



**Independent Auditors' Report**  
**To the Shareholders of**  
**Mercantile Islami Insurance PLC**  
**Report on the Audit of the Financial Statements**



## INDEPENDENT AUDITORS' REPORT

To the shareholders of

**Mercantile Islami Insurance PLC**

**Report on the Audit of the Financial statements for the year ended 31 December 2024**

### Opinion

We have audited the financial statements of **Mercantile Islami Insurance PLC**, which comprise the statement of Financial Position as at 31 December, 2024, Statement of Profit and Loss and Other Comprehensive Income, Statement of Change in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, the Statement of Financial Position of the company as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, and other applicable laws and regulations.

### Basis for Opinion

We have conducted our audit in accordance with International Standards on Auditing (IASs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance to our audit of the financial statements for the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Description of the Risk	Auditor's Approach Toward Risk
<b>01. Premium Income: (Note: 21.00)</b>	
<p>Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area present high level of audit risk.</p> <p>At The Year end of the year 2024, the company reported total gross premium income of BDT 472,336,601 (2023: BDT 507,450,184)</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> <li>• Carried out analytical procedures and recalculated premium income for the period.</li> <li>• The design and operating effectiveness of key controls around premium income recognition process</li> <li>• Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.</li> <li>• On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.</li> <li>• Ensured on a sample basis that the premium income was being deposited in the designated bank account</li> <li>• Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.</li> <li>• For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was deducted from the gross premium.</li> <li>• Applying specialist judgment ensured if there is any impairment of the reinsurer.</li> <li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards Insurance Act 1938 (as amended in 2010, Insurance Rules, 1958 and other applicable roles and regulations and regulatory guidelines.</li> </ul>

<b>02. Fair value reserve on Investment of marketable securities: (Note: 13.00)</b>	
<p>The company makes a number of investments in the listed securities in stock exchange. Income generated from the investments (realized gain and dividend received) is credited to the Profit or Loss Account.</p> <p>This item has significant impact on net asset value of the company and equity balances might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p> <p>At The Year end of the year 2024, the company reported investments in the listed securities in stock exchange BDT 232,010,599 at Market Value.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> <li>• Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report.</li> <li>• Ascertained the valuation of the holding as per IFRS 13.</li> <li>• Reviewed the assumptions used for the valuation models for any unquoted securities.</li> <li>• Recalculated unrealized gain or loss at the year end.</li> <li>• Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period.</li> <li>• Obtained the MIIPLC report and share portfolio and cross checked against each other to confirm unrealized gain or loss.</li> <li>• Check the subsequent positioning of this unrealized amount after the year end.</li> <li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</li> </ul>
<b>03. Estimated liability in respect of outstanding claims whether due or intimated and claim payment: (Note: 21.00)</b>	
<p>This account represents the claim due or intimated, and related balance of recoverable from reinsurer, from the insured and involves significant management judgment and risk of understatement. in extreme scenario this item may have going concern implications for the company.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process:</p> <p>We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> <li>• Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.</li> </ul>





<p>At the year end the 2024, the company reported total balance under the head of the estimated liability in respect of outstanding claims whether due or intimated and claim payment of BDT 357,040,320.</p>	<ul style="list-style-type: none"> <li>• Obtained a sample of claimed policy copy and crosschecked it with claim.</li> <li>• Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.</li> <li>• Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.</li> <li>• Reviewed the claim committee meeting minutes about decision about impending claims.</li> <li>• Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger.</li> <li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</li> </ul>
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#### Other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. We have not been provided the Director's report and other information contained within the annual report except the financial statements to the date of our auditor's report. We expect to obtain the remaining reports of the Annual report after the date of our auditor's report. Management is responsible for the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, the Companies Act, 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to





enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

#### **Report on Other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994, we also report the following:

- a) We have obtained all the Information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Balance sheet, Profit & Loss Appropriation Account, Profit & Loss account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business

Place: Dhaka

Date:

**DVC: 2505051048AS617155**



Mohammad Shabbir Hossain, FCA

Enrollment No: 1048

Partner

Ashraf Uddin & Co.

Chartered Accountants



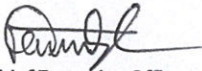
# Mercantile Islami Insurance PLC

## Statement of Financial Position

As at December 31, 2024

Particulars	Notes	Amount in Taka	
		31-Dec-24	31-Dec-23
<b><u>Shareholders Equity &amp; Liabilities :</u></b>			
<b><u>Share Capital:</u></b>			
Authorised Capital		1,000,000,000	1,000,000,000
Issued, Subscribed & Paid-Up Capital	3.00	430,953,600	430,953,600
Share Premium (Less issue expense & taxes)		74,814,125	74,814,125
Reserve for Exceptional Losses	4.00	312,831,112	273,970,243
General Reserve	5.00	25,100,000	24,100,000
Fair Value of Share	6.00	(58,538,680)	3,996,622
Profit or Loss Appropriation Account	7.00	44,055,151	43,378,259
<b>Total Shareholders Equity:</b>		<b>829,215,308</b>	<b>851,212,849</b>
<b><u>Balance of Fund &amp; Accounts:</u></b>			
Fire Insurance Business		36,072,448	32,261,846
Marine Insurance Business		103,544,600	90,926,605
Motor Insurance Business		1,707,143	
Miscellaneous Insurance Business		54,479,017	33,968,329
<b>Liabilities &amp; Provision:</b>		<b>1,466,702,735</b>	<b>1,500,232,075</b>
Premium Deposit	8.00	56,005,292	64,022,647
Lease Liability	31.02	6,402,134	9,635,130
Estimated liability in respect of outstanding claims whether due or intimated	21 (iii)	357,040,320	195,243,240
Amount due to other person or bodies carrying on insurance business	9.00	885,216,408	1,083,995,283
Sundry Creditors	10.00	160,332,721	146,040,030
Unclaimed Dividend Accounts	11.00	1,705,860	1,295,745
<b>Total Shareholders Equity &amp; Liabilities :</b>		<b>2,491,721,250</b>	<b>2,508,601,704</b>
<b><u>Assets:</u></b>			
<b><u>Non-Current Assets:</u></b>			
Property, Plant & Equipment	Annexure-A	33,729,533	37,381,807
Bangladesh Govt. Treasury Bond		35,000,000	35,000,000
Lease Assets (ROU)	31.01	6,022,797	8,940,482
Deferred Tax Assets	12.00	10,377,648	5,572,224
<b>Current Assets:</b>		<b>2,406,591,272</b>	<b>2,421,707,191</b>
Investment in Shares	13.00	232,010,599	385,429,056
Accrued Interest	14.00	15,088,541	9,635,630
Amount due from other persons or bodies carrying on insurance business	15.00	771,446,434	678,790,908
Sundry Debtors	16.00	36,189,368	31,163,141
Cash and Bank Balance	17.00	1,209,138,860	1,195,799,661
Advance Income Tax	18.00	142,649,765	120,851,505
Stamps in Hand		67,705	37,290
<b>Total Assets:</b>		<b>2,491,721,250</b>	<b>2,508,601,704</b>
<b>Net Assets Value Per Share (NAVPS)</b>	29.00	<b>19.24</b>	<b>19.75</b>

The annexed notes 1 to 33 form an integral part of these financial statements.

  
Chief Executive Officer


  
Director

  
Director

  
Chairman

Signed as per our separate report on same date.

