



# মার্কাণ্টাইল ইসলামী ইন্স্যুরেন্স পিএলসি MERCANTILE ISLAMI INSURANCE PLC

ইসলামী শরী'য়াহ ভিত্তিক পরিচালিত

Symbol of Trust and Security

Red Crescent House, 61 Motijheel C/A (1st Floor), Dhaka-1000, Bangladesh. Tel: 02 223387467, 02 223387662, 02223387463. e-mail: info@miiplc.com, web: www.miiplc.com

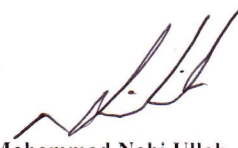
## Statement of Financial Position


As at March 31, 2024


Particulars	Notes	March 31,2024 Taka	December 31,2023 Taka
<b>Shareholders Equity &amp; Liabilities :</b>			
Share Capital		430,953,600	430,953,600
Share Premium		74,814,125	74,814,125
Reserve for exceptional losses		282,941,722	273,970,242
General Reserve		24,350,000	24,100,000
Fair Value of Share		11,295,069	3,996,622
Profit or Loss Appropriation Account		57,444,404	43,378,259
<b>A. Total Shareholders Equity:</b>		<b>881,798,920</b>	<b>851,212,848</b>
<b>B. Balance of Fund &amp; Accounts</b>		<b>154,344,459</b>	<b>157,156,780</b>
Reserve for unexpired risk		154,344,459	157,156,780
<b>C. Liabilities &amp; Provision</b>		<b>1,444,155,269</b>	<b>1,500,232,076</b>
Premium Deposit		45,981,085	64,022,647
Lease Liability		7,874,744	9,635,130
Estimated liability in respect of outstanding claims whether due or intimated		214,250,830	195,243,240
Amount due to other person or bodies carrying on insurance business		1,021,115,106	1,083,995,283
Sundry Creditors		153,637,759	146,040,031
Unclaimed Dividend Accounts		1,295,745	1,295,745
<b>Total Shareholders Equity &amp; Liabilities :</b>		<b>2,480,298,648</b>	<b>2,508,601,704</b>
<b>Assets:</b>			
<b>D. Non-Current Assets:</b>		<b>86,909,765</b>	<b>86,894,513</b>
Property, Plant & Equipment		36,427,635	37,381,807
Bangladesh Govt. Treasury Bond		35,000,000	35,000,000
Lease Assets (ROU)		7,156,857	8,940,482
Deferred Tax Assets	8.00	8,325,273	5,572,224
<b>E. Current Assets:</b>		<b>2,393,388,883</b>	<b>2,421,707,191</b>
Investment in Shares	13.00	279,616,165	385,429,056
Accrued Interest		2,408,908	9,635,630
Amount due from other persons or bodies carrying on insurance business		730,782,048	678,790,908
Sundry Debtors		33,142,519	31,163,141
Cash and Bank balance		1,224,014,967	1,195,799,661
Advance Income Tax		123,389,006	120,851,505
Stamps in hand		35,270	37,290
<b>Total Assets:</b>		<b>2,480,298,648</b>	<b>2,508,601,704</b>
<b>Net Assets Value Per Share (NAVPS)</b>	11.00	<b>20.46</b>	<b>20.78</b>

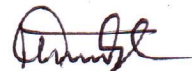
The annexed notes 1 to 15 form an integral part of these financial statements.

  
Shajjad Mustafa  
Director

  
Mohammad Nabi Ullah  
Chairman

  
Md. Abdus Salam  
Asstt. Managing Director & CFO

  
Abdur Rahman  
DMD & Company Secretary

  
Firoz Ahmed  
Chief Executive Officer



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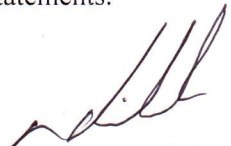
Red Crescent House, 61 Motijheel C/A (1st Floor), Dhaka-1000, Bangladesh. Tel: 02 223387467, 02 223387662, 02223387463. e-mail: info@miiplc.com, web: www.miiplc.com


