



We forward herewith the Un-Audited Financial Statements of the company for the 1st quarter ended 31st March 2013, 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 2013

	1st Quarter ended	
	2013 Jan. to March (Tk. Crore)	2013 Jan. to March (Tk. Crore)
Gross Premium	6.10	6.02
R / I Premium Ceded	(1.66)	(1.85)
Net Premium	4.44	4.17
R / I Commission	0.58	0.51
Management Exp. & Commission	(2.03)	(1.91)
Net Claims	(0.40)	(0.19)
Underwriting result	2.59	2.58
Interest, dividend & other income	1.63	1.53
Net Profit before Tax	4.22	4.11
Reserve for exceptional losses	0.44	0.41
Provision for income Tax	1.61	1.57
Net Profit after Tax	2.61	2.54
Earning per share (EPS) restated	Tk. 0.68	Tk 0.66

Dated, Dhaka
The 14th May 2013

Md. Abdus Salam
Deputy Vice President (A/cs)

Abdul Haque FCA
Managing Director & CEO



মার্কাণ্টাইল ইন্স্যুরেন্স কোম্পানী লিঃ

MERCANTILE INSURANCE COMPANY LTD.

Head Office : Red Crescent Bhaban, 61, Motijheel C/A.(1st Floor), Dhaka-1000

Balance Sheet (Un-Audited)

As at 31 March 2013

	2013 Jan. to March (Tk. Crore)	2012 Jan. to Dec. (Tk. Crore)
A. Non current Assets	11.12	9.50
Fixed Capital Expenditure	3.04	3.02
Long Term Investment	5.58	5.58
Govt. Treasury Bond	2.50	0.90
B. Current Assets	93.64	93.95
Short Term Investments (FDR)	66.95	66.26
Cash & Bank Balances	3.16	5.15
Debtors (Including receivable from Co-Ins.)	23.46	22.47
Stock of stationery & stamps	0.07	0.07
TOTAL PROPERTY & ASSETS(A+B)	104.76	103.45
C. Shareholders' Equity	65.09	62.48
Share Capital	38.48	38.48
Share Premium	7.48	7.48
Reserve for Exceptional Losses	10.77	10.33
General Reserve	1.10	1.10
Retained Earnings	7.26	5.09
D. Non current Liabilites & Provision	9.66	11.28
Reserve for Unexpired Risk	9.21	9.31
Deposit Premium	0.45	1.97
E. Current Liabilities	30.01	29.69
Creditors & Accruals	16.51	16.00
Estimated Liability for Claims	13.50	13.69
TOTAL CAPITAL & LIABILITES (C+D+E)	104.76	103.45

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Cash Flow Statement (Un-Audited)
for the 1st Quarter ended 31 March 2013

	2013 Jan. to March (Tk. Crore)	2012 Jan. to March (Tk. Crore)
A. Cash Flow From Operating Activities		
Collection from premium & others accounts	6.68	6.15
Income Tax paid	(0.50)	(0.25)
Management Expenses, Commission, Re-Insurance & Claims	(4.09)	(3.95)
Net cash flow from operating activities	2.09	1.95
B. Cash Flows From Investing Activities		
Investment in share	--	--
Sale Proceeds of Share	--	--
Interest Received	1.63	1.53
Acquisition of Fixed Assets	(0.06)	(0.04)
Net cash flow from investing activities	1.57	1.49
C. Cash Flows From Financing Activities	0.00	0.00
Dividend paid	--	--
D. Net cash flows/(out flows) (A+B+C)	3.66	3.44
E. Opening cash & bank balance including FDR	71.42	54.45
F. Closing cash & bank balance including FDR (D+E)	75.08	57.89

Statement of changes in equity (Un-Audited)
for the 1st quarter ended 31 March 2013

Particulars	TK. CRORE						Total Tk.
	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Retained Earnings		
Equity as at 01Jan 2013	38.48	7.48	10.33	1.10	5.09		62.48
Net Profit after Tax	--	--	--	--	2.61		2.61
Transfer to General Reserve	--	--	--	--	--		--
Transfer to Reserve for Exceptional losses	--	--	0.44	--	(0.44)		--
Equity as at 31 March 2013	38.48	7.48	10.77	1.10	7.26		65.09
Equity as at 01Jan 2012	34.98	7.48	8.64	1.00	3.79		55.89
Net Profit after Tax	--	--	--	--	2.54		2.54
Transfer to General Reserve	--	--	--	--	--		--
Transfer to Reserve for Exceptional losses	--	--	0.41	--	(0.41)		--
Equity as at 31 March 2012	34.98	7.48	9.05	1.00	5.92		58.43

Dated, Dhaka
The 14th May 2013

Md. Abdus Salam
Deputy Vice President (A/cs)

Abdul Haque FCA
Managing Director & CEO