



মার্কাণ্টাইল 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

**Statement of Comprehensive Income (Un-Audited)
for the 3rd Quarter ended 30 September 2021**

	3rd Quarter ended		Quarter ended	
	2021 Jan. to Sep. (Tk. in Crore)	2020 Jan. to Sep. (Tk. in Crore)	2021 July to Sep. (Tk. in Crore)	2020 July to Sep. (Tk. in Crore)
Gross Premium	32.66	29.38	14.50	15.63
R / I Premium Ceded	(11.54)	(9.87)	(5.92)	(6.16)
Net Premium	21.12	19.51	8.58	9.47
R / I Commission	2.96	2.87	1.14	1.42
Management Exp, Agency Commission etc.	(10.47)	(11.76)	(4.79)	(6.16)
Net Claims	(10.32)	(8.21)	(4.52)	(2.36)
Underwriting profit	3.29	2.41	0.41	2.37
Interest & Other Income	3.14	4.34	1.30	2.22
Net Profit before Tax	6.43	6.75	1.71	4.59
Reserve for Exceptional Losses	2.11	1.95	0.86	0.95
Provision for Income Tax	1.62	1.80	0.31	1.37
Net Profit after Tax	4.81	4.95	1.40	3.22
EPS (Restated)	Tk. 1.12	Tk. 1.15	Tk. 0.32	0.75

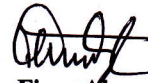

Md. Nasir Uddin
Director


Abdul Haque
Chairman

Dhaka
28th October 2021


Md. Abdus Salam
Asstt. Managing Director & CFO


Abdur Rahman
DMD & Company Secretary


Firoz Ahmed
Chief Executive Officer



Statement of financial position (Un-Audited)
As at 30 September 2021

	As at 30 Sep, 2021 (Tk. Crore)	As at 31 Dec, 2020 (Tk. Crore)
A. Non current Assets	6.12	5.40
Property, Plants & Equipment	3.52	2.80
Bangladesh Govt. Treasury Bond	2.50	2.50
Deferred Tax Assets	0.10	0.10
B. Current Assets	223.86	218.65
Investment in Shares	21.64	7.28
Accrued Interest, Dividend & Rent	0.69	0.69
Amount due from other person or bodies carrying on Insurance business	91.57	91.57
Sundry Debtors	0.61	0.61
Cash & Bank Balances	102.26	112.83
Advance Income Tax	7.09	5.67
TOTAL PROPERTY & ASSETS(A+B)	229.98	224.05
C. Shareholders' Equity & Liabilities	82.63	82.13
Share Capital	43.10	43.10
Share Premium	7.48	7.48
Reserve for Exceptional Losses	27.10	24.99
General Reserve	2.01	2.01
Profit & Loss Appropriation	2.94	4.55
D. Balance of Fund & Accounts	13.51	11.40
Reserve for Unexpired Risk	13.51	11.40
E. Liabilities & Provision	133.84	130.52
Premium Deposit	3.04	3.56
Estimated Liability in respect of outstanding Claims whether due or intimated	16.75	14.00
Amount due to other person or bodies carrying on Insurance business	105.90	105.32
Sundry Creditors	8.15	7.64
TOTAL CAPITAL & LIABILITES (C+D+E)	229.98	224.05



Md. Nasir Uddin
Director



Abdul Haque
Chairman



Dhaka Md. Abdus Salam
28th October 2021 Asstt. Managing Director & CFO



Abdur Rahman
DMD & Company Secretary



Firoz Ahmed
Chief Executive Officer



**Statement of changes in equity (Un-Audited)
for the 3rd quarter ended 30 September 2021**

(TK. IN CRORE)


Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Tk.
Equity as at 01 January 2021	43.10	7.48	24.99	2.01	4.55	82.13
Profit after Tax for the 3rd Qrt. Ended	--	--	--	--	4.81	4.81
Dividend Cash					(4.31)	(4.31)
Reserve for Exceptional Losses	--	--	2.11	--	(2.11)	-
Equity as at 30 September 2021	43.10	7.48	27.10	2.01	2.94	82.63

(TK. IN CRORE)