## Statement of Profit or Loss and Other Comprehensive Income (Un-audited) for the 1st quarter ended March 31,2024

	Notes	January to March 31,2024 Taka	January to March 31,2023 Taka
<b><u>INCOME:</u></b>			
Gross Premium	4.00	129,853,435	145,968,652
R/I Premium		(40,138,637)	(48,717,665)
<b>Net Premium</b>	<b>4.00</b>	<b>89,714,798</b>	<b>97,250,987</b>
Re-Insurance commission earned		24,675,428	9,113,675
Income from Investment and other sources.		22,764,696	19,375,374
<b>Total Income</b>		<b>137,154,922</b>	<b>125,740,036</b>
<b><u>EXPENDITURE:</u></b>			
Net Claims		53,995,751	41,827,840
Management Expenses and Commission		53,380,081	52,183,951
<b>Total Expenditure</b>		<b>107,375,832</b>	<b>94,011,792</b>
Profit before tax		29,779,089	31,728,245
Reserve for Exceptional Losses		8,971,480	9,725,099
Provision for Income Tax	9.00	7,597,729	7,955,305
Deffered Tax (Income)/Expenses		2,753,049	(550,378)
		<b>19,322,257</b>	<b>17,130,026</b>
<b>Retained Earnings</b>		<b>10,456,832</b>	<b>14,598,219</b>
<b>Earning Per Share (EPS)</b>	<b>5.00</b>	<b>0.45</b>	<b>0.56</b>

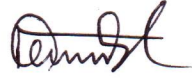
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Director

  
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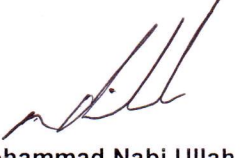
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## Statement of Changes In Equity (Un-audited) for the 1st quarter ended March 31,2024

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Fair Value of Share	Retained Earnings	Total Taka
Equity as at January 01,2024	430,953,600	74,814,125	273,970,242	24,100,000	3,996,622	43,378,258	851,212,848
Cash Dividend	-	-	-	-	-	-	-
Surplus/Addition during the period	-	-	8,971,480	250,000	7,298,447	14,066,146	30,586,073
<b>Equity as at March 31,2024</b>	<b>430,953,600</b>	<b>74,814,125</b>	<b>282,941,722</b>	<b>24,350,000</b>	<b>11,295,069</b>	<b>57,444,404</b>	<b>881,798,920</b>
<b>Equity as at March 31,2023</b>	<b>430,953,600</b>	<b>74,814,125</b>	<b>320,807,973</b>	<b>23,350,000</b>	<b>(12,190,885)</b>	<b>82,651,033</b>	<b>920,385,846</b>

The annexed notes 1 to 15 form an integral part of these financial statements.

  
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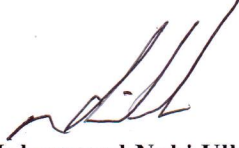
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## Statement of Cash Flows (Un-audited) for the 1st quarter ended March 31, 2024

Notes	March 31, 2024 Taka	March 31, 2023 Taka
<b>Cash flows from Operating Activities :</b>		
Collection from Premium and Commission	154,528,863	155,082,327
Management Expenses, Commission, Re-Insurance & Claims	(147,514,469)	(142,729,456)
Income Tax Paid	(2,537,500)	(3,907,267)
<b>A. Cash Generated from Operating Activities</b>	<b>10.00 4,476,894</b>	<b>8,445,604</b>
<b>Cash flows from Investing Activities :</b>		
Share Sale / Buy	3,541,031	(19,525,259)
Interest/Dividend Received	22,764,696	19,375,374
Acquisition of Property, Plant & Equipment	(394,435)	(1,017,646)
<b>B. Cash Used for Investing Activities</b>	<b>25,911,292</b>	<b>(1,167,531)</b>
<b>Cash flows from Financing Activities :</b>		
Dividend Paid	-	-
Payment of Lease Interest	(206,247)	(298,452)
Payment of Lease Rent	(1,966,633)	(2,149,707)
<b>C. Cash Used for Financing Activities</b>	<b>(2,172,880)</b>	<b>(2,448,159)</b>
<b>D. Increase/(Decrease) in Cash Flows: (A+B+C)</b>	<b>28,215,306</b>	<b>4,829,914</b>
Cash & cash equivalents at the beginning of the period (01-01-2024)	1,195,799,661	1,153,071,912
<b>Cash &amp; cash equivalents at the end of the period (31-03-2024)</b>	<b>1,224,014,967</b>	<b>1,157,901,826</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>12.00 0.10</b>	<b>0.20</b>

The annexed notes 1 to 15 form an integral part of these financial statements.

