.04**	**1.47**	**5.74**	**74.83**
Net Profit after Tax	--		--	--	2.87	2.87
Transfer to General Reserve	--		--	--	--	--
Transfer to Reserve for Exceptional losses	--		0.49	--	(0.49)	--
Equity as at 31 March 2017	**43.10**	**7.48**	**17.53**	**1.47**	**8.12**	**77.70**

Equity as at 01 Jan 2016	**43.10**	**7.48**	**15.29**	**1.45**	**3.33**	**70.65**
Net Profit after Tax	--	--	--	--	2.43	**2.43**
Transfer to General Reserve	--	--	--	--	--	--
Transfer to Reserve for Exceptional losses	--	--	0.44	--	(0.44)	--
Equity as at 31 March 2016	**43.10**	7.48	**15.73**	**1.45**	**5.32**	**73.08**

Dated, 15th May 2017

Md. Abdus Salam, Vice President & CFO
Md. Shah Alam, Director
M. Kamal Uddin, Chairman
Firoz Ahmed, Managing Director & CEO (C.C)