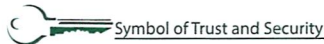




# মার্কাণ্টাইল ইসলামী ইন্স্যুরেন্স পিএলসি MERCANTILE ISLAMI INSURANCE PLC

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@miipcl.com, web: www.miipcl.com


## Statement of Financial Position

As at March 31, 2025

Particulars	Notes	March 31,2025 Taka	December 31,2024 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		320,655,724	312,831,112
General Reserve		25,350,000	25,100,000
Fair Value of Share		(61,771,640)	(58,538,680)
Profit or Loss Appropriation Account		54,390,228	44,055,151
<b>A. Total Shareholders Equity:</b>		<b>844,392,037</b>	<b>829,215,308</b>
<b>B. Balance of Fund &amp; Accounts</b>		<b>191,890,901</b>	<b>195,803,207</b>
Reserve for unexpired risk		191,890,901	195,803,207
<b>C. Liabilities &amp; Provision</b>		<b>1,460,251,676</b>	<b>1,466,702,735</b>
Premium Deposit		38,623,114	56,005,292
Lease Liability		5,193,641	6,402,134
Estimated liability in respect of outstanding claims whether due or intimated		383,040,320	357,040,320
Amount due to other person or bodies carrying on insurance business		871,365,020	885,216,408
Sundry Creditors		160,332,721	160,332,721
Unclaimed Dividend Accounts		1,696,860	1,705,860
<b>Total Shareholders Equity &amp; Liabilities :</b>		<b>2,496,534,614</b>	<b>2,491,721,250</b>
<b>Assets:</b>			
<b>D. Non-Current Assets:</b>		<b>83,540,979</b>	<b>85,129,978</b>
Property, Plant & Equipment		35,207,644	33,729,533
Bangladesh Govt. Treasury Bond		35,000,000	35,000,000
Lease Assets (ROU)		4,351,815	6,022,797
Deferred Tax Assets	8.00	8,981,520	10,377,648
<b>E. Current Assets:</b>		<b>2,412,993,635</b>	<b>2,406,591,272</b>
Investment in Shares	13.00	199,978,198	232,010,599
Accrued Interest		3,772,135	15,088,541
Amount due from other persons or bodies carrying on insurance business		771,446,434	771,446,434
Sundry Debtors		36,188,368	36,189,368
Cash and Bank balance		1,247,540,220	1,209,138,860
Advance Income Tax		153,500,575	142,649,765
Stamps in hand		567,705	67,705
<b>Total Assets:</b>		<b>2,496,534,614</b>	<b>2,491,721,250</b>
<b>Net Assets Value Per Share (NAVPS)</b>	11.00	<b>19.59</b>	<b>19.24</b>

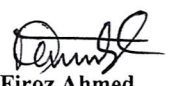
The annexed notes 1 to 15 form an integral part of these financial statements.

  
Abdul Haque  
Director

  
Mohammad Nabi Ullah  
Chairman

  
Md. Abbas Salam  
Deputy 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

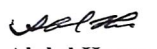
Symbol of Trust and Security

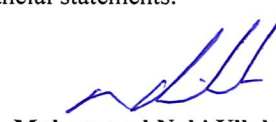
Red Crescent House, 61 Motijheel C/A (1st Floor), Dhaka-1000, Bangladesh. Tel: 02 223387467, 02 223387662, 02223387463. e-mail: info@miipcl.com, web: www.miipcl.com

### Statement of Profit or Loss and Other Comprehensive Income (Un-audited) for the 1st quarter ended March 31,2025

	Notes	January to March 31,2025 Taka	January to March 31,2024 Taka
<b><u>INCOME:</u></b>			
Gross Premium	4.00	115,067,832	129,853,435
R/I Premium		36,821,706	(40,138,637)
<b>Net Premium</b>	<b>4.00</b>	<b>78,246,126</b>	<b>89,714,798</b>
Re-Insurance commission earned		21,862,889	24,675,428
Income from Investment and other sources.		23,416,370	22,764,696
<b>Total Income</b>		<b>123,525,385</b>	<b>137,154,922</b>
<b><u>EXPENDITURE:</u></b>			
Net Claims		56,770,240	53,995,751
Management Expenses and Commission		40,612,135	53,380,081
<b>Total Expenditure</b>		<b>97,382,375</b>	<b>107,375,832</b>
Profit before tax		<b>26,143,010</b>	<b>29,779,090</b>
Reserve for Exceptional Losses		7,824,613	8,971,480
Provision for Income Tax	9.00	6,512,191	7,597,729
Deffered Tax (Income)/Expenses		1,396,129	2,753,049
		<b>15,732,933</b>	<b>19,322,258</b>
<b>Retained Earnings</b>		<b>18,234,690</b>	<b>10,456,832</b>
<b>Earning Per Share (EPS)</b>	<b>5.00</b>	<b>0.42</b>	<b>0.45</b>

