



মার্কেটহিল ইনস্যুরেন্স কোম্পানী লিঃ
MERCANTILE INSURANCE COMPANY LTD.

Symbol of Trust & Security


RED CRESCENT HOUSE, 61 MOTIJHEEL C/A (1ST FLOOR), DHAKA-1000, BANGLADESH, TEL: PABX-9557662-5, FAX: 880-2-9562301
E-mail: mercantileins2017@gmail.com, mercantileins@yahoo.com, Web: www.mercantileins.com



We forward herewith the Un-Audited Financial Statements of the company for the 1st quarter ended 31st March 2019, 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 02.1010.

**Income Statement(Un-Audited)
for the 1st Quarter ended 31 March 2019**

	1st Quarter ended	
	2019 Jan. to March (Tk. Crore)	2018 Jan. to March (Tk. Crore)
Gross Premium	7.58	7.44
R / I Premium Ceded	(1.98)	(1.88)
Net Premium	5.60	5.56
R / I Commission	0.77	0.75
Management Exp. & Commission	(2.70)	(2.54)
Net Claims	(1.40)	(1.05)
Underwriting result	2.27	2.72
Interest, dividend & other income	1.67	1.84
Net Profit before Tax	3.94	4.56
Reserve for exceptional losses	0.56	0.56
Provision for income Tax	1.27	1.60
Net Profit after Tax	2.67	2.96
Earning per share (EPS) restated	Tk. 0.62	Tk 0.69

Dated
14 May 2019


Md. Abdus Salam
Executive Vice President & CFO


Md. Nasir Uddin
Director

Abdur Rahman
Company Secretary


M. Kamal Uddin
Chairman

Firoz Ahmed
Managing Director & CEO

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Balance Sheet (Un-Audited)
As at 31 March 2019


	2019 Jan. to March (Tk. Crore)	2018 Jan. to Dec. (Tk. Crore)
A. Non current Assets	6.17	6.11
Property, Plants & Equipment	3.54	3.49
Bangladesh Govt. Treasury Bond	2.50	2.50
Deferred Tax Assets	0.13	0.13
B. Current Assets	172.40	171.82
Investment in Shares	6.23	6.58
Accrued Interest, Dividend & Rent	0.56	0.56
Amount due from other person or bodies carrying on Insurance business	57.59	57.59
Sundry Debtors	0.42	0.42
Cash & Bank Balances	94.18	93.94
Advance Income Tax	13.20	12.70
Stock of stationery & stamps	0.22	0.02
TOTAL PROPERTY & ASSETS(A+B)	178.57	177.93
C. Shareholders' Equity & Liabilities	80.09	77.42
Share Capital	43.10	43.10
Share Premium	7.48	7.48
Reserve for Exceptional Losses	21.36	20.80
General Reserve	1.97	1.97
Profit&Loss Appropriation	6.18	4.07
D. Balance of Fund & Accounts	10.15	9.58
Reserve for Unexpired Risk	10.15	9.58
E. Liabilities & Provision	88.33	90.93
Premium Deposit	1.02	2.52
Estimated Liability in respect of outstanding Claims whether due or intimated	16.25	17.45
Amount due to other person or bodies carrying on Insurance business	55.84	55.84
Sundry Creditors	15.22	15.12
TOTAL CAPITAL & LIABILITES (C+D+E)	178.57	177.93


Md. Nasir Uddin
Director


M. Kamal Uddin
Chairman

Dhaka
14 May 2019


Md. Abdus Salam
Executive Vice President & CFO


Abdur Rahman
Company Secretary


Firoz Ahmed
Managing Director & CEO



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**Cash Flow Statement (Un-Audited)
for the 1st Quarter ended 31 March 2019**

	2019 Jan. to March (Tk. Crore)	2018 Jan. to March (Tk. Crore)
A. Cash Flow From Operating Activities		
Collection from premium & others accounts	8.04	8.19
Income Tax paid	(0.50)	(0.50)
Management Expenses, Commission, Re-Insurance & Claims	(5.71)	(5.47)
Net cash flow from operating activities	1.83	2.22
B. Cash Flows From Investing Activities		
Interest Received	1.67	1.84
Acquisition of Fixed Assets	(0.05)	(0.30)
Net cash flow from investing activities	1.62	1.54
C. Cash Flows From Financing Activities		
Dividend paid	0.00	0.00
D. Net cash flows/(out flows) (A+B+C)	3.45	3.76
E. Opening cash & bank balance including FDR	93.94	93.88
F. Closing cash & bank balance including FDR (D+E)	97.39	97.64


**Statement of changes in equity (Un-Audited)
for the 1st quarter ended 31 March 2019**

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Retained Earnings	(TK. CRORE)
						Total Tk.
Equity as at 01Jan 2019	43.10	7.48	20.80	1.97	4.07	77.42
Net Profit after Tax	--	--	--	--	2.67	2.67
Transfer to Reserve for Exceptional losses	--	--	0.56	--	(0.56)	--
Equity as at 31 March 2019	43.10	7.48	21.36	1.97	6.18	80.09
Equity as at 01Jan 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


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Director


M. Kamal Uddin
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Executive Vice President & CFO


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Dated
14 May 2019