



# মার্কেটবিল ইসলামী ইন্স্যুরেন্স পিএলসি

## MERCANTILE ISLAMI INSURANCE PLC

ইসলামী শরী'য়াহ ভিত্তিক পরিচালিত

Symbol of Trust and Security


Red Crescent House, 61 Motijheel C/A (1st Floor), Dhaka-1000, Bangladesh. Tel: 02 223387467, 02 223387662, 02223387463. e-mail: info@miiplc.com, web: www.miiplc.com

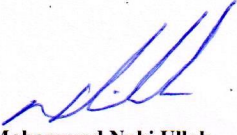
### Statement of Financial Position

As at June 30, 2024


Particulars	Notes	June 30, 2024 Taka	December 31, 2023 Taka
<b>Shareholders Equity &amp; Liabilities :</b>			
Share Capital		430,953,600	430,953,600
Share Premium		74,814,125	74,814,125
Reserve for exceptional losses		285,679,079	273,970,243
General Reserve		24,350,000	24,100,000
Fair Value of Share		11,295,069	3,996,622
Profit or Loss Appropriation Account		55,226,631	43,378,259
<b>A. Total Shareholders Equity:</b>		<b>882,318,504</b>	<b>851,212,849</b>
<b>B. Balance of Fund &amp; Accounts</b>		<b>137,122,580</b>	<b>157,156,780</b>
Reserve for unexpired risk		137,122,580	157,156,780
<b>C. Liabilities &amp; Provision</b>		<b>1,490,063,620</b>	<b>1,500,232,076</b>
Premium Deposit		53,042,530	64,022,647
Lease Liability		9,635,130	9,635,130
Estimated liability in respect of outstanding claims whether due or intimated		208,245,300	195,243,240
Amount due to other person or bodies carrying on insurance business		1,054,399,365	1,083,995,283
Sundry Creditors		163,445,550	146,040,031
Unclaimed Dividend Accounts		1,295,745	1,295,745
<b>Total Shareholders Equity &amp; Liabilities :</b>		<b>2,509,504,704</b>	<b>2,508,601,704</b>
<b>Assets:</b>			
<b>D. Non-Current Assets:</b>		<b>84,604,027</b>	<b>86,894,513</b>
Property, Plant & Equipment		35,368,595	37,381,807
Bangladesh Govt. Treasury Bond		35,000,000	35,000,000
Lease Assets (ROU)		7,134,499	8,940,482
Deferred Tax Assets	8.00	7,100,933	5,572,224
<b>E. Current Assets:</b>		<b>2,424,900,677</b>	<b>2,421,707,192</b>
Investment in Shares	13.00	238,259,958	385,429,056
Accrued Interest		4,917,815	9,635,630
Amount due from other persons or bodies carrying on insurance business		837,085,649	678,790,908
Sundry Debtors		31,214,163	31,163,141
Cash and Bank balance		1,185,748,640	1,195,799,662
Advance Income Tax		127,389,006	120,851,505
Stamps in hand		285,446	37,290
<b>Total Assets:</b>		<b>2,509,504,704</b>	<b>2,508,601,704</b>
<b>Net Assets Value Per Share (NAVPS)</b>	11.00	<b>20.47</b>	<b>19.75</b>

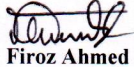
The annexed notes 1 to 15 form an integral part of these financial statements.

  
Shajjad Mustafa  
Director

  
Mohammad Nabi Ullah  
Chairman

  
Md. Abbas Salam  
Asstt. Managing Director & CFO

  
Abdur Rahman  
DMD & Company Secretary

  
Firoz Ahmed  
Chief Executive Officer





# মার্কেটাইল ইসলামী ইন্স্যুরেন্স পিএলসি

## MERCANTILE ISLAMI INSURANCE PLC

ইসলামী শরী'য়াহ ভিত্তিক পরিচালিত

Symbol of Trust and Security


Red Crescent House, 61 Motijheel C/A (1st Floor), Dhaka-1000, Bangladesh. Tel: 02 223387467, 02 223387662, 02223387463. e-mail: info@miiplc.com, web: www.miiplc.com

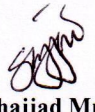
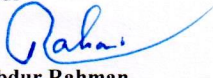
### Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

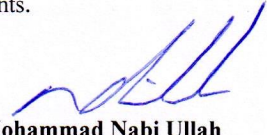
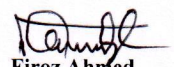
For the half year ended June 30,2024

