বাংলার ব্যাংক

মার্কেন্টাইল ব্যাংক লিমিটেড
Mercantile Bank Limited
efficiency is our strength

Un-audited Financial Statements
of
Mercantile Bank Limited

As at and for the period ended 30 June 2022

Office of the CFO, Head Office

61, Dilkusha Commercial Area, Dhaka – 1000, Bangladesh

Mercantile Bank Limited and its Subsidiaries

Un-audited Consolidated Balance Sheet

As at 30 June 2022

	Amount in BDT	
	Jun-22	Dec-21
PROPERTY AND ASSETS		
Cash	**15,391,861,563**	**14,621,076,645**
Cash in hand (Including foreign currency)	2,889,209,195	2,532,438,668
Balance with Bangladesh Bank & its agent bank(s) (including foreign currency)	12,502,652,368	12,088,637,977
Balance with other banks and financial institutions	**2,955,520,387**	**3,005,576,672**
In Bangladesh	993,226,880	2,020,928,219
Outside Bangladesh	1,962,293,507	984,648,454
Money at call on short notice	**6,612,075,000**	**548,400,000**
Investments	**61,609,681,844**	**64,170,706,475**
Government	51,829,967,017	54,919,467,638
Others	9,779,714,827	9,251,238,837
Loans and Advances/Investments	**284,743,865,331**	**270,188,263,592**
Loans, Cash Credit, Overdraft etc/investments	268,696,559,061	253,993,052,150
Bills purchased and discounted	16,047,306,269	16,195,211,442
Fixed assets including premises, furniture and fixtures	**3,855,071,491**	**3,829,901,606**
Other assets	**7,185,933,327**	**4,908,585,035**
Non- banking assets-Land	**36,026,366**	**36,026,366**
Total Assets	**382,390,035,307**	**361,308,536,392**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	**43,594,257,412**	**35,545,895,289**
Non-convertible Subordinated Bond	**2,400,000,000**	**2,400,000,000**
Mercantile Bank Perpetual Bond	**1,100,000,000**	-
Deposits and other Accounts	**278,528,112,588**	**270,382,504,678**
Current/ Al-wadeeah current accounts and other accounts	87,165,278,934	79,137,804,069
Bills Payable	8,353,750,563	3,597,853,578
Savings Bank/Mudaraba savings bank deposits	33,203,597,214	33,300,117,336
Fixed deposits/Mudaraba fixed deposits	96,386,161,756	95,502,118,865
Deposit under schemes/Mudaraba deposit schemes	53,419,324,122	58,844,610,829
Other Liabilities	**30,938,446,137**	**28,274,148,376**
Total Liabilities	**356,560,816,138**	**336,602,548,343**
Capital/Shareholders' Equity	**25,730,666,395**	**24,605,378,023**
Paid up Capital	10,848,778,780	10,332,170,270
Statutory Reserve	9,851,516,940	9,265,072,605
General Reserve	2,250,000,000	2,250,000,000
Other Reserve	741,957,105	738,002,012
Foreign currency translation gain/(loss)	11,338,828	2,466,747
Surplus in Profit & Loss Account	2,027,074,740	2,017,666,390
Non Controlling Interest	98,552,774	100,610,026
Total Shareholders' Equity	**25,829,219,169**	**24,705,988,049**
Total Liabilities & Shareholders' Equity	**382,390,035,307**	**361,308,536,392**

Un-audited Consolidated Balance Sheet

As at 30 June 2022

	Amount in BDT	
	Jun-22	Dec-21
OFF-BALANCE SHEET ITEMS		
Contingent liabilities		
Acceptances and Endorsements	69,258,712,883	61,450,928,713
Letters of Guarantee	20,396,481,033	19,617,367,571
Irrevocable Letters of Credit	79,592,154,248	88,743,411,853
Bills for Collection	10,555,191,406	5,248,571,550
Other Contingent Liabilities	-	-
Total	**179,802,539,569**	**175,060,279,686**
Other commitments		
Documentary credits and short term trade related transactions	-	-
Forward assets purchased and forward deposits placed	-	7,036,500
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
Total	**-**	**7,036,500**
Total Off-Balance Sheet Items including contingent liabilities	**179,802,539,569**	**175,067,316,186**
Net Asset Value Per Share (NAVPS)	**23.81**	**23.91**

Company Secretary **Chief Financial Officer**

Managing Director and CEO

Director **Chairman**

Dhaka,

Date: July 25, 2022

Mercantile Bank Limited and its Subsidiaries
Un-audited Consolidated Profit & Loss Account
For the period ended 30 June 2022

	Amount in BDT	
	Jan-22 to Jun-22	Jan-21 to Jun-21
Interest income/Profit on investment	9,576,528,483	9,194,276,913
Interest/Profit Paid on deposits, borrowings etc.	6,952,121,359	6,817,452,166
Net interest income	**2,624,407,124**	**2,376,824,747**
Investment income	1,920,287,764	2,351,398,889
Commission, exchange and brokerage	2,612,811,262	1,308,673,997
Other operating income	693,820,056	873,110,473
	5,226,919,082	**4,533,183,359**
Total operating income	**7,851,326,206**	**6,910,008,105**
Salaries and allowances	2,016,530,061	1,955,300,718
Rent, taxes, insurances, electricity etc.	416,801,863	208,517,267
Legal expenses	21,292,075	14,069,805
Postage, stamps, telecommunication etc.	41,090,504	38,629,290
Stationery, Printings, Advertisements etc.	236,444,426	183,874,788
Chief Executive's salary and fees	7,826,113	7,436,583
Directors' fees	2,464,600	2,510,600
Auditors' fees	293,628	292,388
Depreciation and repair of bank's assets	405,156,009	369,636,236
Other expenses	811,407,229	728,929,264
Total operating expenses	**3,959,306,510**	**3,509,196,939**
Profit/(Loss) before provision	**3,892,019,697**	**3,400,811,167**
Provision for loans and advances/investments including Off Balance Sheet items	850,000,000	691,767,733
Other provision	18,000,000	113,576,936
Total provision	**868,000,000**	**805,344,669**
Total Profit/(Loss) before Taxes	**3,024,019,697**	**2,595,466,498**
Provision for Current Tax	618,876,301	511,947,573
Provision for Deferred Tax	(3,781,834)	(9,892,545)
	615,094,467	**502,055,028**
Net Profit after Taxation	**2,408,925,229**	**2,093,411,471**
Appropriations		
Statutory Reserve	586,444,336	509,225,612
General Reserve	-	750,000,000
	586,444,336	**1,259,225,612**
Retained surplus	**1,822,480,894**	**834,185,859**
Net profit after Tax attributable to:		
Equity holders of Mercantile Bank Ltd.	1,821,458,146	831,649,884
Non Controlling Interest	1,022,748	2,535,975
	1,822,480,894	**834,185,859**
Earnings Per Share (EPS)	**2.22**	**1.93**

