



# UN-AUDITED FINANCIAL STATEMENTS

## FOR THE FIRST HALF ENDED JUNE 30, 2017



মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড  
**Mutual Trust Bank Ltd.**  
*you can bank on us*

In compliance with the Bangladesh Securities and Exchange Commission (BSEC) letter No. SEC/CFD/Misc/233/2004/615, dated February 2, 2010 and the Dhaka and Chittagong Stock Exchange (Listing) Regulations, 2015, we are pleased to present the un-audited Consolidated Financial Statements of Mutual Trust Bank Limited as at and for the first half ended June 30, 2017. These Consolidated Financial Statements are comprised of the financials of Mutual Trust Bank Limited and its subsidiaries i.e. MTB Securities Limited, MTB Capital Limited and MTB Exchange (UK) Limited, which are prepared as per International Accounting Standard (IAS)/Bangladesh Accounting Standard (BAS) 34 "Interim Financial Reporting".

### Consolidated Balance Sheet (Un-Audited) As at June 30, 2017

Property and Assets	June 2017 BDT	December 2016 BDT
<b>Cash</b>	<b>13,436,323,306</b>	<b>11,263,046,577</b>
In Hand (Including Foreign Currencies)	2,873,554,453	1,987,478,022
With Bangladesh Bank and its agent bank(s) (including Foreign Currencies)	10,562,768,853	9,275,568,555
<b>Balance with Other Banks &amp; Financial Institutions</b>	<b>6,569,924,651</b>	<b>8,148,416,411</b>
In Bangladesh	4,728,491,197	7,286,894,739
Outside Bangladesh	1,841,433,454	861,521,672
<b>Money at Call and Short Notice</b>	<b>-</b>	<b>990,000,000</b>
<b>Investments</b>	<b>21,877,639,036</b>	<b>21,962,058,933</b>
Government	19,440,942,246	19,627,418,568
Others	2,436,696,790	2,334,640,366
<b>Loans and Advances</b>	<b>132,292,723,255</b>	<b>114,355,762,842</b>
Loans, Cash Credits, Overdrafts, etc.	129,397,432,922	112,071,881,968
Bills Purchased and Discounted	2,895,290,333	2,283,880,874
<b>Fixed Assets including Premises, Furniture &amp; Fixtures</b>	<b>3,180,168,209</b>	<b>3,140,971,243</b>
<b>Other Assets</b>	<b>6,121,582,015</b>	<b>5,510,430,863</b>
<b>Non-Banking Assets</b>	<b>-</b>	<b>-</b>
<b>Total Property and Assets</b>	<b>183,478,360,472</b>	<b>165,370,686,870</b>

### Liabilities and Capital

<b>Borrowing from other Banks, Financial Institutions &amp;</b>	<b>16,250,569,816</b>	<b>8,706,459,451</b>
<b>Deposits and Other Accounts</b>	<b>134,938,244,478</b>	<b>131,272,330,273</b>
Current Deposits & Other Accounts	13,804,067,014	12,301,476,077
Bills Payable	2,749,083,106	1,751,051,731
Savings Bank Deposits	25,571,063,231	23,710,184,165
Special Notice Deposits	11,318,384,975	11,645,986,993
Fixed Deposits	53,637,007,370	55,803,465,444
Deposit-Products	27,858,638,782	26,060,165,864
<b>Other Liabilities</b>	<b>13,044,707,163</b>	<b>11,323,514,978</b>
<b>Subordinated Debts</b>	<b>9,250,000,000</b>	<b>4,250,000,000</b>
<b>Total Liabilities</b>	<b>173,483,521,457</b>	<b>155,552,304,702</b>
<b>Capital/Shareholders' Equity</b>		
Paid up Capital	4,431,791,600	4,431,791,600
Statutory Reserve	3,339,565,360	3,187,766,825
Revaluation Reserve on Investment in Securities	718,361,169	731,782,030
Foreign Currency Translation gain/(loss)	6,602,124	8,903,016
General Reserve	386,777,324	616,777,324
Retained Earnings	1,111,615,301	841,239,233
<b>Total Shareholders' Equity</b>	<b>9,994,712,878</b>	<b>9,818,260,028</b>
<b>Minority Interest</b>	<b>126,136</b>	<b>122,139</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>183,478,360,472</b>	<b>165,370,686,870</b>
<b>Net Asset Value (NAV) per share</b>	<b>22.55</b>	<b>22.15</b>