Notes	January to June 30 2024 Taka	January to June 30 2023 Taka	April to June 30, 2024 Taka	April to June 30, 2023 Taka	
<b>INCOME:</b>					
Gross Premium	4.00	190,387,610	281,323,286	60,534,175	135,354,634
R/I Premium		(73,299,229)	(108,569,269)	(33,160,592)	(59,851,604)
<b>Net Premium</b>	<b>4.00</b>	<b>117,088,381</b>	<b>172,754,017</b>	<b>27,373,583</b>	<b>75,503,030</b>
Re-Insurance commission earned		36,173,645	24,909,045	11,498,217	15,795,370
Income from Investment and other sources.		30,540,300	38,750,749	7,775,604	19,375,375
		<b>66,713,945</b>	<b>63,659,794</b>	<b>19,273,821</b>	<b>35,170,745</b>
<b>Total Income</b>		<b>183,802,326</b>	<b>236,413,811</b>	<b>46,647,404</b>	<b>110,673,775</b>
<b>EXPENDITURE:</b>					
Net Claims		61,691,621	73,722,478	7,695,870	31,894,638
Management Expenses and Commission		87,269,558	112,463,523	33,889,477	60,279,572
<b>Total Expenditure</b>		<b>148,961,179</b>	<b>186,186,001</b>	<b>41,585,347</b>	<b>92,174,210</b>
Profit before tax		<b>34,841,147</b>	<b>50,227,809</b>	<b>5,062,057</b>	<b>18,499,564</b>
Reserve for Exceptional Losses		11,708,838	17,275,402	2,737,358	7,550,303
Provision for Income Tax	9.00	8,194,596	11,765,403	1,824,000	3,810,098
Deferred Tax (Income)/Expenses		3,089,341	(2,644,571)	(1,224,000)	(2,094,193)
		<b>22,992,775</b>	<b>26,396,234</b>	<b>3,337,358</b>	<b>9,266,208</b>
<b>Retained Earnings</b>		<b>11,848,372</b>	<b>23,831,575</b>	<b>1,724,699</b>	<b>9,233,356</b>
<b>Earning Per Share (EPS)</b>	<b>5.00</b>	<b>0.55</b>	<b>0.95</b>	<b>0.10</b>	<b>0.39</b>

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

  
Md. Abdus Salam  
Asstt. Managing Director & CFO

  
Shajjad Mustafa  
Director  
  
Abdur Rahman  
DMD & Company Secretary

  
Mohammad Nabi Ullah  
Chairman  
  
Firoz Ahmed  
Chief Executive Officer





# মার্কেটাইল ইসলামী ইন্স্যুরেন্স পিএলসি MERCANTILE ISLAMI INSURANCE PLC

ইসলামী শরী'য়াহ ভিত্তিক পরিচালিত

Symbol of Trust and Security

Red Crescent House, 61 Motijheel C/A (1st Floor), Dhaka-1000, Bangladesh. Tel: 02 223387467, 02 223387662, 02223387463. e-mail: info@miiplc.com, web: www.miiplc.com

## Statement of Changes In Equity (Un-audited) For the half year ended June 30,2024

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Fair Value of Share	Retained Earnings	Total Taka
Equity as at January 01,2024	430,953,600	74,814,125	273,970,242	24,100,000	3,996,622	43,378,259	851,212,848
Cash Dividend	-	-	-	-	-	-	-
Surplus/Addition during the period	-	-	11,708,838	250,000	7,298,447	11,848,372	31,105,657
<b>Equity as at June 30,2024</b>	<b>430,953,600</b>	<b>74,814,125</b>	<b>285,679,080</b>	<b>24,350,000</b>	<b>11,295,069</b>	<b>55,226,631</b>	<b>882,318,505</b>
<b>Equity as at June 30,2023</b>	<b>430,953,600</b>	<b>74,814,125</b>	<b>328,358,276</b>	<b>23,600,000</b>	<b>(6,481,798)</b>	<b>92,434,767</b>	<b>943,678,970</b>

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

Shajjad Mustafa  
Director

Mohammad Nabi Ullah  
Chairman

Md. Abdus Salam  
Asstt. Managing Director & CFO

Abdur Rahman  
DMD & Company Secretary

Firoz Ahmed  
Chief Executive Officer





# মার্কাণ্টাইল ইসলামী ইন্স্যুরেন্স পিএলসি

## MERCANTILE ISLAMI INSURANCE PLC

ইসলামী শরী'য়াহ ভিত্তিক পরিচালিত

Symbol of Trust and Security


Red Crescent House, 61 Motijheel C/A (1st Floor), Dhaka-1000, Bangladesh. Tel: 02 223387467, 02 223387662, 02223387463. e-mail: info@miiplc.com, web: www.miiplc.com