Company Secretary **Chief Financial Officer**

Managing Director and CEO

Director **Chairman**

Dhaka,
Date: July 25, 2022

Mercantile Bank Limited and its Subsidiaries
Un-audited Consolidated Profit & Loss Account
For the period ended 30 June 2022

	Amount in BDT			
	Jan-Jun22	Jan-Jun'21	Apr'22-Jun'22	Apr'21-Jun'21
Interest income/Profit on investment	9,576,528,483	9,194,276,913	4,820,964,273	4,650,445,154
Interest/Profit Paid on deposits, borrowings etc.	6,952,121,359	6,817,452,166	3,540,085,459	3,287,303,942
Net Interest Income	**2,624,407,124**	**2,376,824,747**	**1,280,878,814**	**1,363,141,212**
Investment Income	1,920,287,764	2,351,398,889	965,312,834	1,198,796,911
Commission, Exchange and Brokerage	2,612,811,262	1,308,673,997	1,635,599,997	688,141,963
Other Operating Income	693,820,056	873,110,473	442,793,674	621,816,065
	5,226,919,082	**4,533,183,359**	**3,043,706,505**	**2,508,754,939**
Total Operating Income	**7,851,326,206**	**6,910,008,105**	**4,324,585,319**	**3,871,896,151**
Salaries and Allowances	2,016,530,061	1,955,300,718	1,079,651,862	1,011,686,121
Rent, Taxes, Insurances, Electricity etc.	416,801,863	208,517,267	253,484,773	103,454,258
Legal Expenses	21,292,075	14,069,805	14,248,872	6,196,591
Postage, Stamps, Telecommunication etc.	41,090,504	38,629,290	21,789,548	17,272,977
Stationery, Printings, Advertisements etc.	236,444,426	183,874,788	177,162,507	59,064,572
Chief Executive's Salary and Fees	7,826,113	7,436,583	4,890,000	4,611,650
Directors' Fees	2,464,600	2,510,600	1,157,600	986,600
Auditors' Fees	293,628	292,388	187,134	205,733
Depreciation and Repair to bank's property	405,156,009	369,636,236	210,684,056	192,438,812
Other Expenses	811,407,229	728,929,264	466,936,934	401,607,582
Total Operating Expenses	**3,959,306,510**	**3,509,196,939**	**2,230,193,287**	**1,797,524,896**
Profit/(loss) before provision	**3,892,019,697**	**3,400,811,167**	**2,094,392,031**	**2,074,371,255**
Provision for loans and advances/investments including Off Balance Sheet items	850,000,000	691,767,733	250,000,000	292,699,933
Other Provision	18,000,000	113,576,936	18,000,000	69,026,936
Total Provision	**868,000,000**	**805,344,669**	**268,000,000**	**361,726,869**
Total Profit before taxes	**3,024,019,697**	**2,595,466,498**	**1,826,392,031**	**1,712,644,386**
Provision for Current Tax	618,876,301	511,947,573	292,150,247	256,808,187
Provision for Deferred Tax	(3,781,834)	(9,892,545)	12,854,358	(6,521,521)
	615,094,467	**502,055,028**	**305,004,605**	**250,286,666**
Net Profit after Taxation	**2,408,925,229**	**2,093,411,470**	**1,521,387,426**	**1,462,357,721**
Appropriations				
Statutory Reserve	586,444,336	509,225,612	364,253,776	348,220,878
General Reserve	-	750,000,000	(150,000,000)	750,000,000
	586,444,336	**1,259,225,612**	**214,253,776**	**1,098,220,877**
Retained surplus	**1,822,480,894**	**834,185,858**	**1,307,133,651**	**364,136,844**
Net profit after Tax attributable to:				
Equity holders of Mercantile Bank Ltd.	1,821,458,146	831,649,883	1,307,321,450	364,258,045
Non Controlling Interest in Profit	1,022,748	2,535,975	(187,799)	(121,202)
	1,822,480,894	**834,185,858**	**1,307,133,651**	**364,136,844**
Consolidated Earnings Per Share (EPS)	**2.22**	**1.93**	**1.36**	**1.32**

Company Secretary **Chief Financial Officer**

Director **Managing Director and CEO** **Chairman**

Dhaka,
Date: July 25, 2022

Mercantile Bank Limited and its Subsidiaries
Un-audited Consolidated Cash Flow Statement
For the period ended 30 June 2022

	Amount in BDT	
	Jan-22 to Jun-22	Jan-21 to Jun-21
A) Cash flows from operating activities		
	4,627,983,685	**1,005,684,547**
Interest received	7,929,850,510	6,487,362,147
Interest paid	(1,154,423,522)	(4,187,283,093)
Dividends receipts	23,655,799	105,374,355
Fees and commission received	916,564,533	827,306,101
Recoveries on loans previously written off	5,289,320	1,485,000
Payment to the employees	(2,016,530,061)	(1,655,533,878)
Payment to suppliers	(236,444,426)	(183,874,788)
Income taxes paid	(839,978,468)	(389,151,298)
Received from other operating activities	**4,207,687,021**	**3,593,108,627**
Exchange gain	1,696,246,729	481,367,896
Other operating income	2,511,440,291	3,111,740,731
Payment for other operating activities	**(1,330,269,521)**	**(1,634,301,941)**
Rent, taxes, insurances and electricity	(374,763,064)	(172,760,990)
Legal expenses	(21,292,075)	(14,069,805)
Postage, stamps and telecommunication	(40,963,158)	(38,514,595)
Auditors' fees	281,372	(292,388)
Repair and maintenance	(58,072,935)	(45,171,327)
Chief Executive's salary and fees	(7,826,113)	(7,436,583)
Directors' fees	(2,464,600)	(2,510,600)
Other expenses	(825,168,948)	(1,353,545,653)
Operating profit before changes in operating assets & liabilities	**7,505,401,185**	**2,964,491,232**
(Increase)/ decrease in operating assets and liabilities	**(11,466,101,118)**	**(8,605,832,540)**
Trading securities	3,089,500,621	2,223,342,234
Loans and advances to other banks	-	-
Loans and advances to customer	(14,555,601,739)	(10,829,174,773)
Other assets (item-wise)	**(2,277,348,293)**	**400,447,627**
Income generating other assets:		
Investment in shares of subsidiary companies		
Investment in Shares of subsidiary company (In Bangladesh) Mercantile Bank Securities Limited	(18,132,548)	(56,713,783)
Investment in Shares of subsidiary company (In Bangladesh) MBL Asset Management Limited	(1,339,085)	(110,386)
Investment in Shares of subsidiary company (outside Bangladesh) Mercantile Exchange House (UK) Limited	21,803,056	(5,879,207)
Mercantile Bank OBU Unit	3,738	198,548,120
Non-income generating other assets:		
Stationery, stamps,printing materials in stock etc	(1,333,059)	742,100
Advance rent and advertisement	283,650,910	
Interest accued on investment but not collected,commission and brokerage receivable on shares and debenture and other income receivable	406,793,048	495,794,762
Security deposit	50,205	(50,412)
Preliminery, formation and organization expenses, renovation/development expenses and prepaid expenses	(87,444,259)	(187,293,496)
Branch adjustment	210,356,000	(164,823,000)
Inter Branch Settlement Account	(3,121,022,659)	
Suspense Account	(103,519,228)	(243,043,201)
Right Of Use (ROU) Assets as per IFRS-16	132,785,589	363,276,130
Silver	-	
Premium on bond	-	
Clearing adjustment account	-	
	15,116,660,667	**14,471,960,933**
Deposit from other banks	8,048,362,124	(1,123,339,021)
Deposit from customers	8,145,607,910	15,936,839,737
Other liabilities	(1,077,309,367)	(341,539,783)
Net cash flows from operating activities	**8,878,612,442**	**9,231,067,253**

