

We forward herewith the Un-audited Financial Statements of Mercantile Insurance Company Ltd. for the half year ended 30 June 2018, 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 2018

	Half year ended		Quarter ended	
	2018	2017	2018	2017
	Jan. to June (Tk. in Crore)	Jan. to June (Tk. in Crore)	April to June (Tk. in Crore)	April to June (Tk. in Crore)
Gross Premium	16.10	15.21	8.66	8.56
Reinsurance Premium Ceded	(4.36)	(4.11)	(2.48)	(2.37)
Net Premium	11.74	11.10	6.18	6.19
Reinsurance Commission	1.72	1.63	0.97	0.94
Management Exp. Commission & Claims	(6.55)	(6.39)	(4.01)	(4.10)
Net Claims	(2.57)	(2.41)	(1.52)	(1.82)
Underwriting Profit	4.34	3.93	1.62	1.21
Interest & other income	2.16	2.19	0.32	0.65
Net Profit before Tax	6.50	6.12	1.94	1.86
Reserve for Exceptional Losses	1.18	1.11	0.62	0.62
Provision for Income Tax	2.13	2.00	0.53	0.50
Net Profit after Tax	4.37	4.12	1.41	1.36
EPS (Restated)	Tk. 1.01	Tk. 0.96	Tk. 0.33	Tk. 0.32


Al-haj Md. Nurul Amin
Director


M. Kamal Uddin
Chairman

Dhaka
26 July 2018


Md. Abdus Salam
Senior Vice President & CFO


Firoz Ahmed
Managing Director & CEO

Un-audited Balance Sheet (Statement of financial position)
As at 30 June 2018

	2018 Jan. to June (Tk. Crore)	2017 Jan. to Dec (Tk. Crore)
A. Non current Assets	6.62	12.06
Property, Plants & Equipment	3.96	3.56
Bangladesh Govt. Treasury Bond	2.50	2.50
Deferred Tax Assets	0.16	0.16
B. Current Assets	135.30	131.80
Investment in Shares	6.90	8.72
Accrues Interest, Dividend And Rent	0.26	0.46
Amount due to other person or bodies carrying on Insurance Business	18.33	18.33
Sundry Debtors	0.37	0.37
Cash and Bank Balance	97.95	93.88
Advance Income Tax	11.37	10.02
Stamp in Hand	0.12	0.01
TOTAL PROPERTY & ASSETS(A+B)	141.92	138.02
C. Shareholders' Equity & Liabilities	77.91	77.84
Share Capital	43.10	43.10
Share Premium	7.48	7.48
Reserve for Exceptional Losses	20.07	18.89
General Reserve	1.87	1.87
Profit & Loss Appropriation	5.39	6.51
D. Balance of Fund & Accounts	13.13	10.20
Reserve for Un-Expired Risk	13.13	10.20
E. Liabilities & Provision	50.88	49.98
Premium Deposit	3.88	3.92
Estimated Liability for in Respect of Outstanding Claim whether due or intimated	15.68	14.9
Amount Due to other person or bodies carrying on insurance business	17.41	17.41
Sundry Creditors	13.91	13.75
TOTAL CAPITAL & LIABILITES (C+D+E)	141.92	138.02

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Un-audited Cash Flow Statement
for the half year ended 30 June 2018

	2018 January to June Tk. In Crore	2017 January to June Tk. In Crore
A. Cash flow from Operating Activities	3.46	3.32
Collection of premium & other receipts	17.82	16.84
Tax payment	(0.88)	(0.61)
Payments for management expenses reinsurance, claims etc.	(13.48)	(12.91)
B. Cash flow from Investing Activities	1.76	2.13
Acquisition of Fixed Assets	(0.40)	(0.32)
Investment in share	2.16	2.45
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)	5.22	5.45
E. Opening cash & bank balance	93.88	96.37
F. Closing cash & bank balance (D+E)	99.10	101.82

Un-audited Statement of Changes in Equity
for the half year ended 30 June 2018

Particulars	Tk. In Crore					
	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Tk.
Equity as at 01 January 2018	43.10	7.48	18.89	1.87	6.51	77.85
Profit after Tax for the half year	--	--	--	--	4.37	4.37
Dividend Cash	--	--	--	--	(4.31)	(4.31)
Reserve for Exceptional Losses	--	--	1.18	--	(1.18)	--
Equity as at 30 June 2018	43.10	7.48	20.07	1.87	5.39	77.91
Equity as at 30 June 2017	43.10	7.48	18.15	1.47	4.44	74.64




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