



মার্কেটাইল ইসলামী ইন্স্যুরেন্স পিএলসি MERCANTILE ISLAMI INSURANCE PLC

ইসলামী শরী'য়াহ ভিত্তিক পরিচালিত

Symbol of Trust and Security

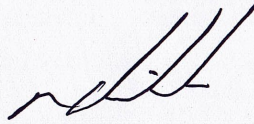
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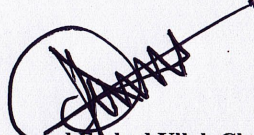
Statement of Financial Position


As at September 30, 2023

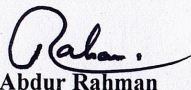
Particulars	Notes	September 30,2023 Taka	December 31,2022 Taka
Shareholders Equity & Liabilities :			
Share Capital		430,953,600	430,953,600
Share Premium		74,814,125	74,814,125
Reserve for exceptional losses		332,506,840	311,082,874
General Reserve		23,850,000	23,100,000
Fair Value of Share		(10,332,931)	(13,125,464)
Profit or Loss Appropriation Account		49,372,552	68,603,192
A. Total Shareholders Equity:		901,164,186	895,428,327
B. Balance of Fund & Accounts		147,456,337	158,306,398
Reserve for unexpired risk		147,456,337	158,306,398
C. Liabilities & Provision		1,449,943,664	1,425,998,838
Premium Deposit		71,619,979	56,473,896
Lease Liability		9,885,476	11,593,454
Estimated liability in respect of outstanding claims whether due or intimated		159,878,194	174,830,913
Amount due to other person or bodies carrying on insurance business		1,056,237,029	1,045,542,432
Sundry Creditors		150,524,574	136,288,142
Unclaimed Dividend Accounts		1,798,412	1,270,001
Total Shareholders Equity & Liabilities :		2,498,564,188	2,479,733,562
Assets:			
D. Non-Current Assets:		89,109,039	89,451,315
Property, Plant & Equipment		38,883,752	42,035,284
Bangladesh Govt. Treasury Bond		35,000,000	35,000,000
Lease Assets (ROU)		9,493,607	11,082,999
Deferred Tax Assets	8.00	5,731,680	1,333,032
E. Current Assets:		2,409,455,150	2,390,282,248
Investment in Shares	13.00	384,224,966	369,604,025
Accrued Interest		6,483,962	8,645,282
Amount due from other persons or bodies carrying on insurance business		694,247,169	725,904,388
Sundry Debtors		32,831,470	30,433,634
Cash and Bank balance		1,173,144,339	1,153,071,912
Advance Income Tax		114,021,487	102,560,067
Stamps in hand		4,501,757	62,940
Total Assets:		2,498,564,188	2,479,733,562
Net Assets Value Per Share (NAVPS)	11.00	20.91	20.78

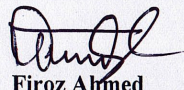
The annexed notes 1 to 15 form an integral part of these financial statements.


Mohammad Nabi Ullah
Director


Aziz Mohammed Ershad Ullah Chowdhury
Vice Chairman


Md. Abdus Salam
Asstt. Managing Director & CFO


Abdur Rahman
DMD & Company Secretary


Firoz Ahmed
Chief Executive Officer



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Statement of Profit or Loss and Other Comprehensive Income (Un-audited) for the quarter ended September 30, 2023

INCOME:

Notes	January to Sept. 30, 2023 Taka	January to Sept. 30, 2022 Taka	July to Sept. 30, 2023 Taka	July to Sept. 30, 2022 Taka	
Gross Premium	4.00	368,044,325	353,100,000	86,721,039	121,600,000
R/I Premium		(153,804,661)	(123,500,000)	(45,235,392)	(48,700,000)
Net Premium	4.00	214,239,664	229,600,000	41,485,647	72,900,000


Re-Insurance commission earned		36,323,179	45,300,000	11,414,134	23,200,000
Income from Investment and other sources.		59,120,723	31,100,000	20,369,974	11,700,000
Total Income		309,683,566	306,000,000	73,269,755	107,800,000

EXPENDITURE:


Net Claims		107,840,825	110,100,000	34,118,347	49,100,000
Management Expenses and Commission		150,693,259	122,900,000	38,229,736	51,200,000
Total Expenditure		258,534,084	233,000,000	72,348,083	100,300,000

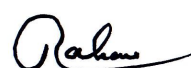
Profit before tax		51,149,482	73,000,000	921,672	7,500,000
Reserve for Exceptional Losses		21,423,966	23,000,000	4,148,564	7,200,000
Provision for Income Tax	9.00	10,259,443	18,800,000	(1,505,960)	100,000
Deffered Tax (Income)/Expenses		(4,398,648)	-	(1,754,077)	-
		27,284,762	41,800,000	888,528	7,300,000
Retained Earnings		23,864,720	31,200,000	33,144	200,000
Earning Per Share (EPS)	5.00	1.05	1.26	0.10	0.17

The annexed notes 1 to 15 form an integral part of these financial statements.