### Off-Balance Sheet Items

#### Contingent Liabilities

Acceptances and endorsements	26,202,527,977	18,244,133,884
Letter of Guarantee	11,334,444,394	9,302,425,309
Irrevocable Letter of Credit	15,286,967,391	14,291,274,015
Bills for Collection	4,726,710,421	3,296,481,413
Other Contingent Liabilities	-	-
<b>Total Off-Balance Sheet Items including Contingent Liabilities</b>	<b>57,550,650,183</b>	<b>45,134,314,620</b>

M.A. Rouf, JP  
Chairman

Md. Hedayetullah  
Vice Chairman

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Group Chief Financial Officer

Anis A. Khan  
Managing Director & CEO

Malik Muntasir Reza  
Group Company Secretary

### DISCLOSURE ON FIRST HALF-2017 UN-AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Amount in BDT

Particulars	As on June 30, 2017	As on June 30, 2016
<b>Net Asset Value (NAV) (Million)</b>	<b>9,994.71</b>	<b>9,391.89</b>
<b>Net Asset Value (NAV) per share</b>	<b>22.55</b>	<b>21.19</b>
<b>Earnings Per Share (EPS)</b>	<b>0.95</b>	<b>1.44</b>
<b>Net Operating Cash Flow Per Share</b>	<b>(11.88)</b>	<b>(2.12)</b>