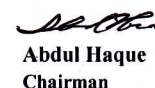
Equity as at 01 January 2020	43.10	7.48	22.71	1.99	3.58	78.86
Profit after Tax for the 3rd Qrt. Ended	--	--	--	--	4.95	4.95
Reserve for Exceptional Losses	--	--	1.95	--	(1.95)	-
Equity as at 30 September 2020	43.10	7.48	24.66	1.99	6.58	83.81

**Cash Flow Statement (Un- Audited)
for the 3rd quarter ended 30 September 2021**

	2021 January to Sep. Tk. In Crore	2020 January to Sep. Tk. In Crore
A. Cash Flow From Operating Activities	2.99	2.37
Collection of premium & other receipts	35.62	32.25
Tax payment	(1.30)	(0.04)
Payments for management expenses reinsurance, claims etc.	(31.33)	(29.84)
B. Cash flow from Investing Activities	2.92	4.29
Acquisition of Fixed Assets	(0.22)	(0.05)
Investment in share	-	-
Interest & Other Income	3.14	4.34
C. Cash flow from Financing Activities	(4.31)	0.00
Dividend	(4.31)	0.00
D. Net inflow/(outflow) for the 3rd Quarter (A+B+C)	1.60	6.66
E. Opening cash & bank balance	112.83	95.35
F. Closing cash & bank balance (D+E)	114.43	102.01



Md. Nasir Uddin
Director



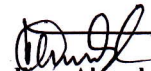
Abdul Haque
Chairman



Md. Abdus Salam
Asstt. Managing Director & CFO



Abdur Rahman
DMD & Company Secretary



Firoz Ahmed
Chief Executive Officer

Dhaka
28th October 2021



Selected Explanatory Notes for the Third Quarter (Q3) September 30 2021

1) Legal status & nature of the Company: Mercantile Insurance Company Ltd. was incorporated as a Public Limited Company on March 19, 1996 under Companies Act, 1994. The Company provides Non Life Insurance services as per the direction given by IDRA time to time with in the stipulation laid down by insurance Act, 2010.

2) Basis of Preparation: The Financial statement (un Audited) has been prepared based on International Accounting Standard (IAS)-34. Interim Financial Reporting and in accordance with other International Accounting Standard (IAS) the Company Act 1994, the Insurance Act 2010, The Securities & Exchange Rules 1987 and other applicable laws and regulation.

3) Accounting policies and method of Computation: Accounting policies methods of Computation followed in preparing this Third Quarter (Q3) Financial Statements are Consistent with used in the Annual Financial Statements prepared and published for the year ended December 31 2020

4) Gross & Net Premium Earned:- During the Period ended 30th September 2021 Company earned Gross Premium 32,66,00,000/- & Net Premium 21,12,00,000/-

5) Net Assets Value:-

Total Assets	2,299,800,000.00
Less Liabilities	1,473,500,000.00
	<u>826,300,000.00</u>
Number of Share	43095360
Net Assets Value	19.17

6) Earning per Share:- Earning per Share (EPS) calculated in accordance with IAS 33


Net Profit	64,300,000.00
Less Tax	16,200,000.00
Net Profit After Tax	<u>48,100,000.00</u>
Number Of Share	43095360
EPS	1.12


7) Reserve for Exceptional Losses:- Reserve for Exceptional losses Calculation method 10% of Net Premium e.i. 21,12,00,000.00 @ 10% = 2,110,000.00

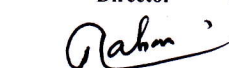
8) Deffered Tax:- Deffered tax is provided for all Temporary Differences Comprising between the tax base of assets and liabilities and their Carrying amounts in Financial Statements in accordance with the Provision of IAS-12

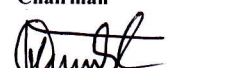
9) Reconciliation statement of Net Profit with Cash flows from operating activities.

Collection of Premium	32.66
Add. Re Insurance Commission	2.96
	<u>35.62</u>
Less Tax Payment	1.30
	<u>34.32</u>
Less. Management Expences, Commission, Reinsurance Ceeded Premium & Claims	31.33
Cash Flow from operating activities	<u>2.99</u>
Number Of Share	4.31
Net operating cash flow per share (NOCPs)	0.69


Md. Nasir Uddin
Director


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Chairman


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DMD & Company Secretary


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Assistant Managing Director & CFO

Dhaka
28th October 2021