



# 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 Financial Position

As at September 30, 2024

Particulars	Notes	September 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		290,560,035	273,970,243
General Reserve		24,600,000	24,100,000
Fair Value of Share		4,932,540	3,996,622
Profit or Loss Appropriation Account		13,833,706	43,378,259
<b>A. Total Shareholders Equity:</b>		<b>839,694,006</b>	<b>851,212,849</b>
<b>B. Balance of Fund &amp; Accounts</b>		<b>121,500,918</b>	<b>157,156,780</b>
Reserve for unexpired risk		121,500,918	157,156,780
<b>C. Liabilities &amp; Provision</b>		<b>1,540,855,676</b>	<b>1,500,232,076</b>
Premium Deposit		67,030,620	64,022,647
Lease Liability		9,871,127	9,635,130
Estimated liability in respect of outstanding claims whether due or intimated		209,040,500	195,243,240
Amount due to other person or bodies carrying on insurance business		1,088,526,749	1,083,995,283
Sundry Creditors		165,090,935	146,040,031
Unclaimed Dividend Accounts		1,295,745	1,295,745
<b>Total Shareholders Equity &amp; Liabilities :</b>		<b>2,502,050,600</b>	<b>2,508,601,704</b>
<b>Assets:</b>			
<b>D. Non-Current Assets:</b>		<b>88,509,460</b>	<b>86,894,513</b>
Property, Plant & Equipment		34,695,023	37,381,807
Bangladesh Govt. Treasury Bond		35,000,000	35,000,000
Lease Assets (ROU)		9,327,324	8,940,482
Deferred Tax Assets	8.00	9,487,113	5,572,224
<b>E. Current Assets:</b>		<b>2,413,541,140</b>	<b>2,421,707,192</b>
Investment in Shares	13.00	259,269,779	385,429,056
Accrued Interest		9,635,630	9,635,630
Amount due from other persons or bodies carrying on insurance business		805,588,716	678,790,908
Sundry Debtors		31,417,163	31,163,141
Cash and Bank balance		1,178,995,400	1,195,799,662
Advance Income Tax		128,389,006	120,851,505
Stamps in hand		245,446	37,290
<b>Total Assets:</b>		<b>2,502,050,600</b>	<b>2,508,601,704</b>
<b>Net Assets Value Per Share (NAVPS)</b>	11.00	<b>19.48</b>	<b>19.75</b>

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

Aziz Mohammed Ershad Ullah Chowdhury  
Vice Chairman

Mohammad Nabi Ullah  
Chairman

Md. Abbas Salam  
Asstt. Managing Director & CFO

Abdur Rahman  
DMD & Company Secretary

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

For the Quarter ended September 30, 2024


#### INCOME:



Gross Premium	4.00	284,950,066	368,044,325	94,562,456	86,721,039
R/I Premium		119,052,137	(153,804,661)	(45,752,908)	(45,235,392)
<b>Net Premium</b>	<b>4.00</b>	<b>165,897,929</b>	<b>214,239,664</b>	<b>48,809,548</b>	<b>41,485,647</b>
Re-Insurance commission earned		38,067,581	36,323,179	1,893,936	11,414,134
Income from Investment and other sources.		52,024,650	59,120,723	21,484,350	20,369,974
		<b>255,990,160</b>	<b>309,683,566</b>	<b>72,187,834</b>	<b>73,269,755</b>
<b>Total Income</b>		<b>255,990,160</b>	<b>309,683,566</b>	<b>72,187,834</b>	<b>73,269,755</b>


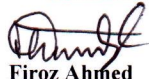
#### EXPENDITURE:

Net Claims		92,625,650	107,840,825	30,934,029	34,118,347
Management Expenses and Commission		118,668,751	150,693,259	31,399,193	38,229,739
<b>Total Expenditure</b>		<b>211,294,401</b>	<b>258,534,084</b>	<b>62,333,222</b>	<b>72,348,086</b>
Profit before tax		<b>44,695,759</b>	<b>51,149,482</b>	<b>9,854,612</b>	<b>921,669</b>
Reserve for Exceptional Losses		16,589,792	21,423,966	4,880,954	4,148,564
Provision for Income Tax	9.00	18,470,048	10,259,443	4,096,770	(1,505,960)
Deferred Tax (Income)/Expenses		(3,914,889)	(4,398,648)	(825,548)	(1,754,077)
		<b>31,144,951</b>	<b>27,284,761</b>	<b>8,152,176</b>	<b>888,527</b>
<b>Retained Earnings</b>		<b>13,550,808</b>	<b>23,864,721</b>	<b>1,702,436</b>	<b>33,142</b>
<b>Earning Per Share (EPS)</b>	<b>5.00</b>	<b>0.70</b>	<b>1.05</b>	<b>0.15</b>	<b>0.10</b>