Place: Dhaka  
Date:  
DVC:

  
Mohammad Shabbir Hossain, FCA  
Enrollment No :1048  
Partner  
Ashraf Uddin & Co.  
Chartered Accountants





**Mercantile Islami Insurance PLC**  
**Statement of Profit or Loss and Other Comprehensive Income**  
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31-Dec-24	31-Dec-23
<b>Operating Profit/(loss) Transferred From:</b>		<b>4,162,373</b>	<b>(29,661,213)</b>
Fire Insurance Revenue Account		(164,556,809)	(158,108,738)
Marine Insurance Revenue Account		134,066,169	86,786,643
Miscellaneous Insurance Revenue Account		34,653,012	41,660,882
<b>Non-Operating Income (Not applicable to any Fund or Account):</b>		<b>96,057,257</b>	<b>95,797,052</b>
Interest & Dividend Income	19.00	103,481,269	94,267,168
Profit on Sale of Share	19.01	(7,604,012)	1,349,884
Rent Income	20.00	180,000	180,000
<b>Total Income:</b>		<b>100,219,630</b>	<b>66,135,839</b>
<b>Expenses of Management (Not applicable to any fund or Account):</b>		<b>4,970,350</b>	<b>18,365,631</b>
Registration & Renewal		1,858,875	1,325,586
Directors' Fees	25.00	2,100,000	1,896,000
Audit Fees	26.00	325,000	125,000
Depreciation	Annexure-A		6,449,544
Depreciation on Lease			7,134,501
Donation & Subscription		357,000	730,000
Legal & Professional Fees		329,475	705,000
Net Profit/(Loss) Transferred to Profit or Loss Appropriation Account		95,249,280	47,770,208
<b>Total:</b>		<b>100,219,630</b>	<b>66,135,839</b>
<b>Earnings Per Share (EPS)</b>	27.00	1.94	1.15

**Profit or Loss Appropriation Account**  
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31-Dec-24	31-Dec-23
Opening Balance of Appropriation Accounts		43,378,257	68,603,191
Net Profit/(Loss) Transferred from Consolidated Revenue Account		95,249,280	47,770,207
<b>Total</b>		<b>138,627,537</b>	<b>116,373,398</b>
<b>Appropriation:</b>		<b>94,572,386</b>	<b>72,995,141</b>
Stock Dividend Issued/Cash Dividend		43,095,360	43,095,360
Reserve for Exceptional Losses	4.00	38,860,871	30,887,368
General Reserve	5.00	1,000,000	1,000,000
Provision for Income Tax	22.00	16,421,579	2,251,606
Deffered Tax (Income)/Expenses	12.01	(4,805,424)	(4,239,193)
Undistributed Balance Transferred to Balance Sheet		44,055,151	43,378,257
<b>Total:</b>		<b>138,627,537</b>	<b>116,373,398</b>

**Other Comprehensive Income**  
For the year ended December 31, 2024

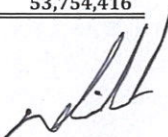
Particulars	Notes	Amount in Taka	
		31-Dec-24	31-Dec-23
Profit After Tax		83,633,125	49,757,794
Other Comprehensive Income	13.01	(58,538,680)	3,996,622
Changes in Fair Value of the Shares Available for Sale			
<b>Total Comprehensive Income</b>		<b>25,094,445</b>	<b>53,754,416</b>

The annexed notes 1 to 33 form an integral part of these financial statements.

  
Chife Executive Officer


  
Director

  
Director

  
Chairman

Signed as per our separate report on same date

Place: Dhaka  
Date:  
DVC:

  
**Mohammad Shibbir Hossain, FCA**  
Enrollment No :1048  
Partner  
Ashraf Uddin & Co.  
Chartered Accountants





# Mercantile Islami Insurance PLC

## Consolidated Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31-Dec-24	31-Dec-23
Opening Balance of Reserve for Unexpired Risks		157,156,780	158,306,399
Premium Less Re-insurance	21 (i)	388,608,715	308,873,677
Commission on Re-insurance Ceded	21 (ii)	26,651,769	44,966,904
<b>Total:</b>		<b>572,417,264</b>	<b>512,146,980</b>
<b>Claims under policies less Re-insurance</b>		<b>182,339,617</b>	<b>180,759,796</b>
Paid during the year	21 (iii)	20,542,537	160,347,469
Claims Outstanding at the end of the year	21 (iii)	357,040,320	195,243,240
Claims Outstanding at the end of the previous year	21 (iii)	(195,243,240)	(174,830,913)
Agency Commission	21 (ii)	55,286,430	60,608,710
Expenses of Management	21 (iv)	134,825,637	143,282,908
Profit/(Loss) Transferred to Profit or Loss Account		<b>4,162,373</b>	<b>(29,661,214)</b>
Closing balance of Reserve for unexpired risks		195,803,207	157,156,780
<b>Total:</b>		<b>572,417,264</b>	<b>512,146,980</b>

The annexed notes 1 to 33 form an integral part of these financial statements.

  
Chief Executive Officer

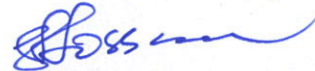
  
Director

  
Director

  
Chairman

Signed as per our separate report on same date

Place: Dhaka  
Date:  
DVC:

  
**Mohammad Shabbir Hossain, FCA**  
Enrollment No :1048  
Partner  
Ashraf Uddin & Co.  
Chartered Accountants





**Mercantile Islami Insurance PLC**  
**Fire Insurance Revenue Account**  
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31-Dec-24	31-Dec-23
Opening Balance of Reserve for Unexpired Risks		32,261,846	20,319,349
Premium Less Re-insurance	21 (i)	90,181,119	64,523,691
Commission on Re-insurance Ceded	21 (ii)	11,584,861	25,210,416
<b>Total:</b>		<b>134,027,826</b>	<b>110,053,456</b>
<b>Claims under policies less Re-insurance</b>		<b>201,515,842</b>	<b>164,753,475</b>
Paid during the year	21 (iii)	29,272,845	152,761,233
Claims Outstanding at the end of the year	21 (iii)	286,948,400	114,705,403
Claims Outstanding at the end of the previous year	21 (iii)	(114,705,403)	(102,713,161)
Agency Commission	21 (ii)	16,447,457	21,149,081
Expenses of Management	21 (iv)	44,548,888	49,997,793
Profit/(Loss) transferred to Profit or Loss Account		(164,556,809)	(158,108,739)
Closing Balance of Reserve for Unexpired Risks @ 40% of Premium Income of the year		36,072,448	32,261,846
<b>Total:</b>		<b>134,027,826</b>	<b>110,053,456</b>

The annexed notes 1 to 33 form an integral part of these financial statements.

  
Chief Executive Officer


  
Director

  
Director

  
Chairman

Signed as per our separate report on same date.

Place: Dhaka  
Date:  
DVC:

  
**Mohammad Shabbir Hossain, FCA**  
Enrollment No :1048  
Partner  
Ashraf Uddin & Co.  
Chartered Accountants





# Mercantile Islami Insurance PLC

## Marine Insurance Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Marine Cargo	Marine Hull	Amount in Taka	
				31-Dec-24	31-Dec-23
Opening Balance of Reserve for Unexpired Risks		90,926,605	-	90,926,605	95,920,306
Premium Less Re-insurance	21 (i)	203,314,212	1,887,494	205,201,706	176,413,328
Commission on Re-insurance Ceded	21 (ii)	10,552,529		10,552,529	15,830,894
<b>Total:</b>		<b>304,793,346</b>	<b>1,887,494</b>	<b>306,680,840</b>	<b>288,164,528</b>
<b>Claims under policies less Re-insurance</b>		<b>(19,418,068)</b>	<b>38,209</b>	<b>(19,379,859)</b>	<b>10,278,320</b>
Paid during the year	21 (iii)	(10,703,204)	38,209	(10,664,995)	5,494,181
Claims Outstanding at the end of the year	21 (iii)	37,045,270	-	37,045,270	45,760,134
Claims Outstanding at the end of the previous year	21 (iii)	(45,760,134)	-	(45,760,134)	(40,975,995)
Agency Commission	21 (ii)	31,435,362	17,554	31,452,916	29,777,359
Expenses of Management	21 (iv)	56,997,014		56,997,014	70,395,601
Profit/(Loss) transferred to Profit or Loss Account		<b>134,121,932</b>	<b>(55,763)</b>	<b>134,066,169</b>	<b>86,786,643</b>
Closing Balance of Reserve for Unexpired Risks @ 50% of Marine Cargo Premium & 100% of Marine Hull Premium Income of the year		101,657,106	1,887,494	103,544,600	90,926,605
		<b>304,793,346</b>	<b>1,887,494</b>	<b>306,680,840</b>	<b>288,164,528</b>

The annexed notes 1 to 33 form an integral part of these financial statements.

  
Chief Executive Officer

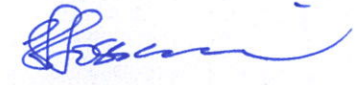
  
Director

  
Director

  
Chairman

Signed as per our separate report on same date.

