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 2018, as per Rule 13 of the Securities & Exchange Rules 1987, SEC Notification No. SEC/CMRRCD/2008-108/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 2018**

| | 1st Quarter ended | |
|---|---|---|
| | **2018 Jan. to March (Tk. Crore)** | **2017 Jan. to March (Tk. Crore)** |
| Gross Premium | 7.44 | 6.65 |
| R / I Premium Ceded | (1.88) | (1.74) |
| **Net Premium** | **5.56** | **4.91** |
| R / I Commission | 0.75 | 0.69 |
| Management Exp. & Commission | (2.54) | (2.22) |
| Net Claims | (1.05) | (0.54) |
| **Underwriting result** | **2.72** | **2.84** |
| Interest, dividend & other income | 1.84 | 1.54 |
| **Net Profit before Tax** | **4.56** | **4.38** |
| Reserve for exceptional losses | 0.56 | 0.49 |
| Provision for income Tax | 1.60 | 1.51 |
| **Net Profit after Tax** | **2.96** | **2.87** |
| **Earning per share (EPS) restated** | **Tk. 0.69** | **Tk 0.67** |

**Dated,**
**15th May 2018**

**Md. Abdus Salam**
**Senior Vice President & CFO**

**Md. Nasir Uddin**
**Director**

**M. Kamal Uddin**
**Chairman**

**Firoz Ahmed**
**Managing Director & CEO**

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# Balance Sheet (Un-Audited)

**As at 31 March 2018**

| | | 2018 Jan. to March (Tk. Crore) | 2017 Jan. to Dec. (Tk. Crore) |
|---|---|---|---|
| **A.** | **Non current Assets** | **6.52** | **6.22** |
| | Property, Plants & Equipment | 3.86 | 3.56 |
| | Bangladesh Govt. Treasery Bond | 2.50 | 2.50 |
| | Deferred Tax Assets | 0.16 | 0.16 |
| **B.** | **Current Assets** | **133.87** | **131.80** |
| | Investment in Shares | 7.82 | 8.72 |
| | Accrued Interest, Dividend And Rent | 0.26 | 0.46 |
| | Amount due to other person or bodies carring on Insurance Business | 18.33 | 18.33 |
| | Sundry Debtors | 0.37 | 0.37 |
| | Cash and Bank Balance | 95.77 | 93.88 |
| | Advance Income Tax | 10.92 | 10.02 |
| | Stamp in Hand | 0.40 | 0.01 |
| | **TOTAL PROPERTY & ASSETS(A+B)** | **140.39** | **138.02** |
| **C.** | **Shareholders' Equity & Liabilities** | **80.81** | **77.84** |
| | Share Capital | 43.10 | 43.10 |
| | Share Premium | 7.48 | 7.48 |
| | Reserve for Exceptional Losses | 19.45 | 18.89 |
| | General Reserve | 1.87 | 1.87 |
| | Profit & Loss Appropriation | 8.91 | 6.51 |
| **D.** | **Balance of Fund & Accounts** | **11.22** | **10.20** |
| | Reserve for Un-Expired Risk | 11.22 | 10.20 |
| **E.** | **Liabilities & Provision** | **48.36** | **49.98** |
| | Premium Deposit | 2.01 | 3.92 |
| | Estimated Liabilite in Respect of Outstanding Claims wheather due or intimated | 15.10 | 14.9 |
| | Amount Due to other person or bodies carring on insurance business | 17.41 | 17.41 |
| | Sundry Creditors | 13.84 | 13.75 |
| | **TOTAL CAPITAL & LIABILITES (C+D+E)** | **140.39** | **138.02** |

**Dated,**
**15th May 2018**

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# Cash Flow Statement (Un-Audited)

## for the 1st Quarter ended 31 March 2018

| | | 2018 Jan. to March (Tk. Crore) | 2017 Jan. to March (Tk. Crore) |
|---|---|---|---|
| **A.** | **Cash Flow From Operating Activities** | | |
| | Collection from premium & others accounts | 8.19 | 7.89 |
| | Income Tax paid | (0.50) | (0.40) |
| | Management Expenses, Commission, Re-Insurance & Claims | (5.47) | (4.68) |
| | **Net cash flow from operating activities** | **2.22** | **2.81** |
| **B.** | **Cash Flows From Investing Activities** | | |
| | Interest Received | 1.84 | 1.54 |
| | Acquisition of Fixed Assets | (0.30) | (0.12) |
| | **Net cash flow from investing activities** | **1.54** | **1.42** |
| **C.** | **Cash Flows From Financing Activities** | **0.00** | **0.00** |
| | Dividend paid | -- | -- |
| **D.** | **Net cash flows/(out flows) (A+B+C)** | **3.76** | **4.23** |
| **E.** | Opening cash & bank balance including FDR | 93.88 | 96.36 |
| **F.** | **Closing cash & bank balance including FDR (D+E)** | **97.64** | **100.59** |

# Statement of changes in equity (Un-Audited)

## for the 1st quarter ended 31 March 2018

TK. CRORE

| Particulars | Share Capital | Share Premium | Reserve for Exceptional Losses | General Reserve | Retained Earnings | Total Tk. |
|---|---|---|---|---|---|---|
| **Equity as at 01 Jan 2018** | **43.10** | **7.48** | **18.89** | **1.87** | **6.51** | **77.85** |
| Net Profit after Tax | -- | | -- | -- | 2.96 | 2.96 |
| Transfer to Reserve for Exceptional losses | -- | | 0.56 | -- | (0.56) | -- |
| **Equity as at 31 March 2018** | **43.10** | **7.48** | **19.45** | **1.87** | **8.91** | **80.81** |
| **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 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** |

**Dated,**
**15th May 2018**

**Md. Abdus Salam**
**Senior Vice President & CFO**

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