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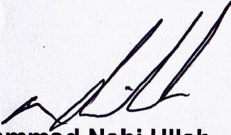
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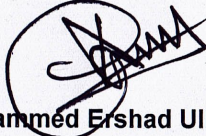
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Statement of Changes In Equity (Un-audited) for the quarter ended September 30,2023

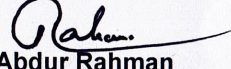
Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Fair Value of Share	Retained Earnings	Total Taka
Equity as at January 01,2023	430,953,600	74,814,125	311,082,874	23,100,000	(13,125,464)	68,603,192	895,428,327
Cash Dividend	-	-	-	-	-	(43,095,360)	(43,095,360)
Surplus/Addition during the period	-	-	21,423,966	750,000	2,792,533	23,864,720	48,831,219
Equity as at September 30,2023	430,953,600	74,814,125	332,506,840	23,850,000	(10,332,931)	49,372,552	901,164,186
Equity as at September 30,2022	430,953,600	74,814,125	302,500,000	22,100,000	11,300,000	48,300,000	889,967,725

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Statement of Cash Flows (Un-audited) for the quarter ended September 30, 2023

	Notes	September 30, 2023 Taka	September 30, 2022 Taka
Cash flows from Operating Activities :			
Collection from Premium and Commission		404,367,504	398,400,000
Management Expenses, Commission, Re-Insurance & Claims		(369,121,421)	(350,400,000)
Income Tax Paid		(11,461,420)	(19,900,000)
A. Cash Generated from Operating Activities	10.00	23,784,663	28,100,000
Cash flows from Investing Activities :			
Share Sale / Bye		(11,828,410)	(74,600,000)
Interest/Dividend Received		59,120,723	31,100,000
Acquisition of Property, Plant & Equipment		(1,676,281)	(14,500,000)
B. Cash Used for Investing Activities		45,616,032	(58,000,000)
Cash flows from Financing Activities :			
Dividend Paid		(43,095,360)	(43,095,360)
Payment of Lease Interest		(539,635)	-
Payment of Lease Rent		(5,693,273)	-
C. Cash Used for Financing Activities		(49,328,268)	(43,095,360)
D. Increase/(Decrease) in Cash Flows: (A+B+C)		20,072,427	(72,995,360)
Cash & cash equivalents at the beginning of the period (01-01-2023)		1,153,071,912	1,193,176,855
Cash & cash equivalents at the end of the period (30-09-2023)		1,173,144,339	1,120,181,495
Net Operating Cash Flows Per Share (NOCFPS)	12.00	0.55	0.65

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Selected Explanatory Notes to the Financial Statements for the Quarter Ended September 30, 2023:

1. Legal Status & Nature of the Company : Mercantile Islami Insurance PLC was incorporated as a Public Limited Company on March 19, 1996 under Companies Act, 1994. The Company provides Non Life Insurance services as per the direction given by IDRA time to time with in the stipulation laid down by insurance Act, 2010.

2. Basis of Preparation : The Quarterly Financial Statements have been prepared in accordance with International Accounting Standard (IAS), International Financial Reporting Standards (IFRS), the Companies Act 1994, the Insurance Act 2010, Bangladesh Securities and Exchange Rules 1987 and other applicable laws and regulations.

3. Accounting Policies and Method of Computations : Accounting policies and method of computations followed in preparing this yearly Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ending December 31, 2022.

4. Gross and Net Premium Earned : During the quarter ended September 30, 2023 Company earned gross and net premium income tk. 368,044,325 and tk. 214,239,664 as against tk. 253,100,000 and tk. 229,600,000 respectively for the corresponding same period of the previous year.