Un-audited Consolidated Cash Flow Statement
For the period ended 30 June 2022

	Amount in BDT	
	Jan-22 to Jun-22	Jan-21 to Jun-21
B) Cash flows from investing activities		
Brokerage House customer account	-	-
(Purchase)/ sale of property, plant and equipment	(238,246,473)	(499,486,706)
(Purchase)/sale of shares	(219,073,130)	(149,530,275)
(Purchase)/sale of bond	(240,000,000)	(1,400,000,000)
Other investment	(42,916,070)	15,000,000
Net cash flows from investing activities	(740,235,672)	(2,034,016,981)
C) Cash flows from financing activities		
Receipts from issue of loan capital and debt Securities	-	-
Payments for redemption of loan capital and debt securities	-	(600,000,000)
Paid for Interest on Subordinated bond	(14,126,928)	(52,585,198)
Received by issue of right share	-	-
Dividend paid	(1,291,521,284)	(984,016,217)
Net cash flows from financing activities	(1,305,648,212)	(1,636,601,415)
Net increase/(decrease) in cash & cash equivalent (A+B+C)	6,832,728,558	5,560,448,856
Effects of Exchange rate changes on cash and cash equivalents	(46,170,426)	8,416,077
Cash and cash equivalent at beginning of the year	18,178,958,318	20,364,975,017
Cash and cash equivalent at the end of the period	24,965,516,450	25,933,839,950
Net Operating Cash Flow Per Share (NOCFPS)	8.18	8.93
Cash and cash equivalents at the end of the period		
Cash in hand (Including foreign currencies)	2,889,209,195	2,516,652,151
Balance with Bangladesh Bank & its agent bank(s) (including foreign currencies)	12,502,652,368	14,732,000,813
Balance with other banks and financial institutions	2,955,520,387	2,782,361,187
Prize Bonds	6,059,500	4,725,800
Money at call on short notice	6,612,075,000	5,898,100,000
	24,965,516,450	25,933,839,950

Company Secretary | Chief Financial Officer

Managing Director and CEO

Director | Chairman

Dhaka,
Date: July 25, 2022

Mercantile Bank Limited and its Subsidiaries
Un-audited Consolidated Statement of Changes in Equity
For the period ended 30 June 2022

Amount in BDT

Particulars	Paid-up Capital	Statutory Reserve	General reserve	Foreign currency translation gain/(loss)	Other Reserve				Surplus	Total	Non Controlling Interest	Grand Total
					Dividend Equalization Fund	Adjustment for Approved Securities	Revaluation Surplus for Fixed Assets/Other	Net Balance of Other Reserve	Profit/(loss)			
	A	B	C	D	E	F	G	H=(E+F+G)	I	J=(A+B+C+D+H+I)	K	L=(J+K)
Balance as at 1 January 2022	**10,332,170,270**	**9,265,072,605**	**2,250,000,000**	**2,466,747**	**45,680,250**	**41,347,680**	**650,974,082**	**738,002,012**	**2,017,666,390**	**24,605,378,023**	**100,610,026**	**24,705,988,049**
Changes in accounting policy	-	-	-	-	-	-	-	-	-	-	-	-
Statutory reserve	-	586,444,336	-	-	-	-	-	-	(586,444,336)	-	-	-
Startup Fund	-	-	-	-	-	-	-	-	-	-	-	-
General reserve	-	-	-	-	-	-	-	-	-	-		-
Market adjustment of approved securities (HTM)	-	-	-	-	-	3,955,093	-	3,955,093	-	3,955,093	-	3,955,093
Surplus/deficit on account of revaluation/Reserve of properties/others	-	-	-	-	-	-	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	-	-	-	-	-	-	-	-	-	-
Currency translation difference	-	-	-	8,872,081	-	-	-	-	(4,942,749)	3,929,332	-	3,929,332
Net gains and losses not recognised in Income Statement			-	-	-	-	-	-	-	-		-
Net profit for the period after taxati	-		-	-	-	-	-	-	2,408,925,229	2,408,925,229	(2,057,252)	2,406,867,978
Transfer	-		-	-	-	-	-	-	-	-	-	-
Issuance of bonus shares	516,608,510	-	-	-	-	-	-	-	(516,608,510)	-	-	-
Bonus share premium	-		-	-	-	-	-	-	-	-		-
Cash dividend	-	-	-	-	-	-	-	-	(1,291,521,284)	(1,291,521,284)	-	(1,291,521,284)
Dividend equalization fund	-	-	-	-	-	-	-	-	-	-	-	-
Non controlling share capital/profit	-	-	-	-	-	-	-	-	-	-	-	-
Issue of right share	-	-	-	-	-	-		-	-	-	-	-
Balance as at 30 June 2022	**10,848,778,780**	**9,851,516,940**	**2,250,000,000**	**11,338,828**	**45,680,250**	**45,302,773**	**650,974,082**	**741,957,105**	**2,027,074,740**	**25,730,666,395**	**98,552,774**	**25,829,219,169**
Balance as at 30 June 2021	**10,332,170,270**	**8,930,573,710**	**2,300,000,000**	**-**	**45,680,250**	**74,344,039**	**668,916,349**	**788,940,638**	**883,479,269**	**23,235,163,888**	**97,917,545**	**23,333,081,433**

Company Secretary

Director

Managing Director and CEO

Chief Financial Officer

Chairman

Dhaka,
Date: July 25, 2022

Mercantile Bank Limited and its Subsidiaries

Un-audited Consolidated Liquidity Statement
Asset and Liability Maturity Analysis
As at 30 June 2022

