

We forward herewith the Un-audited Financial Statements of Mercantile Insurance Company Ltd. for the half year ended 30 June 2016, 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.


Un-audited Income Statement for the half year ended 30 June 2016

	Half year ended		Quarter ended	
	2016 Jan. to June (Tk. in Crore)	2015 Jan. to June (Tk. in Crore)	2016 April to June (Tk. in Crore)	2015 April to June (Tk. in Crore)
Gross Premium	15.65	16.78	9.60	10.38
Reinsurance Premium Ceded	(4.24)	(5.26)	(2.60)	(3.65)
Net Premium	11.41	11.52	7.00	6.73
Reinsurance Commission	1.68	1.72	1.03	0.99
Management Exp. Commission & Claims	(6.59)	(8.51)	(4.51)	(5.96)
Net Claims	(2.47)	(1.21)	(1.91)	(0.75)
Underwriting Profit	4.03	3.52	1.61	1.01
Interest & other income	2.28	2.75	0.94	1.49
Net Profit before Tax	6.31	6.27	2.55	2.50
Reserve for Exceptional Losses	1.14	1.15	0.70	0.67
Provision for Income Tax	2.07	2.05	0.74	0.73
Net Profit after Tax	4.24	4.22	1.81	1.77
EPS (Restated) on weighted a	Tk. 0.98	Tk. 0.98	Tk. 0.42	Tk. 0.41


Md. Shah Alam
Director


M. Kamal Uddin
Chairman

Dhaka
28 July 2016


Md. Abdus Salam
Vice President (A/cs)


Firoz Ahmed
Additional Managing Director


Md. Aminur Rahman
Chief Executive Officer


Un-audited Balance Sheet (Statement of financial position)
As at 30 June 2016

	As at 30/06/2016 (Tk. Crore)	As at 31/12/2015 (Tk. Crore)
A. Non current Assets	12.24	12.06
Fixed Capital Expenditure	3.90	3.72
Long Term Investment	5.84	5.84
Govt. Treasury Bond	2.50	2.50
B. Current Assets	121.52	118.35
Short Term Investments (FDR)	87.83	86.88
Cash & Bank Balances	6.29	5.11
Debtors (Including receivable from Co-Ins.)	27.40	26.36
TOTAL PROPERTY & ASSETS(A+B)	133.76	130.41
C. Shareholders' Equity	71.86	70.65
Share Capital	43.10	43.10
Share Premium	7.48	7.48
Reserve for Exceptional Losses	16.43	15.29
General Reserve	1.45	1.45
Retained Earnings	3.40	3.33
D. Non current Liabilities & Provision	12.31	11.80
Reserve for Unexpired Risk	10.46	9.35
Deposit Premium	1.85	2.45
E. Current Liabilities	49.59	47.96
Creditors & Accruals	23.29	30.35
Estimated Liability for in respect of outstanding claim whether due or intimated	26.30	17.61
TOTAL CAPITAL & LIABILITES (C+D+E)	133.76	130.41


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Un-audited Cash Flow Statement
for the half year ended 30 June 2016

	2016 January to June Tk. In Crore	2015 January to June Tk. In Crore
A. Cash flow from Operating Activities	3.19	3.50
Collection of premium & other receipts	17.15	19.53
Tax payment	(0.71)	(1.05)
Payments for management expenses reinsurance, claims etc.	(13.25)	(14.98)
B. Cash flow from Investing Activities	2.10	2.53
Acquisition of Fixed Assets	(0.18)	(0.32)
Investment in share	2.28	2.85
Interest & other income	0.00	0.00
C. Cash flow from Financing Activities	0.00	0.00
Dividend	0.00	0.00
D. Net inflow/(outflow) for the half year (A+B+C)	5.29	6.03
E. Opening cash & bank balance	91.99	89.42
F. Closing cash & bank balance (D+E)	97.28	95.45


Un-audited Statement of Changes in Equity
for the half year ended 30 June 2016

Particulars	Tk. In Crore					
	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Tk.
Equity as at 01 January 2016	43.10	7.48	15.29	1.45	3.33	70.65
Profit after Tax for the half year	--	--	--	--	4.24	4.24
Dividend Cash	--	--	--	--	(3.03)	(3.03)
Reserve for Exceptional Losses	--	--	1.14	--	(1.14)	--
Equity as at 30 June 2016	43.10	7.48	16.43	1.45	3.40	71.86
Equity as at 30 June 2015	43.10	7.48	14.74	1.43	3.01	69.76


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