5. Earning Per Share:

Earning Per Share (EPS) calculated in accordance with "IAS33",

Particulars

	Amount in Taka	
	30-Sep-23	30-Sep-22
Profit Before Tax	51,149,482	73,000,000
Less: Provision for Income Tax	10,259,443	18,800,000
Less: Deffered Tax (Income)/Expenses	(4,398,648)	-
Profit After Tax	45,288,686	54,200,000
Number of Shares	43,095,360	43,095,360
Earning Per Share (EPS)	1.05	1.26

6. Related Party Transactions:

The Company has entered into transactions with other entities in normal course of business that fall within the definition of related party as per International Accounting Standard (IAS)-24 "Related Party Disclosure". The terms of related party transaction are not significantly different from those that could have been obtained from their parties. The significant related party transaction are as follows:

			30-Sep-23
Name of the Related Party	Relationship Nature	Nature of Transaction	Amount
Mr. Abdul Haque	Common Director	Insurance	4,386,652
Nurul Azim Sunny	Common Director	Insurance	20,381,056
Mr. Md. Nabiullah	Common Director	Insurance	23,343,759
Total:			48,111,467

7. Disclosure of Key Management Personnel Compensation:

Particulars

	30-Sep-23
Salary	990,000
Other Allowance	1,260,000
Total:	2,250,000

As per the paragraph 17 of IAS 24: "Related party Disclosures" regarding Key management Personnel Managing Director is the Key Management Personnel, his benefit is given below:

a) Short term employee benefits	2,250,000
b) Long term employee benefits	-
Total:	2,250,000



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8. Deffered Tax Assets/Income:

Particulars

	Amount in Taka
	30-Sep-23
Carrying Value (As per Accounts)	33,808,600
Carrying Value (As per Tax Base)	49,093,080
Temporary Difference	(15,284,480)
Effective Tax Rate	37.5%
Deffered Tax Assets/Income	(5,731,680)
Less: Opening balance of deferred tax (Assets)/Liability	(1,333,032)
Deffered Tax Income	(4,398,648)

9. Computation of Tax Liability:

	30-Sep-23
Net Income as per Profit & Loss Account	51,149,482
Less: Reserve for Exceptional Loss (Exempted from Tax as per 4th Schedule Clause # 6(2) of ITO 1984)	21,423,966
Total Income	29,725,515
Less: Other Income	
Interest Income	20,664,623
Interest on Govt. Treasury Bond	2,326,500
Rental Income	135,000
Total Other Income	23,126,123
Income/(Loss) from Insurance Business	6,599,392
Computation of Income Tax:	
i) Tax on Insurance Business Income @ 37.5%	2,474,772
ii) Tax on Other Income @ 37.5%	7,749,234
iii) Tax on Rental Income @ 37.5%	35,437.50
Total Tax Liability for the quarter ended September 30, 2023	10,259,443

10. Reconciliation of Net Profit Before Tax to Net Operating Cash Flow:

	30-Sep-23
Net Profit Before Tax	51,149,482
Adjustment for Non-Cash Items:	
Unexpired Risk Reserve (Net)	10,850,061
Depreciation Expenses	9,862,863
Adjusted Profit	71,862,405
Changes in Working Capital:	
(Increase)/decrease of Sundry Debtors & Other Receivables	(3,045,771)
Increase/(decrease) of Sundry Creditors & Accruals	(33,763,915)
Increase/(decrease) of Outstanding Claim	(14,952,719)
Increase/(decrease) of Deposit Premium	15,146,083
Income Tax Paid	(11,461,420)
Net Cash Generated from Operating Activities	23,784,663



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11. Net Assets Value Per Share (NAVPS):

Particulars

Total Assets
Total Liabilities
Net Assets Value (NAV)

Number Ordinary Shareholders

Net Assets Value Per Share (NAVPS) $\frac{\text{Net Assets Value}}{\text{Number of Shares}}$
NAVPS

Amount in Taka	
30-Sep-23	31-Dec-22
2,498,564,188	2,479,733,562
1,597,400,001	1,584,305,236
901,164,187	895,428,326
43,095,360	43,095,360
901,164,187	895,428,326
43,095,360	43,095,360
20.91	20.78

12. Net Operating Cash Flows Per Share (NOCFPS):

NOCFPS = $\frac{\text{Net Cash Provided by Operation Activities}}{\text{Number of Shares}}$


NOCFPS

Amount in Taka	
30-Sep-23	30-Sep-22
23,784,663	28,100,000
43,095,360	43,095,360
0.55	0.65


13. Investment in Share: Incompliance with IFRS-9 Investment in Share, available for sale, has been shown in Fair Value (Market Value) and necessary provision has been made in Financial Statement as Revenue Reserve.


14. Depreciation: Depreciation has been charged in compliance with para 55 of the IAS- 16.

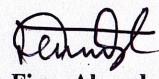
15. Comparative Information: Figures have been rounded off to the nearest taka and previous year's figures have been re-arranged, wherever necessary, for comparison purpose.


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