Amount in BDT

Particulars	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	More than 5 years	Total
Assets:						
Cash in hand	2,851,556,250	1,829,020,368	37,652,944	-	10,673,632,000	15,391,861,563
Balance with other banks and financial institutions	70,955,726	727,094,099	2,157,470,561	-	-	2,955,520,387
Money at call on short notice	6,612,075,000	-	-	-	-	6,612,075,000
Investments	1,003,350,241	2,123,772,422	10,345,985,752	8,218,484,661	39,918,088,769	61,609,681,844
Loans and advances/investments	50,972,082,505	38,523,160,603	81,836,807,698	41,766,945,412	71,644,869,112	284,743,865,331
Fixed assets including premises, furniture and fixtures	-	-	486,158,144	3,368,913,347	-	3,855,071,491
Other assets	4,863,322,078	798,132,070	153,721,782	181,619,792	1,189,137,606	7,185,933,327
Non-banking assets Land	-	-	-	-	36,026,366	36,026,366
Total Assets	**66,373,341,800**	**44,001,179,562**	**95,017,796,881**	**53,535,963,212**	**123,461,753,853**	**382,390,035,307**
Liabilities:						
Borrowing from Bangladesh Bank, other banks, financial institutions and agents	1,495,200,000	-	42,099,057,412	-	-	43,594,257,412
Deposits (Conventional and Islamic banking)	50,650,250,120	39,456,850,320	28,800,456,250	35,658,780,000	115,608,025,335	270,174,362,025
Other accounts	8,353,750,563	-	-	-	-	8,353,750,563
Non-convertible Subordinated Bond	-	-	-	-	2,400,000,000	2,400,000,000
Mercantile Bank Perpetual Bond	-	-	-	-	1,100,000,000	1,100,000,000
Provision and other liabilities	-	237,506,379	14,500,450,000	16,200,489,758		30,938,446,137
Total Liabilities	**60,499,200,683**	**39,694,356,699**	**85,399,963,662**	**51,859,269,758**	**119,108,025,335**	**356,560,816,138**
Net Liquidity Gap	**5,874,141,116**	**4,306,822,863**	**9,617,833,218**	**1,676,693,454**	**4,353,728,518**	**25,829,219,169**

Mercantile Bank Limited
Un-audited Balance Sheet
As at 30 June 2022

	Amount in BDT	
	Jun-22	Dec-21
PROPERTY AND ASSETS		
Cash	**15,354,208,618**	**14,618,971,073**
Cash in hand (Including foreign currencies)	2,851,556,250	2,530,333,096
Balance with Bangladesh Bank & its agent bank(s) (including foreign currencies)	12,502,652,368	12,088,637,977
Balance with other banks and financial institutions	**2,884,695,744**	**2,931,785,205**
In Bangladesh	922,402,237	1,947,136,751
Outside Bangladesh	1,962,293,507	984,648,454
Money at call on short notice	**6,612,075,000**	**548,400,000**
Investments	**59,810,380,756**	**62,397,892,178**
Government	51,829,967,017	54,919,467,638
Others	7,980,413,739	7,478,424,540
Loans and Advances/investments	**281,236,666,506**	**266,766,599,623**
Loans, Cash Credit, Overdraft etc/investments	265,189,360,237	250,571,388,181
Bills purchased and discounted	16,047,306,269	16,195,211,442
Fixed assets including premises, furniture and fixtures	**3,841,989,396**	**3,815,631,895**
Other assets	**10,575,090,679**	**8,296,057,474**
Non- banking assets Land	**36,026,366**	**36,026,366**
Total Assets	**380,351,133,065**	**359,411,363,814**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	**43,550,201,733**	**35,473,191,348**
Non-convertible Subordinated Bond	**2,400,000,000**	**2,400,000,000**
Mercantile Bank Perpetual Bond	**1,100,000,000**	**-**
Deposits and other Accounts	**278,663,568,011**	**270,557,425,722**
Current/ Al-wadeeah current accounts and other accounts	87,300,734,356	79,312,725,114
Bills Payable	8,353,750,563	3,597,853,578
Savings Bank/Mudaraba savings bank deposits	33,203,597,214	33,300,117,336
Fixed deposits/Mudaraba fixed deposits	96,386,161,756	95,502,118,865
Deposit under schemes/Mudaraba deposit schemes	53,419,324,122	58,844,610,829
Other Liabilities	**29,179,931,038**	**26,576,842,031**
Total Liabilities	**354,893,700,782**	**335,007,459,101**
Capital/Shareholders' Equity		
Paid up capital	10,848,778,780	10,332,170,270
Statutory reserve	9,851,516,940	9,265,072,605
General reserve	2,250,000,000	2,250,000,000
Other reserve	734,594,978	730,639,885
Foreign currency translation gain/(loss)	11,338,828	2,466,747
Surplus in Profit & Loss Account	1,761,202,757	1,823,555,207
Total shareholders' Equity	**25,457,432,283**	**24,403,904,713**
Total Liabilities & Shareholders' Equity	**380,351,133,065**	**359,411,363,814**

Un-audited Balance Sheet
As at 30 June 2022

	Amount in BDT	
	Jun-22	Dec-21
OFF-BALANCE SHEET ITEMS		
Contingent liabilities		
Acceptances and Endorsements	69,258,712,883	61,450,928,713
Letters of Guarantee	20,396,481,033	19,617,367,571
Irrevocable Letters of Credit	79,592,154,248	88,743,411,853
Bills for Collection	10,555,191,406	5,248,571,550
Other Contingent Liabilities	-	-
Total	**179,802,539,569**	**175,060,279,686**
Other commitments		
Documentary credits and short term trade related transactions	-	-
Forward assets purchased and forward deposits placed	-	7,036,500
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
Total	**-**	**7,036,500**
Total Off-Balance Sheet items including contingent liabilities	**179,802,539,569**	**175,067,316,186**
Net Asset Value Per Share (NAVPS)	**23.47**	**23.62**

Company Secretary **Chief Financial Officer**

Managing Director and CEO

Director **Chairman**

Dhaka
Date: July 25, 2022

Mercantile Bank Limited
Un-audited Profit and Loss Account
For the period ended 30 June 2022

	Amount in BDT	
	Jan-22 to Jun-22	Jan-21 to Jun-21
Interest income/Profit on investment	9,472,315,789	9,134,271,568
Interest/Profit Paid on deposits, borrowings etc.	6,918,823,880	6,796,295,464
Net interest income	**2,553,491,909**	**2,337,976,105**
Investment income	1,864,892,098	2,304,288,599
Commission, exchange and brokerage	2,517,030,217	1,185,483,816
Other operating income	691,222,822	850,878,933
	5,073,145,137	**4,340,651,349**
Total operating income	**7,626,637,045**	**6,678,627,453**
Salaries and allowances	1,991,276,760	1,933,866,789
Rent, taxes, insurances, electricity etc.	406,924,396	198,366,325
Legal expenses	20,828,318	13,528,835
Postage, stamps, telecommunication etc.	40,118,167	37,665,822
Stationery, Printings, Advertisements etc.	235,507,890	183,315,777
Chief Executive's Salary and fees	7,826,113	7,436,583
Directors' fees	2,041,600	1,993,600
Auditors' fees	80,500	115,000
Depreciation and repair of bank's assets	403,429,535	367,520,574
Other expenses	786,382,088	702,372,358
Total operating expenses	**3,894,415,366**	**3,446,181,663**
Profit/(Loss) before provision	**3,732,221,680**	**3,232,445,791**
Provision for loans and advances/investments including Off Balance Sheet items	800,000,000	591,767,733
Other provision	-	94,550,000
Total provision	**800,000,000**	**686,317,733**
Total profit/(Loss) before taxes	**2,932,221,680**	**2,546,128,058**
Provision for Current Tax	603,626,553	509,892,545
Provision for Deferred Tax	(3,626,553)	(9,892,545)
	600,000,000	**500,000,000**
Net profit after taxation	**2,332,221,680**	**2,046,128,058**
Appropriations		
Statutory reserve	586,444,336	509,225,612
General reserve	-	750,000,000
	586,444,336	**1,259,225,612**
Retained surplus	**1,745,777,344**	**786,902,446**
Earnings per share (EPS)	**2.15**	**1.89**