Place: Dhaka  
Date:  
DVC:

  
**Mohammad Shabbir Hossain, FCA**  
Enrollment No :1048  
Partner  
Ashraf Uddin & Co.  
Chartered Accountants





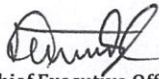
# Mercantile Islami Insurance PLC

## Miscellaneous Insurance Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Motor	Misc.	Amount in Taka	
				31-Dec-24	31-Dec-23
Opening Balance of Reserve for Unexpired Risks		3,539,521	30,428,809	33,968,330	42,066,744
Premium Less Re-insurance	21 (i)	4,267,858	88,958,033	93,225,891	67,936,658
Commission on Re-insurance Ceded	21 (ii)		4,514,379	4,514,379	3,925,594
<b>Total:</b>		<b>7,807,379</b>	<b>123,901,221</b>	<b>131,708,600</b>	<b>113,928,996</b>
<b>Claims under policies less Re-insurance</b>		<b>141,451</b>	<b>62,184</b>	<b>203,635</b>	<b>5,728,001</b>
Paid during the year	21 (iii)	923,889	1,010,799	1,934,688	2,092,055
Claims Outstanding at the end of the year	21 (iii)	12,030,400	21,016,250	33,046,650	34,777,703
Claims Outstanding at the end of the previous year	21 (iii)	(12,812,838)	(21,964,865)	(34,777,703)	(31,141,757)
Agency Commission	21 (ii)	366,245	7,019,812	7,386,057	9,682,271
Expenses of Management	21 (iv)	1,282,459	31,997,277	33,279,736	22,889,514
Profit/(Loss) transferred to Profit or Loss Account		4,310,081	30,342,932	34,653,012	41,660,881
Closing Balance of Reserve for Unexpired Risks @ 40% Motor, Health @ 100% & Misc. @50% of Premium Income of the year		1,707,143	54,479,017	56,186,160	33,968,329
<b>Total:</b>		<b>7,807,379</b>	<b>123,901,221</b>	<b>131,708,600</b>	<b>113,928,996</b>

The annexed notes 1 to 33 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director


  
Director

  
Chairman

Signed as per our separate report on same date.

Place: Dhaka  
Date:

DVC:

  
Mohammad Shabbir Hossain, FCA  
Enrollment No :1048  
Partner  
Ashraf Uddin & Co.  
Chartered Accountants



**Mercantile Islami Insurance PLC**

**Statement of Changes in Equity**  
For the year ended December 31, 2024

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Unrealized gain on Share	Profit and Loss Appropriation	Total Taka
Opening Balance	430,953,600	74,814,125	273,970,242	24,100,000	3,996,622	43,378,259	851,212,848
Profit after Tax during the year	-	-	-	-	-	83,633,123	83,633,123
Transfer to General reserve	-	-	-	1,000,000	-	(1,000,000)	-
Cash Dividend	-	-	-	-	-	(43,095,360)	(43,095,360)
Reserve for Exceptional Losses	-	-	38,860,871	-	-	(38,860,871)	-
Unrealized loss on share	-	-	-	-	(62,535,302)	-	(62,535,302)
As at December 31, 2024	430,953,600	74,814,125	312,831,113	25,100,000	(58,538,680)	44,055,151	829,215,309

**Statement of Changes in Equity**  
For the year ended December 31, 2023

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Profit and Loss Appropriation	Profit and Loss Appropriation	Total Taka
Opening Balance	430,953,600	74,814,125	311,082,874	23,100,000	(13,125,464)	68,603,192	895,428,327
Profit after Tax during the year	-	-	-	-	-	49,757,795	49,757,795
Transfer to General reserve	-	-	-	1,000,000	-	(1,000,000)	-
Cash Dividend	-	-	-	-	-	(43,095,360)	(43,095,360)
Reserve for Exceptional Losses	-	-	30,887,368	-	-	(30,887,368)	-
Unrealized gain/(Loss) on share	-	-	(68,000,000)	-	17,122,086	-	(50,877,914)
As at December 31, 2023	430,953,600	74,814,125	273,970,242	24,100,000	3,996,622	43,378,259	851,212,848

The annexed notes 1 to 33 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Chairman





# Mercantile Insurance Company Ltd.

## Statement Of Cash Flows

For the year ended December 31, 2024

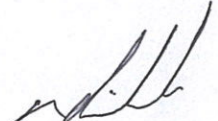
Particulars	Notes	Amount in Taka	
		31-Dec-24	31-Dec-23
<b>A Cash Flows from Operating Activities:</b>			
Collection from Premium and Commission		395,227,963	449,024,970
Management Expenses, Commission, Re-Insurance & Claims		(294,382,491)	(392,815,594)
Income Tax Paid		(21,798,260)	(18,291,438)
<b>Net Cash Provided by Operating Activities</b>		<b>79,047,212</b>	<b>37,917,938</b>
<b>B Cash Flows from Investing Activities:</b>			
Purchase of Share		(155,840,689)	(23,313,058)
Sale of Share		78,059,055	12,504,407
Interest/Dividend Received		13,591,930	13,024,016
Net Fund Adjustment		(39,007,063)	(25,095,903)
Acquisition of Property, Plant & Equipment		(1,819,498)	(1,796,067)
Others Investment Income		89,889,339	81,243,152
<b>Net Cash Used in Investing Activities</b>		<b>(15,126,926)</b>	<b>56,566,547</b>
<b>C Cash Flows from Financing Activities:</b>			
Dividend Paid		(43,095,360)	(43,095,360)
Payment of Lease Interest		(697,551)	(794,846)
Payment of Lease Rent		(6,788,176)	(7,866,530)
<b>Net Cash Used in Financing Activities</b>		<b>(50,581,087)</b>	<b>(51,756,736)</b>
<b>D Net Cash Inflow/ Outflow( A+B+C)</b>		<b>13,339,199</b>	<b>42,727,749</b>
Cash & Cash Equivalents at the beginning of the year (01-01-2023)		1,195,799,661	1,153,071,912
Cash & Cash Equivalents at the end of the year (31-12-2024)	17.00	1,209,138,860	1,195,799,661
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	30.00	<b>Tk. 1.83</b>	<b>Tk. 0.88</b>

The annexed notes 1 to 33 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Chairman



# Mercantile Islami Insurance PLC

Form-"AA"

## Classified Summary of Assets

As at December 31, 2024

SL. No.	Class of Assets	Book Value (Taka)
1	Bangladesh Govt. Treasury Bond	35,000,000
2	Shares	232,010,599
3	Fixed Deposit	1,169,943,879
4	Cash at Bank (STD & CD A/c)	26,074,004
5	Cash in Hand & Cash with BO A/c	13,120,977
6	Interest Accrued	15,088,541
7	Sundry Debtors (including advance, deposits & pre-payments)	36,189,368
8	Advance Income Tax	142,649,765
9	Amount due from other person or bodies carrying on Insurance business	771,446,434
10	Non-Current Assets (at cost less depreciation)	33,729,533
11	Lease Assets (ROU)	6,022,797
12	Deferred Tax Assets	10,377,648
13	Stamps in Hand	67,705
	<b>Total Taka</b>	<b>2,491,721,250</b>

Certified that the value of all assets have been reviewed and the said assets have been set forth in the Balance Sheet at amount not exceeding their realizable or Market Value.

The annexed notes 1 to 33 form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

  
Director

  
Chairman





**Mercantile Islami Insurance PLC**  
Notes to the Financial Statements  
For the year ended December 31, 2024

**1. Legal Status and Nature of the Company:**

**(a) Legal Status:**

MERCANTILE ISLAMI INSURANCE PLC was incorporated as a public limited company on MARCH 19, 1996 and obtained the certificate of commencement of business as on May 5, 1996 under the Companies Act 1994, RJSC registration Dated March 19, 1996 and IDRA Registration (Insurance Dated January 01, 2020. The company obtained insurance license from the Controller of Insurance, Government of People's Republic of Bangladesh, was obtained with effect from 13<sup>th</sup> May, 1996. MERCANTILE ISLAMI INSURANCE PLC went for public issue in 2004 and the shares of the company are listed in both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

**(b) Address of Registered Office and Principal Place of Business:**

The registered office of the Company is at Red Crescent Bhaban 61, Motijheel C/A, Dhaka-1000, Bangladesh.

**(c) Principal Activities of the Company:**

The principal activities of the company are to carry on all kinds of non-life insurance business. There were no significant changes in the nature of the principal activities of the company during the year 2023 under review.