### Statement of Cash Flows (Un-audited)


For the half year ended June 30,2024


Notes	June 30,2024 Taka	June 30,2023 Taka
<b>Cash flows from Operating Activities :</b>		
Collection from Premium and Commission	226,561,255	306,232,331
Management Expenses, Commission, Re-Insurance & Claims	(216,783,619)	(266,255,270)
Income Tax Paid	(4,037,500)	(9,819,921)
<b>A. Cash Generated from Operating Activities</b>	<b>10.00 5,740,136</b>	<b>30,157,140</b>
<b>Cash flows from Investing Activities :</b>		
Share Sale / Bye	(43,453,488)	(21,281,022)
Interest/Dividend Received	30,540,300	28,750,749
Acquisition of Property, Plant & Equipment	(705,089)	(1,519,079)
<b>B. Cash Used for Investing Activities</b>	<b>(13,618,277)</b>	<b>5,950,648</b>
<b>Cash flows from Financing Activities :</b>		
Dividend Paid	-	-
Payment of Lease Interest	(206,247)	(297,832)
Payment of Lease Rent	(1,966,633)	(3,490,638)
<b>C. Cash Used for Financing Activities</b>	<b>(2,172,880)</b>	<b>(3,788,470)</b>
<b>D. Increase/(Decrease) in Cash Flows: (A+B+C)</b>	<b>(10,051,021)</b>	<b>32,319,318</b>
Cash & cash equivalents at the beginning of the period (01-01-2024)	1,195,799,661	1,153,071,912
<b>Cash &amp; cash equivalents at the end of the period (30-06-2024)</b>	<b>1,185,748,640</b>	<b>1,185,391,230</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>12.00 0.13</b>	<b>0.70</b>

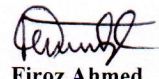
The annexed notes 1 to 15 form an integral part of these financial statements.

  
Shajjad Mustafa  
Director

  
Mohammad Nabi Ullah  
Chairman

  
Md. Abdus Salam  
Asstt. Managing Director & CFO

  
Abdur Rahman  
DMD & Company Secretary

  
Firoz Ahmed  
Chief Executive Officer

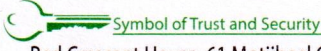




# মার্কাণ্টাইল ইসলামী ইন্স্যুরেন্স পিএলসি

## MERCANTILE ISLAMI INSURANCE PLC

ইসলামী শরী'য়াহ ভিত্তিক পরিচালিত



Red Crescent House, 61 Motijheel C/A (1st Floor), Dhaka-1000, Bangladesh. Tel: 02 223387467, 02 223387662, 02223387463. e-mail: info@miiplc.com, web: www.miiplc.com

### Selected Explanatory Notes to the Financial Statements for the Half Year Ended June 30,2024:

**1. Legal Status & Nature of the Company :** Mercantile Insurance Company Ltd. 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 Half Yearly 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, 2023.

**4. Gross and Net Premium Earned :** During the half year ended June 30, 2024 Company earned gross and net premium income tk. 190,387,610 and tk. 11,70,88,381 as against tk. 281,323,286 and tk. 172,754,017 respectively for the corresponding same period of the previous year.

### **5. Earning Per Share:**

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

#### Particulars

Profit Before Tax  
Less: Provision for Income Tax  
Less: Deffered Tax (Income)/Expenses  
**Profit After Tax**

**Number of Shares**

**Earning Per Share (EPS)**

	Amount in Taka	
	30-Jun-24	30-Jun-23
Profit Before Tax	34,841,147	50,227,809
Less: Provision for Income Tax	8,194,526	11,765,403
Less: Deffered Tax (Income)/Expenses	3,089,341	(2,644,571)
<b>Profit After Tax</b>	<b>23,557,280</b>	<b>41,106,977</b>
<b>Number of Shares</b>	<b>43,095,360</b>	<b>43,095,360</b>
<b>Earning Per Share (EPS)</b>	<b>0.55</b>	<b>0.95</b>

### **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-Jun-24
Name of the Related Party	Relationship Nature	Nature of Transaction	Amount
Mr. Abdul Haque	Common Director	Insurance	1,202,457
Nurul Azim Sunny	Common Director	Insurance	8,084,304
Mr. Md. Nabiullah	Common Director	Insurance	4,463,047
<b>Total:</b>			<b>13,749,808</b>

