

Mercantile Bank Limited

Profit and Loss Account

For the year ended 31 December 2015

	Notes	Amount in BDT	
		2015	2014
Interest income	19	14,112,696,402	13,984,496,217
Less: Interest paid on deposits, borrowings etc.	21	11,808,553,787	11,385,387,903
Net interest income		2,304,142,615	2,599,108,314
Investment income	20	2,877,941,518	2,796,034,926
Commission, exchange and brokerage	22	1,673,087,177	1,552,573,148
Other operating income	23	1,088,844,302	1,048,305,620
		5,639,872,997	5,396,913,694
Total operating income		7,944,015,612	7,996,022,008
Salaries and allowances	24	1,801,627,460	1,787,532,478
Chief Executive's salary and fees	25	12,390,323	11,688,710
Directors' fees	26	3,470,705	2,745,395
Rent, taxes, insurances, electricity etc.	27	543,221,676	479,327,244
Legal expenses	28	6,476,627	12,716,373
Postage, stamps, telecommunication etc.		66,146,715	52,391,894
Stationery, printings, advertisements etc.	29	182,383,680	204,395,829
Auditors' fees		690,000	600,000
Depreciation and repair to Bank's assets	30	302,489,002	267,919,889
Other expenses	31	1,089,365,005	766,131,809
Total operating expenses		4,008,261,193	3,585,449,621
Profit/(loss) before provision		3,935,754,419	4,410,572,387
Provision for loans and advances including off Balance Sheet items	12.5	1,292,469,685	2,122,064,054
Other provision		-	-
Total provision		1,292,469,685	2,122,064,054
Total profit/(loss) before taxes		2,643,284,734	2,288,508,333
Provision for Current tax	12.4	1,255,214,809	1,135,030,921
Provision for Deferred Tax		(5,214,809)	(35,030,921)
		1,250,000,000	1,100,000,000
Net profit after taxation		1,393,284,734	1,188,508,333
Retained surplus brought forward from previous year		27,881,374	36,565,976
Profit available for appropriation		1,421,166,108	1,225,074,309
Appropriation			
Statutory reserve	14	528,656,947	457,701,667
General reserve		-	-
Retained earnings	16	892,509,162	767,372,642
		1,421,166,108	1,225,074,309
Earnings per share (EPS)	32	1.88	1.61

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


Managing Director and CEO

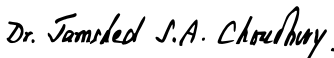

Director


Director


Chairman

This is the Consolidated Balance sheet referred to in our separate report of even date


A. Qasem & Co.
Chartered Accountants
Dated: Dhaka
04 April, 2016


Dr. Jamshed S.A. Choudhury
Aziz Halim Khair Choudhury
Chartered Accountants