**2. Significant Accounting Policies & Other Relevant Information:**

**(a) Basic of Accounting Preparation:**

The financial statements of the company under reporting have been prepared under historical cost convention on a going concern concept and on accrual basis in accordance with Generally Accepted Accounting Principles and practice in Bangladesh. Disclosure of financial information as required by Insurance Act 2010 have been complied with while preparing statement of financial position, statement of comprehensive income and revenue accounts for specific classes of insurance business in the form set forth in the first, second and third schedule of the Insurance Act and also in compliance with the Companies Act 1994.

**(b) Management Responsibility:**

The management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and existing accounting standards and applicable laws.

**(c) Directors Responsibility Statements:**

The Board of Directors are also responsible for the preparation and Presentation of financial statements under section 183 of the Companies Act 1994, the Bangladesh Securities and Exchange Rules 1987, listing regulation of Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd and as per the provision of "The International Accounting Standards Committee" (IASC). Being the general-purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by per requirement of Insurance Act 1938 and International Accounting Standard 1: Presentation of Financial Statements. A complete set of financial statements comprise:





- i) Statement of Financial Position as at December 31, 2024;
- ii) Statement of Profit or Loss and other Comprehensive Income for the year ended December 31, 2024;
- iii) Statement of Profit and Loss Appropriation Account for the year ended December 31, 2024;
- iv) Consolidated Revenue Account for the year ended December 31, 2024;
- v) Fire Insurance Revenue Account for the year ended December 31, 2024;
- vi) Marine Insurance revenue Account for the year ended December 31, 2024;
- vii) Miscellaneous Insurance Revenue Account for the year ended December 31, 2024;
- viii) Statement of Changes in Equity for the year ended December 31, 2024;
- ix) Statement of Cash Flows for the year December 31, 2024;
- x) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended December 31, 2024;

**(d) Date of Authorization:**

The Board of Directors has authorized these financial statements on April 28, 2025.

**(e) Compliance Statements and General Rules & Regulations:**

The financial statements have been prepared and disclosures of information have been made in accordance with the requirements of Insurance Act, 2010, Insurance rules, 1958, the companies Act, 1994, the Securities and Exchange Rules, 1987, the listing Regulations of Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd, and Guidelines, rules and regulations issued from time to time by the Insurance Development and Regulatory Authority (IDRA).

To comply with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by the Financial Reporting Council (FRC) and other applicable laws and regulations.

**(f) Basis of Measurement:**

The financial statements have been prepared on the historical cost basis except for investments in stock exchanges which are measured at fair value.

**(g) Functional and Presentational Currency:**

These financial statements are prepared in Bangladesh Taka (Taka/Tk.), which is the company's functional currency. All information presented in Taka has been rounded to the nearest Taka (BDT).

**(h) Going Concern Basis:**

The company has adequate resources to continue in the operation for the foreseeable future. For this reason, the Directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and adequate resources for providing sufficient funds to meet the present requirements of its existing business and operations.

**(i) Reporting Period:**

Financial statements of the company consistently cover one calendar year from 1 January 2024 to 31 December 2024.





**(j) Branch Accounting:**

The company has 18th branches under its umbrella without having any overseas branch up to the year ended December 31, 2024. The accounts of the branches are maintained at the Head Office level. Only petty cash books are maintained at the branch level for meet up day to day cash expenses.

**(k) Significant Accounting Policies:**

**i) Revenue Recognition (IFRS-15):**

Revenue is recognized in accordance with International Financial Reporting Standards (IFRS-15): Revenue from Contracts with Customers, unless otherwise mentioned or otherwise guided by the separate IAS/IFRS or by Directives of the regularity Authority.

**ii) Underwriting Premium Income:**

Premium income is recognized when insurance policies are issued and premium collected. The sum of premium income as appeared in classified Revenue Accounts is net of the refund made, Re-insurance Ceded and Re-insurance premium on Public Sector Business (PSB).

**iii) Public Sector Business (PSB):**

As per Government Decision effective from April 1990, 100% Public Sector Insurance Business is being underwritten by Sadharan Bima Corporation (SBC), 50% being retained by SBC and the balance is equally distributed to 46 private sector insurance companies.

The premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the year in which the relevant statement of accounts from Sadharan Bima Corporation is received. The statements of accounting period from January 01, 2024 to December 31, 2024 have been received from SBC and the Company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly. Such method of account for the Public Sector Insurance Business (PSB) has been consistently followed.

**iv) Re-insurance Ceded and Accepted:**

• **Re-insurance Ceded and Accepted with Sadharan Bima Corporation:**

Necessary adjustment in respect of Re-insurance ceded and accepted in Bangladesh has duly been made in respective Revenue Account as per Treaty between the company and Sadharan Bima Corporation (SBC).

• **Re-Insurance with Foreign Re-insurer:**

Fifty percent of the re-insurable non-life insurance business shall be re-insured with Sadharan Bima Corporation and the remaining fifty percent of such business may be re-insured either with the SBC or with any other insurer whether in or outside Bangladesh.

**v) Cover Notes Converted into Policy (CCP):**

Amounts received against issue of cover notes that have not been converted into policy are not recognized as income. The cover notes which were previously issued are converted into insurance policy at the expiry of nine months as per circular of the then Chief Controller of Insurance.





**vi) Investment Income:**

Interest on FDRs and 10 years Bangladesh Government Treasury Bond (BGTB) are recognized on accrual basis. Interest on STD/SND/PLS account and other income are recognized as when amount credited to our account.

- **Cash Dividend Income and Stock Dividend from Investment:**

Dividend income on investment in shares, if any, are recognized on cash basis and shown in Profit & Loss account. For stock dividend, received by the company against its investment, number of shares increased effecting decrease in average cost of investment per share.

**vii) Valuation of Fixed Assets:**

- **Property, Plant & Equipment:**

All fixed assets are stated at cost less accumulated depreciation as per International Accounting Standard (IAS)-16, "**Property, Plant & Equipment**". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

- **Recognition of Fixed Assets:**

The company recognizes in the carrying amount of an item of Property, Plant & Equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the items can be measured reliably. Normal expenditure incurred after the assets have been put into operation such as repairs and maintenance other than major replacements renewals and or betterment of the assets are charged off as revenue expenditure in the period in which it is incurred.

- **Depreciation on Property, Plant & Equipment:**

Property, Plant & Equipment is depreciated following the reducing balance method on the basis of life expectancy of the assets in accordance with IAS-16. Depreciation on addition of fixed assets has been charged when it is available for use. The Property, Plant & Equipment are depreciated at the following rates:

Items	Rate
Building and floor space	2.5%
Furniture & Fixtures	10%
Electrical office equipment	15%
Office decoration	10%
Air-Cooler	15%
Motor & Other Vehicles	20%
Telephone Installation	20%
Sundry Assets	25%

The value of all assets as shown in the Balance Sheet and in the annexed Classified Summary of Assets drawn up in accordance with from "AA" of part II of the First Schedule of the Insurance Act 1938, have been reviewed and the balances are in agreement with the Balance Sheet amount and Form AA amount.





The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and recognized in the statement of profit or loss & other comprehensive income.

- **Impairment of Assets:**

As per International Accounting Standards (IAS) 36: The carrying amounts of the company's non-current assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indications exist.

- **Sale of fixed assets:**

Sale price of fixed assets are determined on the basis of fair value of the assets. Gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and carrying amount of the asset and is recognized in profit or loss account as per provision of IAS 16.

**viii) Employees Retirement Benefit Scheme:**

Mercantile Insurance Company Ltd. offers a number benefit plans for all permanent Employees of the company which include Contributory Provident Fund, Gratuity Fund, Earn Leave Benefit, Festival Bous and Incentive Bonus on profit which have been accounted for in accordance with the provision of International Accounting Standards (IAS) 19, "Employee's Benefit" basis of enumeration the above benefits schemes operated by the company.

We are currently not maintaining workers profit participation fund which is the requirement of Bangladesh labor law (amendments) 2013 & Dhaka stock exchange limited. Cause Bangladesh Insurance Association has taken up the matter and send a request to Dhaka stock exchange limited to exempt the Insurance Companies for maintaining the 'Workers' Profit Participation Fund' and 'Workers' Welfare Fund'.