Company Secretary **Chief Financial Officer**

Managing Director and CEO

Director **Chairman**

Dhaka,
Date: July 25, 2022

Mercantile Bank Limited
Un-audited Profit & Loss Account
For the period ended 30 June 2022

	Amount in BDT			
	Jan-Jun22	**Jan-Jun'21**	**Apr'22-Jun'22**	**Apr'21-Jun'21**
Interest income/Profit on investment	9,472,315,789	9,134,271,568	4,769,377,060	4,617,648,875
Interest/Profit Paid on deposits, borrowings etc.	6,918,823,880	6,796,295,464	3,524,037,534	3,274,836,831
Net Interest Income	**2,553,491,909**	**2,337,976,105**	**1,245,339,526**	**1,342,812,043**
Investment Income	1,864,892,098	2,304,288,599	933,605,455	1,183,680,166
Commission, Exchange and Brokerage	2,517,030,217	1,185,483,816	1,598,682,669	611,911,794
Other Operating Income	691,222,822	850,878,933	441,629,966	608,655,286
	5,073,145,137	**4,340,651,349**	**2,973,918,090**	**2,404,247,246**
Total Operating Income	**7,626,637,045**	**6,678,627,453**	**4,219,257,616**	**3,747,059,290**
Salaries and Allowances	1,991,276,760	1,933,866,789	1,066,271,547	1,000,230,444
Rent, Taxes, Insurances, Electricity etc.	406,924,396	198,366,325	248,398,527	98,567,611
Legal Expenses	20,828,318	13,528,835	13,981,110	5,826,001
Postage, Stamps, Telecommunication etc.	40,118,167	37,665,822	21,313,699	16,751,935
Stationery, Printings, Advertisements etc.	235,507,890	183,315,777	176,451,851	58,731,247
Chief Executive's Salary and Fees	7,826,113	7,436,583	4,890,000	4,611,650
Directors' Fees	2,041,600	1,993,600	941,600	761,600
Auditors' Fees	80,500	115,000	80,500	115,000
Depreciation and Repair to bank's property	403,429,535	367,520,574	209,805,970	190,965,766
Other Expenses	786,382,088	702,372,358	455,853,933	386,693,717
Total Operating Expenses	**3,894,415,366**	**3,446,181,663**	**2,197,988,737**	**1,763,254,971**
Profit/(loss) before provision	**3,732,221,680**	**3,232,445,790**	**2,021,268,879**	**1,983,804,319**
Provision for loans and advances/investments including Off Balance Sheet items	800,000,000	591,767,733	200,000,000	192,699,933
Other Provision	-	94,550,000	-	50,000,000
Total Provision	**800,000,000**	**686,317,733**	**200,000,000**	**242,699,932**
Total Profit before taxes	**2,932,221,680**	**2,546,128,057**	**1,821,268,879**	**1,741,104,387**
Provision for Current Tax	603,626,553	509,892,545	287,067,568	256,521,521
Provision for Deferred Tax	(3,626,553)	(9,892,545)	12,932,432	(6,521,521)
	599,999,999	**500,000,000**	**300,000,000**	**250,000,000**
Net Profit after Taxation	**2,332,221,681**	**2,046,128,057**	**1,521,268,879**	**1,491,104,387**
Profit available for appropriation	**2,332,221,681**	**2,046,128,057**	**1,521,268,880**	**1,491,104,387**
Appropriation				
Statutory Reserve	586,444,336	509,225,612	364,253,776	348,220,877
General reserve	-	750,000,000	(150,000,000)	750,000,000
	586,444,336	**1,259,225,612**	**214,253,776**	**1,098,220,877**
Retained Surplus	**1,745,777,345**	**786,902,445**	**1,307,015,103**	**392,883,510**
Earnings Per Share (EPS)	**2.15**	**1.89**	**1.36**	**1.35**

Company Secretary **Chief Financial Officer**

Director **Managing Director and CEO** **Chairman**

Dhaka,
Date: July 25, 2022

Mercantile Bank Limited
Un-audited Cash Flow Statement
For the period ended 30 June 2022

	Amount in BDT	
	Jan-22 to Jun-22	Jan-21 to Jun-21
A) Cash flows from operating activities		
	4,533,647,687	**857,222,586**
Interest received	7,825,637,816	6,427,356,802
Interest paid	(1,121,126,043)	(4,166,126,391)
Dividends receipts	23,655,799	105,374,355
Fees and commission received	866,953,913	695,699,844
Recoveries on loans previously written off	5,289,320	1,485,000
Payment to the employees	(1,991,276,760)	(1,634,099,949)
Payment to suppliers	(235,507,890)	(183,315,777)
Income taxes paid	(839,978,468)	(389,151,298)
Received from other operating activities	**4,145,764,789**	**3,528,542,774**
Exchange gain	1,692,317,398	486,143,871
Other operating income	2,453,447,391	3,042,398,902
Payment for other operating activities	**(1,293,869,688)**	**(1,595,395,268)**
Rent, taxes, insurances and electricity	(364,885,596)	(162,610,048)
Legal expenses	(20,828,318)	(13,528,835)
Postage, stamps and telecommunication	(39,990,820)	(37,551,127)
Auditors' fees	494,500	460,000
Repair and maintenance	(58,072,935)	(45,171,327)
Chief Executive's Salary and fees	(7,826,113)	(7,436,583)
Directors' fees	(2,041,600)	(1,993,600)
Other expenses	(800,718,806)	(1,327,563,747)
Operating profit before changes in operating assets and liabilities	**7,385,542,788**	**2,790,370,092**
(Increase)/ decrease in operating assets and liabilities	**(11,380,566,262)**	**(8,957,085,668)**
Trading securities	3,089,500,621	2,223,342,234
Loans and advances to other banks	-	-
Loans and advances to customers	(14,470,066,883)	(11,180,427,902)
Other assets (Item-wise)	**(2,279,033,205)**	**462,034,818**
Income generating other assets:		
Investment in shares of subsidiary companies		
Investment in Shares of subsidiary company (In Bangladesh) Mercantile Bank Securities Ltd.	-	-
Investment in Shares of subsidiary company (In Bangladesh) MBL Asset Management Ltd.	-	-
Investment in Shares of subsidiary company (outside Bangladesh) Mercantile Exchange House (UK) Ltd.	646,510	(1,116,186)
Mercantile Bank OBU Unit	3,738	198,548,120
Non-income generating other assets:		
Stationery, stamps,printing materials in stock etc	(1,333,059)	742,100
Advance rent and advertisement	283,650,910	
Interest accued on investment but not collected,commission and brokerage receivable on shares and debenture and other income receivable	406,793,048	495,794,762
Security deposit	50,205	(50,412)
Preliminery, formation and organization expenses, renovation/development expenses and prepaid expenses	(87,444,259)	(187,293,496)
Branch adjustment	210,356,000	(164,823,000)
Inter Branch Settlement Account	(3,121,022,659)	
Suspense Account	(103,519,228)	(243,043,201)
Right Of Use (ROU) Assets as per IFRS-16	132,785,589	363,276,130
Clearing adjustment account	-	
	15,119,469,631	**14,937,910,326**
Deposit from other banks	8,077,010,386	(1,095,808,605)
Deposit from customers	8,106,142,288	15,917,543,591
Other liabilities	(1,063,683,043)	116,175,340
Net Cash flows from operating activities	**8,845,412,952**	**9,233,229,567**