### Consolidated Profit and Loss Account (Un-Audited) For the Period ended June 30, 2017

Particulars	January to June 2017 BDT	January to June 2016 BDT	April to June 2017 BDT	April to June 2016 BDT
Interest Income	5,722,086,284	5,686,800,630	2,893,573,008	2,851,352,046
Less: Interest Paid on Deposits and Borrowings etc.	3,777,112,681	3,820,010,565	1,891,513,595	1,840,722,894
<b>Net Interest Income</b>	<b>1,944,973,603</b>	<b>1,866,790,065</b>	<b>1,002,059,413</b>	<b>1,010,629,152</b>
Investment Income	973,961,076	1,007,202,229	491,115,022	502,838,050
Commission, Exchange and Brokerage	699,391,584	574,491,018	317,395,464	303,116,039
Other Operating Income	208,434,178	187,681,343	130,788,487	117,496,049
	1,881,786,838	1,769,374,589	939,298,972	923,450,138
<b>Total Operating Income</b>	<b>3,826,760,441</b>	<b>3,636,164,654</b>	<b>1,941,358,385</b>	<b>1,934,079,291</b>
<b>Less: Operating Expenses:</b>				
Salary and Allowances	1,026,546,607	998,721,395	531,977,218	538,127,930
Rent, Tax, Insurance and Electricity etc.	333,504,252	297,426,369	165,942,470	156,542,297
Legal Expenses	2,068,561	1,191,200	886,113	942,626
Postage, Stamps and Telecommunications etc.	9,793,281	8,566,015	5,693,862	4,930,354
Stationery, Printing and Advertisements etc.	50,207,417	45,931,857	28,352,250	27,043,330
Managing Director's Remuneration	9,517,334	7,162,334	6,328,334	4,138,334
Directors' Fees	1,592,500	1,532,233	679,000	870,600
Auditors' Fees	-	-	-	-
Depreciation and Repair of Bank's Property	205,660,795	196,314,485	111,824,548	98,300,961
Other Expenses	387,648,019	346,179,178	198,799,319	172,632,979
<b>Total Operating Expenses</b>	<b>2,026,538,766</b>	<b>1,903,025,065</b>	<b>1,050,483,115</b>	<b>1,003,529,411</b>
<b>Profit Before Provision</b>	<b>1,800,221,675</b>	<b>1,733,139,589</b>	<b>890,875,271</b>	<b>930,549,880</b>
Less: Provision against Loans & Advances	721,165,472	443,000,000	476,800,000	335,500,000
Less: Provision against Off Balance Sheet Items	123,600,000	56,000,000	61,800,000	22,000,000
Less: Provision against Margin Loan & Investment in Shares	30,000,000	35,500,000	(25,000,000)	17,000,000
Less: Provision against Other Assets	-	-	-	-
<b>Total Provision</b>	<b>874,765,472</b>	<b>534,500,000</b>	<b>513,600,000</b>	<b>374,500,000</b>
<b>Profit Before Tax</b>	<b>925,456,203</b>	<b>1,198,639,589</b>	<b>377,275,271</b>	<b>556,049,880</b>
<b>Less: Provision for Tax</b>	<b>503,277,603</b>	<b>558,932,127</b>	<b>246,635,717</b>	<b>241,095,775</b>
<b>Current Tax Expenses</b>	<b>503,277,603</b>	<b>558,932,127</b>	<b>246,635,717</b>	<b>241,095,775</b>
<b>Net Profit After Tax</b>	<b>422,178,600</b>	<b>639,707,462</b>	<b>130,639,554</b>	<b>314,954,104</b>
Shareholders' of the Bank	422,174,603	639,706,427	130,636,753	314,953,438
Minority Interest	3,997	1,035	2,801	667
	422,178,600	639,707,462	130,639,554	314,954,104
<b>Retained Surplus Brought Forward</b>	<b>841,239,233</b>	<b>752,894,582</b>	<b>841,239,233</b>	<b>752,894,582</b>
	<b>1,263,413,836</b>	<b>1,392,601,010</b>	<b>971,875,986</b>	<b>1,067,848,020</b>
<b>Appropriation:</b>				
Bonus Share Issued during the year	-	738,631,930	-	738,631,930
Transferred to Statutory Reserve	151,798,535	229,206,810	55,407,151	104,860,543
Transferred to General Reserve	-	-	-	-
	151,798,535	967,838,740	55,407,151	843,492,473
<b>Retained Surplus, Carried Forward</b>	<b>1,111,615,301</b>	<b>424,762,269</b>	<b>916,468,835</b>	<b>224,355,547</b>
<b>Earnings Per Share</b>	<b>0.95</b>	<b>1.44</b>	<b>0.29</b>	<b>0.71</b>

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### Consolidated Statement of Cash Flow (Un-Audited) For the Period ended June 30, 2017