**ix) Balance of Funds & Accounts (Un-expired Risk Reserve):**

Surplus/deficit on Revenue Accounts has been arrived at after making necessary provision for un-expired risk @ 40% of net premium income on Fire, un-expired risk @ 50% of net premium income on Marine Cargo, un-expired risk @ 40% of net premium income on Motor, un-expired risk @ 50% Miscellaneous, un-expired risk @ 100% of net premium income on Marine Hull, un-expired risk @ 100% of net premium income on Aviation and un-expired risk @ 100% of net premium income on Health Insurance.

**x) Allocation of Expenses of Management:**

As per section 40(C-2) of insurance Act 1938 as amended Insurance Law 2010 all relevant Management expenses wherever incurred directly or indirectly have been allocated amongst different Revenue Accounts in respect of Fire, Marine, Motor and Miscellaneous insurance business on pro-rata basis at their respective gross premium Income.

**xi) Cash Flow Statement:**

Cash Flow Statement is prepared in accordance with IAS -7' and International Accounting Standard (IAS) -7 Cash Flow Statement' and the cash flow from the operating activities has been presented under direct method as prescribed by the Bangladesh Securities and Exchange Rules -1987. Cash Flow statement is broken down into operating activities, investing activities, and financing activities. The calculation of Net Operating Cash Flow per share (NOCFPS) has been given in Note#30.00





**xii) Foreign Currency Transaction:**

All Foreign Currency Transactions are converted into equivalent Taka currency at the ruling exchange rates on the respective date of such transaction as per International Accounting Standard (IAS) -21: "The effects of Changes in Foreign Exchange Rate".

**xiii) Cash and Bank balance:**

Cash and Bank balance include cash in hand, cash at banks which are held and available for use by the Company without any restriction.

**xiv) Appropriation during the Year:**

In accordance with "IAS-1" Presentation of Financial Statements" the appropriations for the year have been reflected in the statement of change in equity.

**xv) Stock of Stationery & Forms:**

Stock of Stationery & Forms has been valued at cost price or net realizable value whichever is lower.

**xvi) Re-arrangement of Head of Accounts:**

To comply with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by the Financial Reporting Council (FRC), during the year 2023, we have re-arranged some of Heads of Accounts.

**xvii) Recognition of Expenses and Taxes:**

Expenses are recognized on the basis of a direct association between the cost incurred and the earning of specific heads of income. All expenditure incurred has been charged to the Statement of Comprehensive Income in the running business and in maintaining the Property, Plant and Equipment's in state of efficiency.

**xviii) Borrowing Costs:**

In accordance with International Accounting Standard (IAS-23) borrowing Costs that are directly attributable to the acquisition and construction of a qualifying asset from part of the cost of that asset and therefore, should be capitalized. Other borrowing costs are recognized as an expense.

**xix) Provision for Income Taxes:**

The company has made the income tax provision on the basis of IAS-12 "Income Taxes" and Income Tax Ordinance, 1984 as amended time to time.

• **Current Tax Provision:**

A provision @ 37.50% on the profit except dividend income of the company has been provided during the year. However, provision @ 20% is made on dividend income of the company.

• **Deferred Taxes:**

Deferred 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.





**xx) Reserve or Contingencies Accounts:**

- **Reserve for Exceptional losses:**

As per Para 6 of 4th Schedule of Income Tax Ordinance, 1984 to meet the exceptional losses, company sets aside ten percent of the premium income of the year in which it is set aside from the balance of the profit to Reserve for

Exceptional losses. As per Insurance Act 1938 as amended 2010, 10% statutory reserve is maintained out of profit by the company to meet any possible future claims on net premium income during the year.

- **Investment Fluctuation Fund (Fair Value Reserve):**

The company made investments in the capital market having a large portfolio and income generated from the investment (realized gain and dividend received) is credited to the statement of comprehensive Income. The company has made a provision considering the average movement of market price as the capital market of Bangladesh is volatile and market price of the stocks and shares are changes very frequently and any effect on increase or decrease are transferred to the investment Fluctuation Fund subsequently.

- **General Reserve Fund:**

Transfer to General Reserve from profits is done on a lump sum basis as management deems fit. A general reserve is a reserve, which is created from appropriation of profits. The aim of creating a general reserve is to provide additional working capital or to strengthen the cash resources of the business out of profits and equalizing the rate of dividend in the years in which distributable profits are inadequate.

**xxi) Segment Reporting:**

A business segment is a distinguishable component of the company that is engaged in providing services that are subject to risks and returns and are different from those of other business segments. The company accounts for segment reporting of operating results of each segment. The Company has four primary business segments for reporting purposes namely Fire, Marine, Motor and Miscellaneous.

**(xxii) Earnings Per Share (EPS) :**

The company calculates Earning per Share (EPS) in accordance with IAS -33: "Earnings Per Share", which has been shown on the Statement of Comprehensive Income (Profit and Loss) in the Financial Statements. The Calculation of Earnings Per Share (EPS) has been given in Note no #27.00.

**(xxii) Comparative Information:**

Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year financial statements.

Previous year's figure has been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per IAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors"





**(xxiv) Event after the Reporting Period (Balance Sheet Date):**

The proposed dividend is not recognized as a liability in the balance sheet in accordance with the IAS-10 Events after the reporting period. The board of directors in its 232nd Meeting held on April 28, 2025 decided to recommend payment of 10% cash dividend for All Shareholders only for the year 2024.

**(xxv) Transactions with Related Parties (IAS-24):**

As per International Accounting Standards: 24 Related Party Disclosures, parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Details are given in note no.23.00. Transactions with related parties.

**(xxvi) Reporting Currency:**

The financial statements are prepared and presented in Bangladesh Taka (BDT), which is the company's financial currency. A sizeable amount has however been received in foreign currency.





Notes	Particulars	Amount in Taka	
		31-Dec-24	31-Dec-23
3.00	Share Capital: Tk. 430,953,600		
	Authorised Capital:		
	100,000,000 Ordinary Shares of Tk.10/= each	1,000,000,000	1,000,000,000
	Issued, Subscribed & Paid-up Capital:		
	43,095,360 Ordinary Shares of Tk.10/= each	430,953,600	430,953,600
	Total:	430,953,600	430,953,600

This is made up as follows

2024			
Category of Shareholders	No. of Share	% of holding	Amount (Tk.)
1. Sponsors & Sponsor Directors	14,857,180	34.48%	148,571,800
2. Genral Public	14,248,963	33.06%	142,489,630
3. Institution	13,989,217	32.46%	139,892,170
Total:	43,095,360	100%	430,953,600

2023			
Category of Shareholders	No. of Share	% of holding	Amount (Tk.)
1. Sponsors & Sponsor Directors	14,857,180	34.56%	148,571,800
2. Genral Public	14,411,086	34.52%	144,110,860
3. Institution	13,827,094	30.92%	138,270,940
Total:	43,095,360	100%	430,953,600

Classification of Shareholders as per their share holdings

i) Sponsors & Directors

2024				2023
Class Interval	No. of Shares	No. of Share Holder	% of holdings	% of Total paid up capital
001-500	Nil	Nil	Nil	Nil
501-5000	Nil	Nil	Nil	Nil
5001-10000	Nil	Nil	Nil	Nil
10001-20000	Nil	Nil	Nil	Nil
20001-30000	Nil	Nil	Nil	Nil
30001-40000	Nil	Nil	Nil	Nil
40001-50000	Nil	Nil	Nil	Nil
50001-100000	Nil	Nil	Nil	Nil
100001-1000000	11,096,900	13	74.69	25.75
1000001 and above	3,760,280	3	25.31	8.73
Total of (i)	14,857,180	16	100	34

ii) General Public & Institutions

2024				2023
Class Interval	No. of Shares	No. of Share Holder	% of holdings	% of Total paid up capital
001-500	221,873	1177	0.79	0.51
501-5000	2,660,978	1424	9.42	6.17
5001-10000	1,875,529	246	6.64	4.35
10001-20000	1,828,318	124	6.47	4.24
20001-30000	1,233,852	49	4.37	2.86
30001-40000	731,226	20	2.59	1.70
40001-50000	773,347	17	2.74	1.79
50001-100000	1,780,169	26	6.30	4.13
100001-1000000	9,659,630	34	34.21	22.41
1000001 and above	7,473,258	5	26.47	17.34
Total of (ii)	28,238,180	3,122	100	66
Grand Total (i+ii)			Nil	Nil





