

**Un-audited Balance Sheet (Statement of financial position)**  
**As at 30 June 2013**

	<b>As at 30/06/2013 (Tk. Crore)</b>	<b>As at 31/12/2012 (Tk. Crore)</b>
<b>A. Non current Assets</b>	<b>11.19</b>	<b>9.50</b>
Fixed Capital Expenditure	3.11	3.02
Long Term Investment	5.58	5.58
Govt. Treasury Bond	2.50	0.90
<b>B. Current Assets</b>	<b>99.06</b>	<b>93.95</b>
Short Term Investments (FDR)	71.24	66.26
Cash & Bank Balances	6.07	5.15
Debtors (Including receivable from Co-Ins.)	21.68	22.47
Stock of stationery & stamps	0.07	0.07
<b>TOTAL PROPERTY &amp; ASSETS(A+B)</b>	<b>110.25</b>	<b>103.45</b>
<b>C. Shareholders' Equity</b>	<b>67.91</b>	<b>62.48</b>
Share Capital	43.10	38.48
Share Premium	7.48	7.48
Reserve for Exceptional Losses	11.42	10.33
General Reserve	1.10	1.10
Retained Earnings	4.81	5.09
<b>D. Non current Liabilites &amp; Provision</b>	<b>12.18</b>	<b>11.28</b>
Reserve for Unexpired Risk	10.39	9.31
Deposit Premium	1.79	1.97
<b>E. Current Liabilities</b>	<b>30.16</b>	<b>29.69</b>
Creditors & Accruals	15.67	16.00
Estimated Liability for in respect of outstanding claim whether due or intimated	14.49	13.69
<b>TOTAL CAPITAL &amp; LIABILITES (C+D+E)</b>	<b>110.25</b>	<b>103.45</b>

**Dhaka**  
25 July 2013

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

**Abdul Haque FCA**  
Managing Director & CEO

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

**Un-audited Income Statement**  
**for the half year ended 30 June 2013**

	Half year ended		Quarter ended	
	2013 Jan. to June (Tk. in Crore)	2012 Jan. to June (Tk. in Crore)	2013 April to June (Tk. in Crore)	2012 April to June (Tk. in Crore)
<b>Gross Premium</b>	16.14	<b>16.00</b>	<b>11.06</b>	<b>9.98</b>
Reinsurance Premium Ceded	(5.20)	(5.18)	(3.69)	(3.33)
<b>Net Premium</b>	<b>10.94</b>	<b>10.82</b>	<b>7.37</b>	<b>6.65</b>
Reinsurance Commission	1.60	1.55	1.14	1.04
Management Exp. Commission & Claims	(7.94)	(7.86)	(6.13)	(5.76)
Reserve for Un-expired Risk Adjustment	(1.17)	(1.00)	(0.67)	(0.40)
<b>Underwriting Profit</b>	<b>3.43</b>	<b>3.51</b>	<b>1.71</b>	<b>1.53</b>
Interest & other income	3.31	3.15	1.59	1.63
<b>Net Profit before Tax</b>	<b>6.74</b>	<b>6.66</b>	<b>3.30</b>	<b>3.16</b>
Reserve for Exceptional Losses Adjustment	1.09	1.08	0.74	0.66
Provision for Income Tax	2.40	2.37	1.09	1.06
<b>Net Profit after Tax</b>	<b>4.34</b>	<b>4.29</b>	<b>2.21</b>	<b>2.10</b>
<b>EPS (Restated)</b>	Tk. <b>1.01</b>	Tk. <b>1.00</b>	<b>0.51</b>	Tk. <b>0.49</b>

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**Un-audited Cash Flow Statement  
for the half year ended 30 June 2013**

	2013 January to June <u>Tk. In Crore</u>	2012 January to June <u>Tk. In Crore</u>
<b>A. Cash flow from Operating Activities</b>	<b>3.09</b>	<b>5.02</b>
Collection of premium & other receipts	17.74	17.57
Tax payment	(1.51)	(1.10)
Payments for management expenses reinsurance, claims etc.	(13.14)	(11.45)
<b>B. Cash flow from Investing Activities</b>	<b>2.79</b>	<b>3.04</b>
Acquisition of Fixed Assets	(0.52)	(0.10)
Investment in share		(0.01)
Interest & other income	3.31	3.15
<b>C. Cash flow from Financing Activities</b>	<b>0.01</b>	<b>0.02</b>
Dividend	0.01	0.02
<b>D. Net inflow/(outflow) for the half year (A+B+C)</b>	<b>5.89</b>	<b>8.08</b>
<b>E. Opening cash &amp; bank balance</b>	<b>71.42</b>	<b>54.46</b>
<b>F. Closing cash &amp; bank balance (D+E)</b>	<b>77.31</b>	<b>62.54</b>

**Un-audited Statement of Changes in Equity**  
**for the half year ended 30 June 2013**

Tk. In Crore

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Tk.
<b>Equity as at 01 January 2013</b>	<b>38.48</b>	<b>7.48</b>	<b>10.33</b>	<b>1.10</b>	<b>5.09</b>	<b>62.48</b>
Profit after Tax for the half year	--		--	--	4.34	4.34
Dividend / Bonus	4.62		--	--	(4.62)	
Reserve for Exceptional Losses	--		1.09	--		1.09
<b>Equity as at 30 June 2013</b>	<b>43.10</b>	<b>7.48</b>	<b>11.42</b>	<b>1.10</b>	<b>4.81</b>	<b>67.91</b>
<b>Equity as at 30 June 2012</b>	<b>38.48</b>	<b>7.48</b>	<b>9.73</b>	<b>1.00</b>	<b>4.58</b>	<b>61.27</b>

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