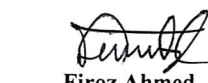
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Abdul Haque  
Director

  
Mohammad Nabi Ullah  
Chairman

  
Md. Abbas Salam  
Deputy Managing Director & CFO

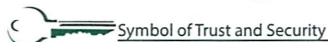
  
Abdur Rahman  
DMD & Company Secretary

  
Firoz Ahmed  
Chief Executive Officer



# মার্কেটাইল ইসলামী ইন্স্যুরেন্স পিএলসি MERCANTILE ISLAMI INSURANCE PLC

ইসলামী শরী'য়াহ ভিত্তিক পরিচালিত

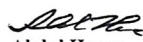



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## Statement of Changes In Equity (Un-audited) for the 1st quarter ended March 31,2025

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Fair Value of Share	Retained Earnings	Total Taka
Equity as at January 01,2025	430,953,600	74,814,125	312,831,113	25,100,000	(58,538,680)	44,055,151	829,215,309
Cash Dividend		-	-	-	-	-	-
Surplus/Addition during the period			7,824,612	250,000	(61,771,640)	54,390,228	693,200
Equity as at March 31,2025	430,953,600	74,814,125	320,655,725	25,350,000	(61,771,640)	54,390,228	844,392,038
Equity as at March 31,2024	430,953,600	74,814,125	282,941,722	24,350,000	11,295,069	57,444,404	881,798,920

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

  
Abdul Haque  
Director

  
Mohammad Nabi Ullah  
Chairman

  
Md. Abdus Salam  
Deputy Managing Director & CFO

  
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Chief Executive Officer





# মার্কেটাইল ইসলামী ইন্স্যুরেন্স পিএলসি

## MERCANTILE ISLAMI INSURANCE PLC

ইসলামী শরী'য়াহ ভিত্তিক পরিচালিত

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


for the 1st quarter ended March 31,2025


	Notes	March 31,2025 Taka	March 31,2024 Taka
<b>Cash flows from Operating Activities :</b>			
Collection from Premium and Commission		136,930,721	154,528,863
Management Expenses, Commission, Re-Insurance & Claims		(134,203,781)	(147,514,469)
Income Tax Paid		(15,000)	(2,537,500)
<b>A. Cash Generated from Operating Activities</b>	10.00	<b>2,711,940</b>	<b>4,476,894</b>
<b>Cash flows from Investing Activities :</b>			
Share Sale / Buy		16,767,536	3,541,031
Interest/Dividend Received		23,416,370	22,764,696
Acquisition of Property, Plant & Equipment		(2,963,024)	(394,435)
<b>B. Cash Used for Investing Activities</b>		<b>37,220,882</b>	<b>25,911,292</b>
<b>Cash flows from Financing Activities :</b>			
Dividend Paid			-
Payment of Lease Interest		(146,892)	(206,247)
Payment of Lease Rent		(1,384,570)	(1,966,633)
<b>C. Cash Used for Financing Activities</b>		<b>(1,531,462)</b>	<b>(2,172,880)</b>
<b>D. Increase/(Decrease) in Cash Flows: (A+B+C)</b>		<b>38,401,360</b>	<b>28,215,306</b>
Cash & cash equivalents at the beginning of the period (01-01-2024)		1,209,138,860	1,195,799,661
Cash & cash equivalents at the end of the period (31-03-2024)		<b>1,247,540,220</b>	<b>1,224,014,967</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	12.00	<b>0.06</b>	<b>0.10</b>

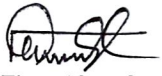
The annexed notes 1 to 15 form an integral part of these financial statements.

  
Md. Abdus Salam  
Deputy Managing Director & CFO

  
Abdul Haque  
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



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### Selected Explanatory Notes to the Financial Statements for the 1st Quarter Ended March 31, 2025:

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

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

**3. Accounting Policies and Method of Computations :** Accounting policies and method of computations followed in preparing this yearly Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ending December 31, 2024.

**4. Gross and Net Premium Earned :** During the 1st Quarter Ended March 31, 2025 Company earned gross and net premium income tk. 115,067,832 and tk. 78,246,125 as against tk. 129,853,435 and tk. 89,714,798 respectively for the corresponding same period of the previous year.