Notes	Particulars	Amount in Taka	
		31-Dec-24	31-Dec-23
4.00	<b>Reserve for Exceptional Losses: Tk. 312,831,112</b>		
	This is made up as follows		
	<u>Particulars</u>		
	Opening Balance	273,970,241	311,082,873
	Add: addition during the year	38,860,871	30,887,368
		68,000,000	
	<b>Closing balance:</b>	<b>312,831,112</b>	<b>273,970,241</b>
5.00	<b>General Reserve: Tk. 25,100,000</b>		
	This is made up as follows		
	<u>Particulars</u>		
	Opening Balance	24,100,000	23,100,000
	Add: addition during the year	1,000,000	1,000,000
	<b>Closing balance:</b>	<b>25,100,000</b>	<b>24,100,000</b>
6.00	<b>Fair Value of Share on Investment: Tk. -58,538,680</b>		
	This is made up as follows:		
	<u>Particulars</u>		
	Opening Balance	3,996,622	(13,125,464)
	Add: addition during the year	15,777,924	
		19,774,546	(13,125,464)
	Less: adjustment during the year	78,313,226	17,122,086
	<b>Total:</b>	<b>(58,538,680)</b>	<b>3,996,622</b>
7.00	<b>Profit or Loss Appropriation Accounts: Tk. 44,055,151</b>		
	This is made up as follows		
	<u>Particulars</u>		
	Opening Balance	43,378,257	68,603,190
	Addition during the year	95,249,280	47,770,207
	Stock dividend/Cash dividend	(43,095,360)	(43,095,360)
	Reserve for exceptional losses	(38,860,871)	(30,887,368)
	General Reserve	(1,000,000)	(1,000,000)
	Income tax expenses	(16,421,579)	(2,251,606)
	Deferred Tax (Income)/Expenses	4,805,424	4,239,193
	<b>Closing balance:</b>	<b>44,055,151</b>	<b>43,378,257</b>
	This represents the balance of retained profit after provision of Reserve for exceptional losses, provision for Income Tax & General Reserve		
8.00	<b>Premium Deposit: Tk. 56,005,292</b>		
	This is made up as follows		
	<u>Particulars</u>		
	Premium Deposit	56,005,292	64,022,647
	<b>Total:</b>	<b>56,005,292</b>	<b>64,022,647</b>
	The balance represents the amount received against cover-notes but risks have not been intimated within 31st December, 2024 but subsequently converted into Policies by 31 March, 2025		
9.00	<b>Amount due to other persons or bodies carrying on insurance business: Tk. 885,216,408</b>		
	This is made up as follows		
	<u>Particulars</u>		
	Sadharan Bima Corporation & Others Insurance Company	885,216,408	1,083,995,283
	<b>Total:</b>	<b>885,216,408</b>	<b>1,083,995,283</b>





Notes	Particulars	Amount in Taka	
		31-Dec-24	31-Dec-23
10.00	<b>Sundry Creditors: Tk. 160,332,721</b>		
	This is made up as follows		
	<u>Particulars</u>		
	Value added Tax (VAT)	2,924,466	3,032,047
	Audit Fee Payable	200,000	200,000
	Income Tax & Vat Others	50,000	
	Provident Fund Payable	3,650,414	10,294,574
	Salary & Allowances	146,716	305,977
	Provision for Income Tax	125,367,946	108,946,367
	Gratuity Payable	8,651,895	2,851,895
	Advance against Car Hire Purchase	19,106,668	20,119,636
	Other's Payable	234,616	289,535
	<b>Total:</b>	<b>160,332,721</b>	<b>146,040,031</b>
	VAT of Tk. 2924466.00, Salary & Allowances Tk. 146716.00 have since been paid off.		
10.01	<b>Provision for Income Tax: Tk. 125,367,946</b>		
	<u>Particulars</u>		
	Opening Balance	108,946,367	106,694,761
	Add: Provision made during the year	16,421,579	2,251,606
	Less: Adjustment made during the year closing balance	-	-
	<b>Total:</b>	<b>125,367,946</b>	<b>108,946,367</b>
11.00	<b>Unclaimed Dividend: Tk. 1,705,860</b>		
	This is made up as follows:		
	<u>Particulars</u>		
	Unclaimed Dividend	1,705,860	1,295,745
	<b>Total:</b>	<b>1,705,860</b>	<b>1,295,745</b>
	Refund & Dividend warrant for the years 2004 to 2020 already issued. As per BSEC rule but no claim have been made by the share holders up to the date of 31st December 2024.		
12.00	<b>Deferred Tax Assets: Tk. 10,377,649</b>		
	<u>Particulars</u>		
	Opening Balance	5,572,225	1,333,032
	Add: Addition during the year	4,805,424	4,239,193
		10,377,649	5,572,225
	Less: Adjustment during the year	-	-
	<b>Closing Balance</b>	<b>10,377,649</b>	<b>5,572,225</b>
12.01	<b>Deferred Tax Calculation: Tk. -4,805,424</b>		
	<u>Particulars</u>		
	Written down value as per Accounting base	21,034,467	32,338,981
	Written down value as per Tax base	(48,708,194)	(47,198,246)
	Taxable Temporary Difference	(27,673,727)	(14,859,265)
	Applicable Tax rate	37.50%	37.50%
	<b>Deffered Tax (Assets)/ Liability</b>	<b>(10,377,648)</b>	<b>(5,572,224)</b>
	Less: Opening balance of deferred tax (Assets)/Liability	5,572,224	1,333,032
	<b>Deferred Tax Income</b>	<b>(4,805,424)</b>	<b>(4,239,192)</b>





Notes	Particulars	Amount in Taka	
		31-Dec-24	31-Dec-23

**13.00 Investment in Shares: Tk. 232,010,598**

This is made up as follows:

Name of the Company	2024		2023	
	Cost Value	Fair Market Value	Cost Value	Fair Market Value
BDPAINTS	-	-	63,870	166,701
CITYBANK	7,105,361	7,674,396.80	14,150,835	13,274,356
DHAKABANK	7,036,174	5,777,000.00	7,036,174	6,625,000
EXIMBANK	14,062,440	8,640,000.00	14,062,440	12,480,000
FEDERALINS	7,433,450	4,550,000.00	7,433,450	6,125,000
GIB	-	-	13,173,653	11,895,821
ICICL	-	-	87,980	274,498
LANKABAFIN	82,298	26,188.00	82,298	36,608
MEGHNAINS	-	-	40,030	149,712
MERCANBANK	3,407,494	2,206,260.00	3,407,494	2,848,860
NBL	131,491,561	83,623,233.40	129,103,500	124,500,000
NCCBANK	5,908,266	7,076,160.00	5,908,266	8,583,120
ONEBANKLTD	3,799,442	2,909,771.00	3,799,458	3,142,125
POPULARLIF	407,764	306,000.00	407,764	399,000
PREMIERBAN	6,806,174	5,262,125.00	6,806,174	7,804,500
PRIMEBANK	33,802,690	33,930,000.00	33,802,690	30,450,000
PRIMEINSUR	511,326	234,817.60	511,326	546,149
PRIMELIFE	1,991,411	1,044,420.00	1,991,411	1,764,133
SHAJABANK	4,516,071	4,320,447.00	2,713,362	2,490,447
SIBL	-	-	42,473,975	38,176,948
STANDBANKL	32,140,183	20,127,870.00	32,140,123	28,146,295
UCB	-	-	29,567,752	29,360,100
UTTARABANK	13,183,474	15,507,363	24,422,904	25,422,000
BEXGSUKUK	7,500,000	3,562,500.00	7,500,000	6,375,000
ROYALGREEN	2,000,000	2,000,000.00	2,000,000	2,000,000
ALARABANK	27,138,247.06	23,232,046.00	22,697,395	22,392,684
<b>Total:</b>	<b>310,323,826</b>	<b>232,010,598</b>	<b>405,384,325</b>	<b>385,429,056</b>

**13.01 Changes in fair value of the shares available for sale**

**Particulars**

Fair Value of the Investment	232,010,598	385,429,056
Less: Cost Price of the Investment	310,323,826	405,384,325
<b>Fair Value Resurve as at 31 December 2024</b>	<b>(78,313,228)</b>	<b>(19,955,269)</b>
Less: Fair Value Resurve as at 1 January 2024	19,774,548	23,951,891
<b>Fair Value Adjustment for the year</b>	<b>(58,538,680)</b>	<b>3,996,622</b>

**14.00 Accrued Interest: Tk. 15,088,541**

This is made up as follows:

**Particulars**

Accrued Interest	15,088,541	9,635,630
<b>Total:</b>	<b>15,088,541</b>	<b>9,635,630</b>

The above amount represents FDR interest accrued but not due during the year.