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

  
Md. Abdus Salam  
Asstt. Managing Director & CFO

  
Aziz Mohammed Ershad Ullah Chowdjury  
Vice Chairman  
  
Abdur Rahman  
DMD & Company Secretary

  
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### Statement of Changes In Equity (Un-audited)

For the Quarter ended September 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	273,970,243	24,100,000	3,996,622	43,378,258	851,212,848
Cash Dividend	-	-	-	-	-	(43,095,360)	(43,095,360)
Surplus/Addition during the period	-	-	16,589,792	500,000	935,918	13,550,808	31,576,518
Equity as at September 30, 2024	430,953,600	74,814,125	290,560,035	24,600,000	4,932,540	13,833,706	839,694,006
Equity as at September 30, 2023	430,953,600	74,814,125	332,506,840	23,850,000	(10,332,931)	49,372,552	901,164,186

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

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Vice Chairman

Mohammad Nabi Ullah  
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### Statement of Cash Flows (Un-audited)

For the Quarter ended September 30, 2024

	Notes	September 30, 2024 Taka	September 30, 2023 Taka
<b>Cash flows from Operating Activities :</b>			
Collection from Premium and Commission		323,017,647	404,367,504
Management Expenses, Commission, Re-Insurance & Claims		(311,926,662)	(369,121,421)
Income Tax Paid		(5,040,755)	(11,461,420)
<b>A. Cash Generated from Operating Activities</b>	<b>10.00</b>	<b>6,050,230</b>	<b>23,784,663</b>
<b>Cash flows from Investing Activities :</b>			
Share Sale / Buy		(22,430,192)	(11,828,410)
Interest/Dividend Received		52,024,650	59,120,723
Acquisition of Property, Plant & Equipment		(1,471,402)	(1,676,281)
<b>B. Cash Used for Investing Activities</b>		<b>28,123,056</b>	<b>45,616,032</b>
<b>Cash flows from Financing Activities :</b>			
Dividend Paid		(43,095,360)	(43,095,360)
Payment of Lease Interest		(885,375)	(539,635)
Payment of Lease Rent		(6,996,812)	(5,693,273)
<b>C. Cash Used for Financing Activities</b>		<b>(50,977,547)</b>	<b>(49,328,268)</b>
<b>D. Increase/(Decrease) in Cash Flows: (A+B+C)</b>		<b>(16,804,261)</b>	<b>20,072,427</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 (30-09-2024)</b>		<b>1,178,995,400</b>	<b>1,173,144,339</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>12.00</b>	<b>0.14</b>	<b>0.55</b>

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

**Aziz Mohammed Ershad Ullah Chowdhury**  
Vice Chairman

**Mohammad Nabi Ullah**  
Chairman

**Md. Abdus Salam**  
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### Selected Explanatory Notes to the Financial Statements for the Quarter Ended September 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 Quarterly Financial Statements have been prepared in accordance with International Accounting Standard (IAS), International Financial Reporting Standards ( IFRS), the Companies Act 1994, the Insurance Act 2010, Bangladesh Securities and Exchange Rules 1987 and other applicable laws and regulations.

**3. Accounting Policies and Method of Computations :** Accounting policies and method of computations followed in preparing this yearly Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ending December 31, 2023.