  
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# মার্কাণ্টাইল ইসলামী ইন্স্যুরেন্স পিএলসি

## MERCANTILE ISLAMI INSURANCE PLC

ইসলামী শরী'য়াহ ভিত্তিক পরিচালিত

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### Selected Explanatory Notes to the Financial Statements for the 1st Quarter Ended March 31, 2024:

**1. Legal Status & Nature of the Company :** Mercantile Islami Insurance PLC 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 Quarterly Financial Statements have been prepared in accordance with International Accounting Standard (IAS), International Financial Reporting Standards (IFRS), the Companies Act 1994, the Insurance Act 2010, Bangladesh Securities and Exchange Rules 1987 and other applicable laws and regulations.

**3. Accounting Policies and Method of Computations :** Accounting policies and method of computations followed in preparing this yearly 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 1st Quarter Ended March 31, 2024 Company earned gross and net premium income tk. 129,853,435 and tk. 87,714,798 as against tk. 145,968,652 and tk. 97,250,987 respectively for the corresponding same period of the previous year.

### **5. Earning Per Share:**

Earning Per Share (EPS) calculated in accordance with "IAS33",

#### **Particulars**

	Amount in Taka	
	31-Mar-24	31-Mar-23
Profit Before Tax	29,779,089	31,728,245
Less: Provision for Income Tax	7,597,729	7,955,305
Less: Deffered Tax (Income)/Expenses	2,753,049	(550,378)
<b>Profit After Tax</b>	<b>19,428,312</b>	<b>24,323,318</b>
Number of Shares	43,095,360	43,095,360
<b>Earning Per Share (EPS)</b>	<b>0.45</b>	<b>0.56</b>

### **6. Related Party Transactions:**

The Company has entered into transactions with other entities in normal course of business that fall within the definition of related party as per International Accounting Standard (IAS)-24 "Related Party Disclosure". The terms of related party transaction are not significantly different from those that could have been obtained from their parties. The significant related party transaction are as follows:

			31-Mar-24
Name of the Related Party	Relationship Nature	Nature of Transaction	Amount
Mr. Abdul Haque	Common Director	Insurance	1,306,216
Nurul Azim Sunny	Common Director	Insurance	4,152,880
Mr. Md. Nabiullah	Common Director	Insurance	1,795,971
<b>Total:</b>			<b>7,255,067</b>

### **7. Disclosure of Key Management Personnel Compensation:**

#### **Particulars**

Salary	330,000
Other Allowance	420,000
<b>Total:</b>	<b>750,000</b>

As per the paragraph 17 of IAS 24: "Related party Disclosures" regarding Key management Personnel Managing Director is the Key Management Personnel, his benefit is given below:

a) Short term employee benefits	750,000
b) Long term employee benefits	-
<b>Total:</b>	<b>750,000</b>



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## MERCANTILE ISLAMI INSURANCE PLC

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### 8. Deffered Tax Assets/Income:

#### Particulars

	Amount in Taka
	31-Mar-24
Carrying Value (As per Tax Base)	53,617,055
Carrying Value (As per Accounts)	31,416,327
<b>Temporary Difference</b>	<b>22,200,728</b>
Effective Tax Rate	37.5%
<b>Deffered Tax Assets/Income</b>	<b>8,325,273</b>
Less: Opening balance of deferred tax (Assets)/Liability	(5,572,224)
Deffered Tax Income	2,753,049