### **7. Disclosure of Key Management Personnel Compensation:**

#### Particulars

Salary  
Other Allowance  
**Total:**

30-Jun-24
660,000
840,000
<b>1,500,000</b>

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  
b) Long term employee benefits  
**Total:**

1,500,000
-
<b>1,500,000</b>





# মার্কাণ্টাইল ইসলামী ইন্স্যুরেন্স পিএলসি

## MERCANTILE ISLAMI INSURANCE PLC

ইসলামী শরী'য়াহ ভিত্তিক পরিচালিত

Symbol of Trust and Security

Red Crescent House, 61 Motijheel C/A (1st Floor), Dhaka-1000, Bangladesh. Tel: 02 223387467, 02 223387662, 02223387463. e-mail: info@miiplc.com, web: www.miiplc.com

### 8. Deffered Tax Assets/Income:

#### Particulars

	Amount in Taka
	30-Jun-24
Carrying Value (As per Accounts)	35,368,695
Carrying Value (As per Tax Base)	54,304,516
<b>Temporary Difference</b>	<b>(18,935,821)</b>
Effective Tax Rate	37.5%
<b>Deffered Tax Assets/Income</b>	<b>(7,100,933)</b>
Less: Opening balance of deferred tax (Assets)/Liability	10,190,274
Deferred Tax Income	<b>3,089,341</b>

### 9. Computation of Tax Liability:

	30-Jun-24
<b>Net Income as per Profit &amp; Loss Account</b>	<b>34,841,146</b>
Less: Reserve for Exceptional Loss (Exempted from Tax as per 4th Schedule Clause # 6(2) of ITO 1984)	11,708,838
<b>Total Income</b>	<b>23,132,308</b>
<b>Less: Other Income</b>	
Interest Income	21,738,858
Interest on Govt. Treasury Bond	1,253,050
Rental Income	90,000
<b>Total Other Income</b>	<b>23,081,908</b>
<b>Income/(Loss) from Insurance Business</b>	<b>50,400</b>
<b>Computation of Income Tax:</b>	
i) Tax on Insurance Business Income @ 37.5%	18,900
ii) Tax on Other Income @ 37.5%	8,152,072
iii) Tax on Rental Income @ 37.5%	23,625.00
<b>Total Tax Liability for the half year ended June 30, 2024</b>	<b>8,194,597</b>

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

	30-Jun-24
<b>Net Profit Before Tax</b>	<b>34,841,146</b>
<b>Adjustment for Non-Cash Items:</b>	
Unexpired Risk Reserve (Net)	20,034,200
Depreciation Expenses	2,718,201
<b>Adjusted Profit</b>	<b>57,593,547</b>
<b>Changes in Working Capital:</b>	
(Increase)/decrease of Sundry Debtors & Other Receivables	51,022
Increase/(decrease) of Sundry Creditors & Accruals	(370,329)
Increase/(decrease) of Outstanding Claim	13,002,060
Increase/(decrease) of Deposit Premium	(10,980,117)
Income Tax Paid	4,037,500
<b>Net Cash Generated from Operating Activities</b>	<b>5,740,136</b>





# মার্কেটবিল ইসলামী ইন্স্যুরেন্স পিএলসি MERCANTILE ISLAMI INSURANCE PLC

ইসলামী শরী'য়াহ ভিত্তিক পরিচালিত

Symbol of Trust and Security

Red Crescent House, 61 Motijheel C/A (1st Floor), Dhaka-1000, Bangladesh. Tel: 02 223387467, 02 223387662, 02223387463. e-mail: info@miiplc.com, web: www.miiplc.com

## 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-Jun-24	31-Dec-23
2,509,504,704	2,508,601,704
1,627,186,200	1,657,388,856
<b>882,318,504</b>	<b>851,212,848</b>
<b>43,095,360</b>	<b>43,095,360</b>
882,318,504	851,212,848
43,095,360	43,095,360
<b>20.47</b>	<b>19.75</b>

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

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

NOCFPS

Amount in Taka	
30-Jun-23	30-Jun-22
5,740,136	30,157,140
43,095,360	43,095,360
<b>0.13</b>	<b>0.70</b>

**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.

Shajjad Mustafa  
Director

Mohammad Nabi Ullah  
Chairman

Md. Abbas Salam  
Asstt. Managing Director & CFO

Abdur Rahman  
DMD & Company Secretary

Firoz Ahmed  
Chief Executive Officer