Un-audited Cash Flow Statement
For the period ended 30 June 2022

	Amount in BDT	
	Jan-22 to Jun-22	Jan-21 to Jun-21
B) Cash flows from investing activities		
(Purchase)/sale of property, plant and equipment	(241,556,862)	(499,719,976)
(Purchase)/sale of shares	(219,073,130)	(149,530,275)
Purchase/sale of bond	(240,000,000)	(1,400,000,000)
Other investment activities	(42,916,070)	15,000,000
Net cash flows from investing activities	**(743,546,062)**	**(2,034,250,251)**
C) Cash flows from financing activities		
Receipts from Issue of loan capital and debt securities	-	-
Payments for redemption of loan capital and debt securities	-	(600,000,000)
Paid for Interest on Subordinated bond	(14,126,928)	(52,585,198)
Received by issue of right share	-	-
Dividend paid	(1,291,521,284)	(984,016,217)
Net cash flows from financing activities	**(1,305,648,212)**	**(1,636,601,415)**
Net increase/(decrease)in cash & cash equivalent (A+B+C)	**6,796,218,678**	**5,562,377,901**
Effects of Exchange rate changes on cash and cash equivalents	(42,241,094)	3,640,101
Cash and cash equivalent at the beginning of the year	18,103,061,278	20,177,859,457
Cash and cash equivalent at the end of the period	**24,857,038,862**	**25,743,877,459**
Net Operating Cash Flow Per Share (NOCFPS)	**8.15**	**8.94**
Cash and cash equivalents at end of the period		
Cash in hand (Including foreign currencies)	2,851,556,250	2,514,416,677
Balance with Bangladesh Bank & its agent bank(s) (including foreign currencies)	12,502,652,368	14,732,000,813
Balance with other banks and financial institutions	2,884,695,744	2,594,634,170
Prize Bonds	6,059,500	4,725,800
Money at call on short notice	6,612,075,000	5,898,100,000
	24,857,038,862	**25,743,877,459**

Company Secretary

Chief Financial Officer

Managing Director and CEO

Director

Chairman

Dhaka,
Date: July 25, 2022

Mercantile Bank Limited
Un-audited Statement of Changes in Equity
For the period ended 30 June 2022

Amount in BDT

Particulars	Paid-up capital	Statutory reserve	General reserve	Foreign currency translation gain/(loss)	Other reserve				Surplus profit/(loss)	Total
					Dividend Equalization Fund	Adjustment for Approved Securities	Revaluation surplus for Fixed assets/Other	Net balance of other reserve		
	A	B	C	D	E	F	G	H=E+F+G	I	J=A+B+C+D+H+I
Balance as at 1 January 2022	10,332,170,270	9,265,072,605	2,250,000,000	2,466,747	45,680,250	41,347,680	643,611,955	730,639,885	1,823,555,207	24,403,904,713
Changes in accounting policy	-	-	-	-	-		-	-	-	-
Transfer from income of OBU			-	-				-	-	-
Statutory reserve	-	586,444,336	-	-	-	-	-	-	(586,444,336)	-
Startup Fund	-	-	-	-	-	-	-	-	-	-
General reserve	-	-	-	-	-	-	-	-	-	-
Market adjustment of approved	-	-	-	-	-	-	-	-	-	-
Surplus/deficit on account of	-	-	-	-	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	-	-	-	3,955,093	-	3,955,093	-	3,955,093
Currency translation difference	-	-	-	8,872,081	-	-	-	-		8,872,081
Net gains and losses not recognised			-	-		-	-	-	-	-
in the income statement	-	-	-	-	-		-	-	-	-
Net profit for the period after taxation	-	-	-	-		-	-	-	2,332,221,680	2,332,221,680
Transfer	-	-	-	-	-	-	-	-	-	-
Issuance of bonus share	516,608,510	-	-	-	-	-	-	-	(516,608,510)	-
Bonus share premium	-	-	-	-	-	-	-	-	-	-
Cash dividend	-	-	-	-	-	-	-	-	(1,291,521,284)	(1,291,521,284)
Dividend equalization fund	-	-	-	-	-	-	-	-	-	-
Issue of right share	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2022	10,848,778,780	9,851,516,940	2,250,000,000	11,338,828	45,680,250	45,302,773	643,611,955	734,594,978	1,761,202,757	25,457,432,283
Balance as at 30 June 2021	10,332,170,270	8,930,573,710	2,300,000,000	-	45,680,250	74,344,039	668,916,349	788,940,638	791,359,087	23,143,043,705

Company Secretary

Director

Managing Director and CEO

Chief Financial Officer

Chairman

Dhaka,
Date: July 25, 2022

Mercantile Bank Limited
Un-audited Liquidity Statement
Asset and Liability Maturity Analysis
As at 30 June 2022