### 9. Computation of Tax Liability:

	31-Mar-24
<b>Net Income as per Profit &amp; Loss Account</b>	<b>29,779,089</b>
Less: Reserve for Exceptional Loss (Exempted from Tax as per 4th Schedule Clause # 6(2) of ITO 1984)	8,971,480
<b>Total Income</b>	<b>20,807,610</b>
<b>Less: Other Income</b>	
Interest Income	19,186,196
Interest on Govt. Treasury Bond	533,500
Rental Income	45,000
<b>Total Other Income</b>	<b>19,764,696</b>
<b>Income/(Loss) from Insurance Business</b>	<b>1,042,914</b>
<b>Computation of Income Tax:</b>	
i) Tax on Insurance Business Income @ 37.5%	391,093
ii) Tax on Other Income @ 37.5%	7,194,823
iii) Tax on Rental Income @ 37.5%	11,812.50
<b>Total Tax Liability for the quarter ended March 31, 2024</b>	<b>7,597,729</b>

### 10. Reconciliation of Net Profit Before Tax to Net Operating Cash Flow:

	31-Mar-24
<b>Net Profit Before Tax</b>	<b>29,779,089</b>
<b>Adjustment for Non-Cash Items:</b>	
Unexpired Risk Reserve (Net)	2,812,321
Depreciation Expenses	1,348,607
<b>Adjusted Profit</b>	<b>33,940,017</b>
<b>Changes in Working Capital:</b>	
(Increase)/decrease of Sundry Debtors & Other Receivables	4,277,920
Increase/(decrease) of Sundry Creditors & Accruals	(32,169,571)
Increase/(decrease) of Outstanding Claim	19,007,590
Increase/(decrease) of Deposit Premium	(18,041,562)
Income Tax Paid	(2,537,500)
<b>Net Cash Generated from Operating Activities</b>	<b>4,476,894</b>





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## 11. Net Assets Value Per Share (NAVPS):

### Particulars

Total Assets  
Total Liabilities  
Net Assets Value (NAV)

Number Ordinary Shareholders

Net Assets Value Per Share (NAVPS)  $\frac{\text{Net Assets Value}}{\text{Number of Shares}}$   
NAVPS

Amount in Taka	
31-Mar-24	31-Dec-23
2,480,298,648	2,479,733,562
1,598,499,728	1,584,305,236
<b>881,798,920</b>	<b>895,428,326</b>
<b>43,095,360</b>	<b>43,095,360</b>
881,798,920	895,428,326
43,095,360	43,095,360
<b>20.46</b>	<b>20.78</b>

## 12. Net Operating Cash Flows Per Share (NOCFPS):

NOCFPS =  $\frac{\text{Net Cash Provided by Operation Activities}}{\text{Number of Shares}}$

NOCFPS

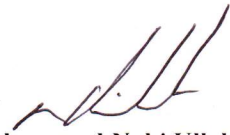
Amount in Taka	
31-Mar-24	31-Mar-23
4,476,894	8,445,604
43,095,360	43,095,360
<b>0.10</b>	<b>0.20</b>

**13. Investment in Share:** Incompliance with IFRS-9 Investment in Share, available for sale, has been shown in Fair Value (Market Value) and necessary provision has been made in Financial Statement as Revenue Reserve.


**14. Depreciation:** Depreciation has been charged in compliance with para 55 of the IAS- 16.

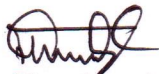
**15. Comparative Information:** Figures have been rounded off to the nearest taka and previous year's figures have been re-arranged, wherever necessary, for comparison purpose.

  
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Total Assets  
Less Liability  
**Net Assets Value (NAV)**

**Number Ordinary Shareholders**

**Net Assets Value Per Share (NAVPS)**

Amount in Taka	
31-Mar-24	31-Dec-23
2,480,298,648	2,479,733,562
1,598,499,728	1,584,305,236
<b>881,798,920</b>	<b>895,428,326</b>

<b>43,095,360</b>	<b>43,095,360</b>
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20.46

20.78

**Net Operating Cash Flows Per Share (NOCFPS)**

**EPS**

Amount in Taka	
31-Mar-24	31-Mar-23
0.10	0.20
0.45	0.56

0.10

0.20

0.45

0.56

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