	January to June 2017 BDT	January to June 2016 BDT
<b>A) Cash Flows From Operating Activities:</b>		
Interest Received	6,582,531,419	6,701,849,444
Interest Paid on Deposits, Borrowings, etc.	(3,853,946,325)	(4,195,584,897)
Dividend Income	9,348,208	15,534,932
Fees & Commission Income	699,391,584	574,491,018
Recoveries of Loans previously written off	-	-
Cash Paid to Employees as Salaries and Allowances	(1,036,063,941)	(1,005,883,729)
Cash Paid to Suppliers	(50,207,417)	(45,931,857)
Advance Income Tax Paid	(504,688,708)	(449,378,598)
Cash Received From Other Operational Income	281,899,189	190,632,209
Cash Paid for Other Operational Expenses	(778,876,568)	(689,415,615)
<b>Cash Flows From Operating Activities Before Changes in Net Current Asset</b>	<b>1,349,387,440</b>	<b>1,096,312,906</b>
<b>Changes in Net Current Asset :</b>		
Loans & Advances	(17,919,391,063)	(10,041,687,895)
Other Asset	(93,329,071)	(43,510,284)
Customers' Deposit	3,885,019,082	4,665,280,789
Borrowing from Other Banks, Financial Institutions & Agents	7,544,110,365	3,183,428,682
Other Liabilities	(29,122,122)	201,615,709
	(6,612,712,809)	(2,034,872,999)
<b>Net Cash Flows From Operating Activities</b>	<b>(5,263,325,369)</b>	<b>(938,560,092)</b>
<b>B) Cash Flows From Investing Activities:</b>		
Investments in T. Bills, T. Bonds and other	174,743,560	4,047,342,372
Investments in Shares & Bonds	(102,056,425)	633,646,641
Purchase of Premises & Fixed Asset (net)	(200,587,806)	(192,278,905)
<b>Net Cash Flows From Investing Activities</b>	<b>(127,900,671)</b>	<b>4,488,710,108</b>
<b>C) Cash Flows From Financing Activities:</b>		
Subordinated debt	5,000,000,000	-
Dividend Paid	-	-
<b>Net Cash Flows From Financing Activities</b>	<b>5,000,000,000</b>	<b>-</b>
<b>D) Net Increase in Cash and Cash Equivalents</b>	<b>(391,226,040)</b>	<b>3,550,150,015</b>
<b>E) Effect of Changes of Exchange Rates on Cash and Cash Equivalents</b>	<b>(2,300,891)</b>	<b>2,761,797</b>
<b>F) Opening Cash and Cash Equivalents</b>	<b>20,402,859,288</b>	<b>14,418,086,916</b>
<b>Closing Cash and Cash Equivalents (D+E+F)</b>	<b>20,009,332,357</b>	<b>17,970,998,729</b>
The above closing Cash and Cash Equivalents include:		
Cash in Hand	2,873,554,453	1,767,826,830
Balance with Bangladesh Bank and its Agent Bank	10,562,768,853	8,889,139,742
Balance with Other Banks & Financial Institutions	6,569,924,651	5,791,211,056
Money at Call and Short Notice	-	1,520,000,000
Prize Bond	3,084,400	2,821,100
	20,009,332,357	17,970,998,729
<b>Net Operating Cash Flows Per Share</b>	<b>(11.88)</b>	<b>(2.12)</b>

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### Consolidated Statement of Changes in Equity (Un-Audited) For the Period ended June 30, 2017

Particulars	Paid-up Capital	Statutory Reserve	General Reserve	Revaluation Surplus on Investments	Foreign Currency Translation Gain	Retained Earnings	Total	Minority Interest	Total
<b>Balance as at January 01, 2017</b>	<b>4,431,791,600</b>	<b>3,187,766,825</b>	<b>616,777,324</b>	<b>731,782,030</b>	<b>8,903,016</b>	<b>841,239,233</b>	<b>9,818,260,028</b>	<b>122,139</b>	<b>9,818,382,167</b>
Currency Translation differences	-	-	-	-	(2,300,891)	-	(2,300,891)	-	(2,300,891)
Transferred to Provision	-	-	(230,000,000)	-	-	(230,000,000)	(230,000,000)	-	(230,000,000)
Revaluation Reserve transferred during the period	-	-	-	(13,420,862)	-	-	(13,420,862)	-	(13,420,862)
Net Profit for the period after Tax	-	-	-	-	-	422,174,603	422,174,603	3,997	422,178,600
Appropriation made during the period	-	151,798,535	-	-	-	(151,798,535)	-	-	-
<b>Balance as at June 30, 2017</b>	<b>4,431,791,600</b>	<b>3,339,565,360</b>	<b>386,777,324</b>	<b>718,361,169</b>	<b>6,602,124</b>	<b>1,111,615,301</b>	<b>9,994,712,878</b>	<b>126,136</b>	<b>9,994,839,014</b>
<b>Balance as at June 30, 2016</b>	<b>4,431,791,600</b>	<b>2,960,360,557</b>	<b>446,777,324</b>	<b>1,132,075,494</b>	<b>6,128,383</b>	<b>424,762,269</b>	<b>9,391,885,627</b>	<b>129,408</b>	<b>9,392,015,035</b>

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The un-audited First Half Financial Statements (1H, 2017) are available on [www.mutualtrustbank.com](http://www.mutualtrustbank.com).