**15.00 Amount due from other persons or bodies carrying on insurance business: Tk. 771,446,434**

This is made up as follows:

**Particulars**

Sadharan Bima Corporation & others insurance company	771,446,434	678,790,908
<b>Total:</b>	<b>771,446,434</b>	<b>678,790,908</b>

This represents amount due from Sadharan Bima Corporation on Public Sector Business and other Insurance Companies on Co-Insurance Scheme.





Notes	Particulars	Amount in Taka	
		31-Dec-24	31-Dec-23
16.00	<b>Sundry Debtors: Tk. 36,189,368</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Advance against Office Rent	4,926,619	11,856,355
	Advance to Staff against car loan	24,081,421	18,776,483
	PSB (Outstanding Premium)	6,651,025	
	Security deposit	530,303	530,303
	<b>Total:</b>	<b>36,189,368</b>	<b>31,163,141</b>
	Regular adjustments have been made on advance against office rent		
16.01	<b>Security deposit: Tk. 530,303</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	CDBL	300,000	300,000
	Bangladesh Red Crescent Society	230,303	230,303
	<b>Total:</b>	<b>530,303</b>	<b>530,303</b>
17.00	<b>Cash &amp; Bank balance: Tk. 1,209,138,860</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Cash In hand	4,485,807	4,987,658
	Cash with BO Account	8,635,170	351,029
	Fixed Deposit Receipt	1,169,943,879	1,161,210,615
	STD & CD Accounts	26,074,004	29,250,359
	<b>Total:</b>	<b>1,209,138,860</b>	<b>1,195,799,661</b>
	*FDR has been produced before the Auditors for their physical verification.		
18.00	<b>Advance Income Tax: Tk. 142,649,765</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Opening balance	120,851,505	102,560,067
	Addition during the year	21,798,260	18,291,438
		142,649,765	120,851,505
	Adjustment during the year	-	-
	<b>Total:</b>	<b>142,649,765</b>	<b>120,851,505</b>
	The advance tax paid in different years fall adjustable with the assesses tax liabilities subject to disposal of Cases under Tribunal and High Court.		
19.00	<b>Interest, Dividend &amp; Rent Income: Tk. 95,877,257</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Interest on FDR	86,561,545	79,109,152
	Interest on STD	122,494	
	Interest on Bangladesh Govt. Treasury Bond	3,205,300	2,134,000
	Dividend Received	13,591,930	13,024,016
		103,481,269	94,267,168
		(7,604,012)	1,349,884
	<b>Total:</b>	<b>95,877,257</b>	<b>95,617,052</b>
19.01	<b>Profit/ (Loss) on Sale of Share</b>		
	<b>Total:</b>		
20.00	<b>Rent Income: Tk. 180,000</b>		
	This is made up as follows:		
	<b>Particulars</b>		
	Rent Income	180,000	180,000
	<b>Total:</b>	<b>180,000</b>	<b>180,000</b>





21.00 **Revenue Accounts:**

i) The summarized position of net underwriting profit earned during the year 2024 is as follows:

Particulars	Fire	Marine Cargo	Marine Hull	Motors	Miscellaneous	31-Dec-24	31-Dec-23
<b>Revenue:</b>							
a) Direct Business: Own	109,649,712	209,569,077	117,024	2,441,632	46,798,749	368,576,194	404,058,066
Direct Business: SBC & Govt. Business	28,902,477	23,155,362	1,870,141	2,051,226	47,781,201	103,760,407	103,392,118
	<u>138,552,189</u>	<u>232,724,439</u>	<u>1,987,165</u>	<u>4,492,858</u>	<u>94,579,950</u>	<u>472,336,601</u>	<u>507,450,184</u>
b) Re- Insurance Premium: Own	45,691,415	25,764,488	-	225,000	1,384,424	73,065,327	105,752,081
Re- Insurance Premium: SBC & Govt. Business	2,679,655	3,645,739	99,671	-	4,237,494	10,662,559	92,824,426
	<u>48,371,070</u>	<u>29,410,227</u>	<u>99,671</u>	<u>225,000</u>	<u>5,621,918</u>	<u>83,727,886</u>	<u>198,576,507</u>
c) Net Premium (a-b)	<u>90,181,119</u>	<u>203,314,212</u>	<u>1,887,494</u>	<u>4,267,858</u>	<u>88,958,032</u>	<u>388,608,715</u>	<u>308,873,677</u>
<b>Direct Expenses:</b>							
d) Commission (Net) (ii)	4,862,596	20,982,504	(82,117)	366,245	2,505,433	28,634,661	15,641,806
e) Claims under policies less Re-insurance (iii)	201,515,842	(19,379,859)	-	141,451	62,184	182,339,618	180,759,796
f) Management Expenses	44,548,888	56,997,014	-	1,282,459	31,997,277	134,825,638	143,282,908
g) Total Direct Expenses (d+e+f)	<u>250,927,326</u>	<u>58,599,659</u>	<u>(82,117)</u>	<u>1,790,155</u>	<u>34,564,894</u>	<u>345,799,917</u>	<u>339,684,510</u>
h) Adjusted Fund Balance for Unexpired Risk (Opening Balance less Closing Balance)	(3,810,602)	(10,730,501)	(1,887,494)	1,832,378	(24,050,208)	(38,646,427)	1,149,620
Net Underwriting Profit (c-g+h)	<u>(164,556,809)</u>	<u>133,984,052</u>	<u>82,117</u>	<u>4,310,081</u>	<u>30,342,931</u>	<u>4,162,370</u>	<u>(29,661,214)</u>

ii) **Commission (Net):**

Particulars	Fire	Marine Cargo	Marine Hull	Motors	Misc.	31-Dec-24	31-Dec-23
Commission paid on Direct Business	16,447,457	31,435,362	17,554	366,245	7,019,812	55,286,430	60,608,710
Commission paid on Re- Insurance accepted	-	-	-	-	-	-	-
Total	<u>16,447,457</u>	<u>31,435,362</u>	<u>17,554</u>	<u>366,245</u>	<u>7,019,812</u>	<u>55,286,430</u>	<u>60,608,710</u>
Less: Commission Earned on Reinsurance	11,584,861	10,452,858	99,671	-	4,514,379	26,651,769	44,966,904
Net Commission	<u>4,862,596</u>	<u>20,982,504</u>	<u>(82,117)</u>	<u>366,245</u>	<u>2,505,433</u>	<u>28,634,661</u>	<u>15,641,806</u>

It may mentioned that as per the ITO, 1984 U/S-53 at source Tax has been deducted from Agent commission and has been deposited to the Bangladesh Bank through Challan Within 15th day of the following month.

iii) **Claims Settled (Net):**

Particulars	Fire	Marine Cargo	Marine Hull	Motors	Misc.	31-Dec-24	31-Dec-23
Gross Claim	672,528,049	14,001,517	4,504,855	1,706,327	22,494,982	715,235,730	281,366,166
Less : Re-Insurance Claim Recovery paid during the year	815,498,201	15,989,857	4,466,646	-	20,535,568	856,490,272	141,431,024
	<u>(142,970,152)</u>	<u>(1,988,340)</u>	<u>38,209</u>	<u>1,706,327</u>	<u>1,959,414</u>	<u>(141,254,542)</u>	<u>139,935,142</u>
Add: Outstanding Claim at the end of the year whether due or intimated	286,948,400	37,045,270	-	12,030,400	21,016,250	357,040,320	195,243,240
	<u>143,978,248</u>	<u>35,056,930</u>	<u>38,209</u>	<u>13,736,727</u>	<u>22,975,664</u>	<u>215,785,778</u>	<u>335,178,382</u>
Less: Outstanding Claim at the end of the previous year	114,705,403	45,760,134	-	12,812,838	21,964,865	195,243,240	174,830,913
Net Amount	<u>29,272,845</u>	<u>(10,703,204)</u>	<u>38,209</u>	<u>923,889</u>	<u>1,010,799</u>	<u>20,542,538</u>	<u>160,347,469</u>

iv) **Management Expenses:**

The expenses have been charged to Revenue Accounts on the basis of Insurance Rules 1958 as under:

Revenue Account	31-Dec-24		31-Dec-23	
	Percentage	Taka	Percentage	Taka
Fire	33.04	44,548,888	34.89	49,997,793
Marine Cargo	42.27	56,997,014	47.85	68,558,723
Marine Hull	-	-	1.28	1,836,878
Motor	0.95	1,282,459	1.18	1,696,495
Misc.	23.73	31,997,277	14.79	21,193,019
	<u>100.00</u>	<u>134,825,638</u>	<u>100.00</u>	<u>143,282,908</u>





[illegible]



Notes	Particulars	Amount in Taka	
		31-Dec-24	31-Dec-23
26.00	<b>Audit Fees: Tk. 325,000</b>		
	This is made up as follows:		
	<u>Particulars</u>		
	Audit Fees-2024	325,000	125,000
	<b>Total:</b>	<b>325,000</b>	<b>125,000</b>
27.00	<b>Calculation of Earning Per Share (EPS):</b>		
	<u>Particulars</u>		
	Profit Before Tax	95,249,280	47,770,207
	Less: Provision for Income Tax	16,421,579	2,251,606
	Less: Deffered Tax (Income)/Expenses	(4,805,424)	(4,239,193)
	<b>Profit After Tax Attributable to the Shareholders</b>	<b>83,633,124</b>	<b>49,757,794</b>
	Earning Attributable to the shareholder	83,633,124	49,757,794
	Number Ordinary Shareholders	43,095,360	43,095,360
	<b>Earning Per Share (EPS)</b>	<b>1.94</b>	<b>1.15</b>
28.00	<b>Reconciliation of Net Profit Before Tax to Net Operating Cash Flow:</b>		
	The details break-up is as follows:		
	<u>Particulars</u>		
	Net Profit Before Tax	95,249,280	47,770,207
	<b>Adjustment for Non-Cash Items:</b>		
	Unexpired Risk Reserve (Net)	(38,646,427)	(1,149,620)
	Depreciation	5,471,772	6,449,544
	<b>Adjusted Profit</b>	<b>62,074,625</b>	<b>53,070,131</b>
	<b>Changes in Working Capital:</b>		
	(Increase)/decrease of Sundry Debtors & Other Receivables	(12,397,292)	(44,873,085)
	Increase/(decrease) of Sundry Creditors & Accruals	(198,778,875)	18,452,851
	Increase/(decrease) of Outstanding Claim	161,797,080	20,412,327
	Increase/(decrease) of Deposit Premium	(8,017,355)	7,548,751
	Income Tax Paid	(21,798,260)	(18,291,438)
	<b>Net Cash Generated from Operating Activities</b>	<b>(17,120,077)</b>	<b>36,319,537</b>
29.00	<b>Calculation of Net Assets Value (NAV) Per Share:</b>		
	<u>Particulars</u>		
	Total Assets	2,491,744,015	2,508,601,704
	Total Liabilities	1,662,528,707	1,657,388,856
	<b>Net Assets Value (NAV)</b>	<b>829,215,308</b>	<b>851,212,848</b>
	Number Ordinary Shareholders	43,095,360	43,095,360
	<b>Net Asset Value (NAV) Per Share</b>	<b>19.24</b>	<b>19.75</b>
30.00	<b>Calculation of Net Operating Cash Flow per Share (NOCFPS):</b>		
	<u>Particulars</u>		
	Net Cash provided by Operating Activities	79,047,212	37,917,938
	Number Ordinary Shareholders	43,095,360	43,095,360
	<b>Net Operating Cash Flow per Share(NOCFPS)</b>	<b>1.83</b>	<b>0.88</b>

**31.00 Lease:**

The company has adopted IFRS-16 Lease as on 31 December, 2024. The company leases a number of office space in addition to service sites. Before the adoption IFRS-16, all lease contracts were classified as office rent. IFRS-16 requires all contracts that contain a lease to be recognized on the Balance Sheet as a right-of-use asset and lease liability. Only certain short-term lease are exempted.

In Compliance with the standard, the company has elected to use the recognition exemptions in the standard for short-term leases. In such cases the lease are accounted for as office rent.





Notes	Particulars	Amount in Taka	
		31-Dec-24	31-Dec-23
<b>31.01</b>	<b><u>Lease Assets:</u></b>		
	The details break-up is as follows:		
	<b><u>Particulars</u></b>		
	Opening PV of Lease Assets	8,940,482	11,082,999
	Add: Addition during the period	2,917,590	4,991,984
	Less: Depreciation	5,835,275	7,134,501
	<b>Closing Balance</b>	<b>6,022,797</b>	<b>8,940,482</b>
<b>31.02</b>	<b><u>Lease Liabilities:</u></b>		
	The details break-up is as follows:		
	<b><u>Particulars</u></b>		
	Opening PV of Lease Assets	9,635,130	11,593,454
	Add: Addition during the period	3,555,181	5,113,360
	Add: Interest		794,846
		<b>13,190,311</b>	<b>17,501,660</b>
	Less: Actual Lease Paid	6,788,176	7,866,530
	<b>Closing Balance</b>	<b>6,402,135</b>	<b>9,635,130</b>
<b>32.00</b>	<b><u>Subsequent Events:</u></b>		
	There was no significant event that has occurred between the Balance sheet date and the date when the financial statements are authorised for issue by the Board of Directors.		
<b>33.00</b>	<b><u>General:</u></b>		
	a) There was no Bank Guarantee issued by the Company on behalf of their directors.		
	b) The Board of Directors received no remuneration from the Company other than fees for attending the Board meetings.		
	c) No credit facilities as on 31st December, 2024 availed by the Company under any contract other than trade credit available in course of business.		
	d) Figures have been re-arranged wherever necessary for the purpose of comparison.		
	e) The number of employees engaged for the whole year or part thereof who received a total remuneration of BDT 36,000 or above were 302.		





# Mercantile Islami Insurance PLC

Schedule of Property, Plant & Equipment  
As at December 31, 2024

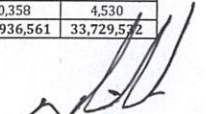
Annexure-A

SL. No.	Particulars	Cost				Rate of Dep.	Depreciation				Written down value as on 31.12.2024
		As on 01.01.2024	Addition during the year	Adjustment during the year	As on 31.12.2024		As on 01.01.2024	Charged during the year	Adjustment during the year	As on 31.12.2024	
1	Building & Floor Space	6,175,000	-	-	6,175,000	2.5%	1,132,174	126,071	-	1,258,245	4,916,755
2	Furniture & Fixture	16,050,097	187,000	-	16,237,097	10%	12,430,511	373,335	-	12,803,846	3,433,251
3	Electrical & Office Equipment	12,121,345	859,074	-	12,980,419	15%	7,585,639	761,037	-	8,346,676	4,633,743
4	Office Decoration	23,815,805	185,154	-	24,000,959	10%	17,570,048	633,343	-	18,203,391	5,797,569
5	Air-Cooler	2,582,217	373,170	-	2,955,387	15%	1,748,362	148,485	-	1,896,847	1,058,540
6	Motor & Other Vehicle	57,196,633	-	-	57,196,633	20%	40,187,389	3,401,849	-	43,589,238	13,607,395
7	Telephone Installation	1,570,610	215,100	-	1,785,710	20%	1,481,817	26,144	-	1,507,961	277,749
8	Sundry Assets	334,888	-	-	334,888	25%	328,848	1,510	-	330,358	4,530
	<b>Total</b>	<b>119,846,595</b>	<b>1,819,498</b>	<b>-</b>	<b>121,666,093</b>		<b>82,464,788</b>	<b>5,471,772</b>	<b>-</b>	<b>87,936,561</b>	<b>33,729,532</b>

  
Chief Executive Officer

  
Director

  
Director

  
Chairman