**4. Gross and Net Premium Earned :** During the Quarter ended September 30, 2024 Company earned gross and net premium income tk. 284,950,066 and tk. 165,897,929 as against tk. 368,044,325 and tk. 214,239,664. 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-Sep-24	30-Sep-23
44,695,759	51,149,482
18,470,048	10,259,443
(3,914,889)	(4,398,648)
<b>30,140,600</b>	<b>45,288,687</b>
<b>43,095,360</b>	<b>43,095,360</b>
<b>0.70</b>	<b>1.05</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-Sep-24
Name of the Related Party	Relationship Nature	Nature of Transaction	Amount
Mr. Abdul Haque	Common Director	Insurance	1,790,126
Nurul Azim Sunny	Common Director	Insurance	17,127,418
Mr. Md. Nabiullah	Common Director	Insurance	29,069,129
<b>Total:</b>			<b>47,986,673</b>

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

#### **Particulars**

Salary  
Other Allowance  
**Total:**

30-Sep-24
990,000
1,260,000
<b>2,250,000</b>

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

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



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### 8. Deffered Tax Assets/Income:

#### Particulars

	Amount in Taka
	30-Sep-24
Carrying Value (As per Accounts)	31,416,327
Carrying Value (As per Tax Base)	56,715,294
<b>Temporary Difference</b>	<b>(25,298,967)</b>
Effective Tax Rate	37.5%
<b>Deffered Tax Assets/Income</b>	<b>(9,487,113)</b>
<b>Less: Opening balance of deferred tax (Assets)/Liability</b>	<b>(5,572,224)</b>
<b>Deferred Tax Income</b>	<b>3,914,889</b>

### 9. Computation of Tax Liability:

	30-Sep-24
<b>Net Income as per Profit &amp; Loss Account</b>	<b>44,695,759</b>
Less: Reserve for Exceptional Loss	16,589,792
(Exempted from Tax as per 4th Schedule Clause # 6(2) of ITO 1984)	
<b>Total Income</b>	<b>28,105,967</b>
<b>Less: Other Income</b>	
Interest Income	24,446,729
Interest on Govt. Treasury Bond	1,483,900
Rental Income	135,000
<b>Total Other Income</b>	<b>26,065,629</b>
<b>Income/(Loss) from Insurance Business</b>	<b>2,040,338</b>
<b>Computation of Income Tax:</b>	
i) Tax on Insurance Business Income @ 37.5%	765,127
ii) Tax on Other Income @ 37.5%	17,669,483
iii) Tax on Rental Income @ 37.5%	35,437.50
<b>Total Tax Liability for the half year ended September 30, 2024</b>	<b>18,470,048</b>

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

	30-Sep-24
<b>Net Profit Before Tax</b>	<b>44,695,759</b>
<b>Adjustment for Non-Cash Items:</b>	
Unexpired Risk Reserve (Net)	121,500,918
Depreciation Expenses	4,158,187
<b>Adjusted Profit</b>	<b>170,354,864</b>
<b>Changes in Working Capital:</b>	
(Increase)/decrease of Sundry Debtors & Other Receivables	5,118,707
Increase/(decrease) of Sundry Creditors & Accruals	16,763,565
Increase/(decrease) of Outstanding Claim	(13,799,260)
Increase/(decrease) of Deposit Premium	3,007,973
Income Tax Paid	(5,040,755)
<b>Net Cash Generated from Operating Activities</b>	<b>6,050,230</b>





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### 11. Net Assets Value Per Share (NAVPS):

#### Particulars

Total Assets  
Total Liabilities  
Net Assets Value (NAV)

Number Ordinary Shareholders

Net Assets Value Per Share (NAVPS)

$\frac{\text{Net Assets Value}}{\text{Number of Shares}}$

NAVPS

Amount in Taka	
30-Sep-24	31-Dec-23
2,502,050,600	2,508,601,704
1,662,356,594	1,657,388,856
<b>839,694,006</b>	<b>851,212,848</b>
<b>43,095,360</b>	<b>43,095,360</b>
$\frac{839,694,006}{43,095,360}$	$\frac{851,212,848}{43,095,360}$
<b>19.48</b>	<b>19.75</b>

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

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

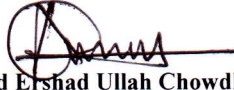
NOCFPS


Amount in Taka	
30-Sep-24	30-Sep-23
6,050,230	23,784,663
43,095,360	43,095,360
<b>0.14</b>	<b>0.55</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.

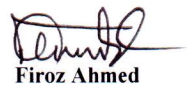
**15. Comparative Information:** Figures have been rounded off to the nearest taka and previous year's figures have been re-arranged, wherever necessary, for comparison purpose.

  
Aziz Mohammed Ershad Ullah Chowdhury  
Vice Chairman

  
Mohammad Nabi Ullah  
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