Amount in BDT

Particulars	Up to 1 Month	1-3 Months	3-12 Months	1-5 Years	More than 5 years	Total
Assets:						
Cash in hand	2,851,556,250	1,829,020,368	-	-	10,673,632,000	15,354,208,618
Balance with other banks and financial institutions	70,955,726	727,094,099	2,086,645,919	-	-	2,884,695,744
Money at call on short notice	6,612,075,000	-	-	-	-	6,612,075,000
Investments	1,003,350,241	2,123,772,422	8,546,684,663	8,218,484,661	39,918,088,769	59,810,380,756
Loans and advances/investments	50,972,082,505	38,523,160,603	78,329,608,874	41,766,945,412	71,644,869,112	281,236,666,506
Fixed assets including premises, furniture and fixtures	-	-	486,158,144	3,355,831,252	-	3,841,989,396
Other assets	4,863,322,078	798,132,070	153,721,782	181,619,792	4,578,294,958	10,575,090,679
Non-banking assets Land	-	-	-	-	36,026,366	36,026,366
Total assets	**66,373,341,800**	**44,001,179,562**	**89,602,819,383**	**53,522,881,117**	**126,850,911,204**	**380,351,133,065**
Liabilities:						
Borrowing from Bangladesh Bank, other banks, financial institutions and agents	1,495,200,000	-	42,055,001,733	-	-	43,550,201,733
Deposits	50,650,250,120	39,456,850,320	28,800,456,250	35,658,780,000	115,743,480,757	270,309,817,448
Other accounts	8,353,750,563	-	-	-	-	8,353,750,563
Non-convertible Subordinated Bond	-	-			2,400,000,000	2,400,000,000
Mercantile Bank Perpetual Bond	-	-	-	-	1,100,000,000	1,100,000,000
Provision and other liabilities	-	237,506,379	14,500,450,000	14,441,974,659	-	29,179,931,038
Total liabilities	**60,499,200,683**	**39,694,356,699**	**85,355,907,983**	**50,100,754,659**	**119,243,480,757**	**354,893,700,782**
Net Liquidity Gap	**5,874,141,116**	**4,306,822,863**	**4,246,911,399**	**3,422,126,458**	**7,607,430,447**	**25,457,432,283**

Mercantile Bank Limited

Selected Notes to the Un-audited Financial Statements
As at and for the period ended 30 June, 2022

1. Legal Status of the Bank

Mercantile Bank Limited ("the Bank") is one of the third generation Private Commercial Banks (PCBs) incorporated in Bangladesh as a Public Company, Limited by shares under the Companies Act 1994 on 20 May, 1999 and subsequently obtained Banking operation license from Bangladesh Bank under the Bank Company Act, 1991 as amended in 2018. The bank commenced its commercial operation on 2 June, 1999. Afterward, the Bank went for public issue of shares in the year 2003 and its shares are listed with Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). At present, the Bank has 151 Branches, 25 Sub-branches, 179 agent banking outlets, 188 own Automated Teller Machines (ATMs), 20 Cash Deposit Machines (CDMs), 2 Off-shore Banking Units (OBU), 45 Islamic Banking Windows and 2,655 employees all over Bangladesh. The Bank has 3 subsidiary companies namely Mercantile Bank Securities Ltd. (MBSL), MBL Asset Management Limited and Mercantile Exchange House (UK) Limited as on 30 June, 2022. Apart, the establishment of another one subsidiary- namely MBL MyCash Limited is in the process of finalization. The registered office of the bank is situated at 61, Dilkusha C/A, Dhaka-1000, and Bangladesh.

1.1 Nature of Business Activities

MBL has been able to establish itself as a leading third generation private commercial bank by dint of its prudent policy guidelines coupled with proper execution, wider range of banking products and admirable customer services. The core activities of the Bank are to provide all kinds of commercial banking services including Deposits Mobilization, Corporate Banking, SME and Consumer Businesses, Discounting bills, Foreign Exchange Business, Off Shore Banking, Treasury function, Card business, Mobile Banking (MyCash), Internet Banking, Locker Service agent banking and Islamic Banking etc. MBL caters card services to its customers by VISA dual prepaid card, Credit Card, Debit card, VISA Medical Card, VISA International Student Card, VISA Dual Hajj Card and International/Dual cards with various up-to-date facilities. Mercantile Bank has started centralized 'MBL Contact Center' to provide banking services to customers' doorstep on 24/7 basis through 16225.

2. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all the period presented in these financial statements and have been applied consistently by the Bank.

2.1 Basis of Preparation of the Financial Statements

The financial statements of the Bank and its subsidiaries have been prepared for the period ended on 30 June, 2022 on a going concern basis in accordance with the First Schedule (Sec-38) of the Bank Companies Act, 1991 (as amended up to 2018), BRPD Circular #14 dated 25 June 2003, other Bangladesh Bank circulars, International Accounting Standards (IASs) & International Financial Reporting Standards (IFRSs) adopted by Financial Reporting Council (FRC) etc.

The Bank has complied with the requirements of following laws and regulations from various Government bodies:

I. The Bank Company Act, 1991(amendment till 2018).
II. The Companies Act, 1994 and amendment thereon.
III. Circulars, Regulations and Guidelines issued by Bangladesh Bank time to time.

Office of the Chief Financial Officer
Mercantile Bank Limited
HEAD OFFICE, DHAKA

IV. Securities and Exchange Ordinance 1969, Bangladesh Securities and Exchange Rules 1987, Bangladesh Securities and Exchange Commission Act 1993, Bangladesh Securities and Exchange Commission IPO Rules 2006, Gazette Notification (No. BSEC/CMRRCD/2006-158/208/Admin/81 Dated: 20 June 2018) on Financial Reporting and Disclosure, Any other directives, Orders and Circulars issued by Bangladesh Securities and Exchange Commission (BSEC).

V. Dhaka Stock Exchange (DSE) Listing Regulations, 2015, Chittagong Stock Exchange (CSE) (Listing) Regulations, 2015 and Central depository Bangladesh Limited (CDBL) rules & regulations.

VI. The Income Tax Ordinance, 1984 and Finance Act 2021.

VII. Statutory Regulatory Orders (SROs), General Orders, Notifications issued by NBR time to time

VIII. The VAT and Supplementary Duty Act, 2012 and amendment thereon; The VAT and Supplementary Duty Rules 2016.

IX. The Financial Reporting Act, 2015.

The consolidated financial statements of the Bank as at and for the period ended 30 June, 2022 have been prepared under the historical cost convention except investments and in accordance with the "first schedule" (section 38) of the Bank Companies Act 1991 as amended by Bangladesh Bank through BRPD Circular No. 14 dated 25 June 2003, other Bangladesh Bank Circulars, International Accounting Standards, International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and exchange Rules 1987, Dhaka and Chittagong Stock Exchange's listing regulations. In case, any requirement of provisions and circulars issued by Bangladesh Bank differ with those of other regulatory authorities, the provisions and circulars issued by Bangladesh Bank shall prevail.

As such the Bank has departed from those which are the requirements of IFRSs and IASs in order to comply with the rules and regulations of Bangladesh Bank are disclosed below:

3. Basis of Consolidation

The Consolidated Financial Statements include the financial statements of Mercantile Bank Limited, Off-shore Banking Units and its subsidiaries- Mercantile Bank Securities Limited, MBL Asset Management Limited and Mercantile Exchange House (UK) Limited, prepared as at and for the period ended 30 June, 2022. The Consolidated Financial Statements have been prepared in accordance with IAS 27 "Separate Financial Statements" and IFRS-10 "Consolidated Financial Statements".