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

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

##### Particulars

	Amount in Taka	
	31-Mar-25	31-Mar-24
Profit Before Tax	26,143,009	29,779,089
Less: Provision for Income Tax	6,512,192	7,597,729
Less: Deferred Tax (Income)/Expenses	1,396,129	2,753,049
<b>Profit After Tax</b>	<b>18,234,689</b>	<b>19,428,311</b>
<b>Number of Shares</b>	<b>43,095,360</b>	<b>43,095,360</b>
<b>Earning Per Share (EPS)</b>	<b>0.42</b>	<b>0.45</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:

31-Mar-25			
Name of the Related Party	Relationship Nature	Nature of Transaction	Amount
Mr. Abdul Haque	Common Director	Insurance	1,504,404
Nurul Azim Sunny	Common Director	Insurance	8,133,076
Mr. Md. Nabiullah	Common Director	Insurance	3,268,243
<b>Total:</b>			<b>12,905,723</b>

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

##### Particulars

Salary	525,000
Other Allowance	225,000
<b>Total:</b>	<b>750,000</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	750,000
b) Long term employee benefits	-
<b>Total:</b>	<b>750,000</b>



# মার্কেটাইল ইসলামী ইন্স্যুরেন্স পিএলসি

## MERCANTILE ISLAMI INSURANCE PLC

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### 8. Deffered Tax Assets/Income:

#### Particulars

Carrying Value (As per Tax Base)  
Carrying Value (As per Accounts)  
Temporary Difference  
Effective Tax Rate  
Deffered Tax Assets/Income  
Less: Opening balance of deferred tax (Assets)/Liability  
Deffered Tax Income

Amount in Taka

31-Mar-25

57,680,252  
33,729,532  
(23,950,720)  
37.5%  
(8,981,520)  
(10,377,649)  
1,396,129

### 9. Computation of Tax Liability:

31-Mar-25

Net Income as per Profit & Loss Account	26,143,010
Less: Reserve for Exceptional Loss (Exempted from Tax as per 4th Schedule Clause # 6(2) of ITO 1984)	7,824,613
<b>Total Income</b>	<b>18,318,397</b>
<b>Less: Other Income</b>	
Interest Income	16,798,590
Interest on Govt. Treasury Bond	930,050
Rental Income	75,000
<b>Total Other Income</b>	<b>17,803,640</b>
<b>Income/(Loss) from Insurance Business</b>	<b>514,757</b>
<b>Computation of Income Tax:</b>	
i) Tax on Insurance Business Income @ 37.5%	193,033
ii) Tax on Other Income @ 37.5%	6,299,471
iii) Tax on Rental Income @ 37.5%	19,687.00
<b>Total Tax Liability for the quarter ended March 31, 2024</b>	<b>6,512,191</b>

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

31-Mar-25

<b>Net Profit Before Tax</b>	<b>26,143,010</b>
<b>Adjustment for Non-Cash Items:</b>	
Unexpired Risk Reserve (Net)	7,824,613
Depreciation Expenses	1,484,912
<b>Adjusted Profit</b>	<b>35,452,534</b>
<b>Changes in Working Capital:</b>	
(Increase)/decrease of Sundry Debtors & Other Receivables	14,384,517
Increase/(decrease) of Sundry Creditors & Accruals	(53,205,433)
Increase/(decrease) of Outstanding Claim	26,000,000
Increase/(decrease) of Deposit Premium	(17,382,178)
Income Tax Paid	(2,537,500)
<b>Net Cash Generated from Operating Activities</b>	<b>2,711,940</b>





# মার্কেটাইল ইসলামী ইন্স্যুরেন্স পিএলসি

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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	
31-Mar-25	31-Dec-24
2,496,534,614	2,491,721,250
1,652,142,577	1,662,505,942
844,392,037	829,215,308
43,095,360	43,095,360
844,392,037	829,215,308
43,095,360	43,095,360
19.59	19.24

### 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	
31-Mar-25	31-Mar-24
2,711,940	4,476,894
43,095,360	43,095,360
0.06	0.10

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

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

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

  
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Deputy Managing Director & CFO

  
Abdul Haque  
Director  
  
Abdur Rahman  
DMD & Company Secretary

  
Mohammad Nabi Ullah  
Chairman  
  
Firoz Ahmed  
Chief Executive Officer



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Total Assets  
Less Liability  
**Net Assets Value (NAV)**

Number Ordinary Shareholders

Net Assets Value Per Share (NAVPS)

Amount in Taka	
31-Mar-25	31-Dec-24
2,496,534,614	2,491,721,250
1,652,142,577	1,662,505,942
<b>844,392,037</b>	<b>829,215,308</b>


<b>43,095,360</b>	<b>43,095,360</b>
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19.59 19.24

Net Operating Cash Flows Per Share (NOCFPS)

EPS

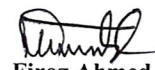
Amount in Taka	
31-Mar-25	31-Mar-24
0.06	0.10
0.42	0.45

  
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Chairman

  
Abdul Haque  
Director

  
Md. Abdus Salam  
Asstt. Managing Director & CFO

  
Abdur Rahman  
DMD & Company Secretary

  
Firoz Ahmed  
Chief Ececutive Officer