



মার্কাণ্টাইল ইন্স্যুরেন্স কোম্পানী লিমিটেড
MERCANTILE INSURANCE COMPANY LTD.



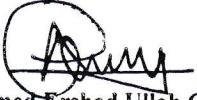
Symbol of Trust & Security

RED CRESCENT HOUSE, 61 MOTIJHEEL C/A (1ST FLOOR), DHAKA-1000, BANGLADESH, TEL: 02223387467, 02223387662, 02223387463. FAX: 880-2-9562301
E-mail: mercantileins2017@gmail.com, mercantileins@yahoo.com, Web: www.mercantileins.com

Mercantile Insurance Co. Ltd.
Head Office, Dhaka.


Un-audited Balance Sheet (Statement of financial position)
As at 30 June 2022

	2022 Jan. to June (Tk. Crore)	2021 Jan. to Dec. (Tk. Crore)
A. Non current Assets	7.63	6.68
Property, Plants & Equipment	4.04	3.09
Bangladesh Govt. Treasury Bond	3.50	3.50
Deferred Tax Assets	0.09	0.09
B. Current Assets	239.90	235.31
Investment in Shares	32.23	26.18
Accrued Interest, Dividend & Rent	0.74	0.74
Amount due from other person or bodies carrying on Insurance business	81.10	81.10
Sundry Debtors	0.94	0.94
Cash & Bank Balances with FDR	116.27	119.32
Advance Income Tax	8.62	7.03
TOTAL PROPERTY & ASSETS(A+B)	247.53	241.99
C. Shareholders' Equity & Liabilities	92.52	87.84
Share Capital	43.10	43.10
Share Premium	7.48	7.48
Reserve for Exceptional Losses	29.52	27.95
General Reserve	2.21	2.21
Fair Value of Share	1.08	1.08
Profit&Loss Appropriation	9.13	6.02
D. Balance of Fund & Accounts	18.77	14.85
Reserve for Unexpired Risk	18.77	14.85
E. Liabilities & Provision	136.24	139.30
Premium Deposit	1.69	5.87
Estimated Liability in respect of outstanding Outstanding Claims wheater due or intimated	16.50	16.00
Amount due to other person or bodies carrying on Insurance business	107.89	107.89
Sundry Creditors	10.16	9.54
TOTAL CAPITAL & LIABILITES (C+D+E)	247.53	241.99


Aziz Mohammed Ershad Ullah Chowdhury
Vice Chairman


Abdul Haque
Chairman


Md. Abdus Salam
Asstt. Managing Director & CFO


Abdur Rahman
DMD & Company
Secretary


Firoz Ahmed
Chief Executive Officer

Dated:
27 July 2022



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Selected Explanatory Notes for the Second Quarter (Q2) June 30 2022

- 1) Basis of Preparation:** The Financial statement (un Audited) has been prepared based on Bangladesh Accounting Standard (BAS)-34. Interim Financial Reporting and in accordance with other Bangladesh Accounting Standard (BAS) the Company act 1994. the Insurance Act 2010, The Securities & Exchange Rules 1987 and other applicable laws and regulation.
- 2) Accounting policies and method of Computation:** Accounting policies methods of Computation followed in preparing this Second Quarter (Q2) Financial Statements are Consistent with used in the Annual Financial Statements prepared and published for the year ended December 31 2021
- 3) Gross & Net Premium Earned:-** During the Period ended 30th June 2022 Company earned Gross Premium 23,15,00,000/- & Net Premium 15,67,00,000/-
- 4) Net Assets Value:-** Share holders equities/ No of Share 925200000/43095360
- 5) Earning per Share:-** Net Profit after tax/No of Share 46,800,000/43095360
- 6) Net Operating Cash Flows per Share:-** Net Operating Cash flow/ No Of Share 31200000/43095360
- 7) Reserve for Exceptional Losses:-** Reserve for Exceptional losses Calculation method 10% of Net Premium e.i. 15,67,00,000/@10%=15670000/-
- 8) Deffered Tax:-** Deffered tax is provided for all Temporary Differences Comprising between the tax base of assets and liabilities and their Carrying amounts in Financial Statements in accordance with the Provision of IAS-12

**Un-audited Income Statement
for the half year ended 30 June 2022**

	Half year ended		Quarter ended	
	2022 Jan. to June (Tk.in Crore)	2021 Jan. to June (Tk.in Crore)	2022 April. to June (Tk.in Crore)	2021 April. to June (Tk.in Crore)
Gross Premium	23.15	18.16	10.75	5.61
Reinsurance Premium Ceded	(7.48)	(5.62)	(4.14)	(2.24)
Net Premium	15.67	12.54	6.61	3.37
Reinsurance Commission	2.21	1.82	0.85	0.44
Management Exp. Commission	(7.17)	(5.68)	(3.12)	(1.82)
Net Claims	(6.10)	(5.80)	(2.68)	(1.75)
Underwriting Profit	4.61	2.88	1.66	0.24
Interest & other income	1.94	1.84	0.26	0.09
Net Profit before Tax	6.55	4.72	1.92	0.33
Reserve for Exceptional Losses	1.57	1.25	0.66	0.33
Provision for Income Tax	1.87	1.31	0.47	0.01
Net Profit after Tax	4.68	3.41	1.45	0.32
EPS (Restated)	Tk. 1.09	Tk. 0.79	Tk. 0.34	Tk. 0.07

Aziz Mohammed Ershad Ullah Chowdhury
Vice Chairman

Abdul Haque
Chairman

Dated:
27 July 2022

Md. Abdus Salam
Asstt. Managing Director & CFO

Abdur Rahman
DMD & Company
Secretary

Firoz Ahmed
Chief Executive Officer



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**Un-audited Statement of Changes in Equity
for the half year ended 30 June 2022**

Particulars	Tk. In Crore						
	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Unrealized Gain on Share	Retained Earnings	Total Tk.
Equity as at 01 January 2022	43.10	7.48	27.95	2.21	1.08	6.02	87.84
Profit after Tax for the half year	--	--	--	--	--	4.68	4.68
Reserve for Exceptional Losses	--	--	1.57	--	--	(1.57)	--
Equity as at 30 June 2022	43.10	7.48	29.52	2.21	1.08	9.13	92.52
Equity as at 30 June 2021	43.10	7.48	26.24	2.01	1.08	- 6.71	86.62

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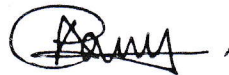
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**Un-audited Cash Flow Statement
for the half year ended 30 June 2022**

	2022 January to June Tk. In Crore	2021 January to June Tk. In Crore
A. Cash flow from Operating Activities	3.12	3.00
Collection of premium & other receipts	25.36	19.98
Tax payment	(1.59)	(0.75)
Payments for management expenses reinsurance, claims etc.	(20.65)	(16.23)
B. Cash flow from Investing Activities	0.82	1.24
Acquisition of Fixed Assets	(1.36)	(0.50)
Investment in share		
Interest & other income	2.18	1.74
C. Cash flow from Financing Activities		
Dividend	0.00	0.00
D. Net inflow/(outflow) for the half year (A+B+C)	3.94	4.24
E. Opening cash & bank balance	119.31	112.83
F. Closing cash & bank balance (D+E)	123.25	117.07


Reconciliation statement of Net Profit with Cash flows from operating activities.


Collection of Premium	23.15
Add. Re Insurance Commissions	2.21
	25.36
Less Tax Payment	1.59
	23.77
Less. Management Expences & Commission	
Reinsurance Premium Ceeded	
Claims	20.65
Cash Flow from operating activities	3.12



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Asstt. Managing Director & CFO


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