3.1 Functional and Presentation Currency

The Bank has determined Bangladesh Taka (BDT) as functional currency. Moreover, functional currency for Off-shore banking unit is US Dollar (USD) and Mercantile Exchange House (UK) Limited is Pound Sterling (GBP).

The financial statements of Bank and its subsidiaries are presented in Bangladesh Taka (BDT) except as indicated above; financial information has been rounded off to the nearest Taka.

3.2 Statement of Cash Flows

The statement of cash flows has been prepared in accordance with the guideline of BRPD Circular # 14, dated 25 June 2003 issued by the Banking Regulation and Policy Department of Bangladesh Bank which is a combination of direct and indirect methods. In addition to BRPD Circular 14, dated 25 June 2003 as stated, MBL also follows IAS-7 for areas not covered in the above circular.

4. Break-up of Paid-up Capital

Accounting year	Declaration	No. of shares	Value in capital (BDT)	Cumulative (BDT)
1999	Initial	24,500,000	245,000,000	245,000,000
2000	No Dividend Declared	-	-	245,000,000
2001	Bonus	3,185,000	31,850,000	276,850,000
2002	Bonus	2,768,500	27,685,000	304,535,000
2003	Bonus	1,523,000	15,230,000	319,765,000
2003	IPO	31,976,500	319,765,000	639,530,000
2004	Bonus	15,988,250	159,882,500	799,412,500
2005	Bonus	19,985,310	199,853,100	999,265,600
2006	Bonus	19,985,310	199,853,100	1,199,118,700
2007	Bonus	29,977,960	299,779,600	1,498,898,300
2008	Bonus	29,977,960	299,779,600	1,798,677,900
2009	Bonus	35,973,550	359,735,500	2,158,413,400
2010	Bonus	47,485,090	474,850,900	2,633,264,300
2010	Right Share	143,894,230	1,438,942,300	4,072,206,600
2011	Bonus	89,588,540	895,885,400	4,968,092,000
2012	Bonus	114,266,116	1,142,661,160	6,110,753,160
2013	Bonus	48,886,025	488,860,250	6,599,613,410
2014	Bonus	79,195,360	791,953,600	7,391,567,010
2015	-	-	-	7,391,567,010
2016	-	-	-	7,391,567,010
2017	Bonus	36,957,836	369,578,360	7,761,145,370
2018	Bonus	38,805,726	388,057,260	8,149,202,630
2019	Bonus	122,238,039	1,222,380,390	9,371,583,020
2020	Bonus	46,857,915	468,579,150	9,840,162,170
2021	Bonus	49,200,810	492,008,100	10,332,170,270
2022	Bonus	51,660,851	516,608,510	10,848,778,780
Total		**1,084,877,878**	**10,848,778,780**	-

5. Calculation of Net Asset Value (NAV) per Share

Particulars	June'22		December'21	
	Consolidated	Solo	Consolidated	Solo
Net Asset Value (in BDT)	25,829,219,169	25,457,432,283	24,705,988,049	24,403,904,713
No. of Shares Outstanding	1,084,877,878	1,084,877,878	1,033,217,027	1,033,217,027
Net Asset Value (NAV) per Share	**23.81**	**23.47**	**23.91**	**23.62**

6. Earnings per Share (EPS)

Earnings per Share was calculated in accordance with IAS 33 "Earning per Share". The calculation of EPS is as under:

Particulars	June'22		June'21	
	Consolidated	Solo	Consolidated	Solo
Net Profit attributable to equity shareholders (in BDT)	2,407,902,481	2,332,221,680	2,090,875,496	2,046,128,058
Weighted Average number of ordinary shares outstanding during the period	1,084,877,878	1,084,877,878	1,084,877,878	1,084,877,878
Earnings Per Share	**2.22**	**2.15**	**1.93**	**1.89**

7. Calculation of Net Operating Cash Flows per Share (NOCFPS)

Particulars	June'22		June'21	
	Consolidated	Solo	Consolidated	Solo
Net cash flows from operating activities (in BDT)	8,878,612,442	8,845,412,952	9,231,067,253	9,233,229,567
Number of Shares outstanding	1,084,877,878	1,084,877,878	1,033,217,027	1,033,217,027
Net Operating Cash Flows per Share (NOCFPS)	**8.18**	**8.15**	**8.93**	**8.94**

Office of the Chief Financial Officer
Mercantile Bank Limited
HEAD OFFICE, DHAKA

8. Reconciliation of Net Profit after tax with Cash flows from

Operating Activities (Solo)	**June'22**	**June'21**
Net profit after taxation	**2,332,221,680**	**2,046,128,058**
Adjustment to reconcile net income to net cash provided by operating activities		
Interest Income	(1,646,677,973)	(2,706,914,766)
Interest Expense	5,797,697,837	2,630,169,073
Dividends receipts	23,655,799	105,374,355
Fees and commission income	-	-
Payment to the employees	-	299,766,840
Income taxes paid	(239,978,468)	110,848,702
Other Operating Income	(55,137,115)	(114,923,731)
Other Operating Expenses	373,761,028	(266,396,171)
Provision for Loans & Advances/Investments/Other Assets	800,000,000	686,317,733
Operating Profit before changes in Operating Assets and Liabilities	**5,053,321,109**	**744,242,035**
Increase/(Decrease) in operating assets & liabilities		
Net Investment in trading securities	3,089,500,621	2,223,342,234
Loan & Advance to Customers	(14,470,066,883)	(11,180,427,902)
Other Assets	(2,279,033,205)	462,034,817
Deposits from other Bank	8,077,010,386	(1,095,808,605)
Deposits from customers	8,106,142,288	15,917,543,591
Other Liabilities	(1,063,683,043)	116,175,340
	1,459,870,164	**6,442,859,475**
Net Cash Flows from Operating activities	**8,845,412,952**	**9,233,229,568**

Office of the Chief Financial Officer
Mercantile Bank Limited
HEAD OFFICE, DHAKA

09. Ratings

Credit Rating Information and Services Limited (CRISL), on the basis of Financial Statements has rated Mercantile Bank Limited. CRISL rated the Mercantile Bank Limited to "AA" (Pronounced as Double A) in the long term. The above gradation has been done in consideration with its financial viability and consequent improvement in asset quality, capital adequacy, stable source of fund, diversified product lines etc. Financial institutions rated in this category are adjudged the financial institution that is subservient to have high safety to timely repayment of financial obligations. It means Bank rated in the category is adjudged to be of high quality, offer higher safety and have high credit quality. This level of rating indicate a corporate entity a sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions. CRISL rated the Mercantile Bank Limited to ST-2 in the short term. This rate shows High Grade of the Bank it indicates high certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small. Both long-term and short-term rating is valid for one year i.e. from 19 May, 2022 to 18 May, 2023.

In addition to above, Mercantile Bank Ltd has been assigned B2 by Moody's.

10. General

a) The financial information has been rounded off to the nearest Taka.

b) Figures of previous period have been rearranged whenever necessary to confirm to current periods presentation.