



# UN-AUDITED FINANCIAL STATEMENTS

FOR THE FIRST HALF ENDED JUNE 30, 2018



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, Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June, 2018 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, 2018. These Consolidated Financial Statements are comprised of the financials of Mutual Trust Bank Limited including Off-shore Banking Unit 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, 2018

	June 30, 2018 BDT	December 31, 2017 BDT
<b>Property and Assets</b>		
<b>Cash</b>	<b>12,394,902,278</b>	<b>13,077,123,517</b>
In Hand (Including Foreign Currency)	2,438,775,600	2,191,164,252
With Bangladesh Bank and its agent Bank(s) (including Foreign Currency)	9,956,126,678	10,885,959,265
<b>Balance with Other Banks &amp; Financial Institutions</b>	<b>2,554,642,388</b>	<b>2,798,256,664</b>
In Bangladesh	542,099,534	1,030,004,295
Outside Bangladesh	2,012,542,853	1,768,252,369
<b>Money at Call and Short Notice</b>	<b>1,750,000,000</b>	<b>4,690,000,000</b>
<b>Investments</b>	<b>27,015,270,485</b>	<b>25,105,802,134</b>
Government	24,490,964,136	22,703,494,533
Others	2,524,306,350	2,402,307,601
<b>Loans and Advances</b>	<b>159,913,677,419</b>	<b>145,606,993,782</b>
Loans, Cash Credits, Overdrafts, etc.	157,278,292,131	143,429,214,788
Bills Purchased and Discounted	2,635,385,288	2,177,778,994
<b>Fixed Assets including Premises, Furniture &amp; Fixtures</b>	<b>3,168,723,840</b>	<b>3,211,265,364</b>
<b>Other Assets</b>	<b>8,102,732,652</b>	<b>7,264,492,733</b>
<b>Non-Banking Assets</b>	<b>-</b>	<b>-</b>
<b>Total Property and Assets</b>	<b>214,899,949,063</b>	<b>201,753,934,194</b>
<b>Liabilities and Capital</b>		
<b>Borrowing from other Banks, Financial Institutions &amp; Agents</b>	<b>18,252,868,175</b>	<b>16,417,678,099</b>
<b>Deposits and Other Accounts</b>	<b>160,570,022,381</b>	<b>151,776,065,501</b>
Current Deposits & Other Accounts	14,293,559,846	14,652,100,509
Bills Payable	4,968,296,906	2,100,804,374
Savings Bank Deposits	27,696,580,817	27,479,479,774
Special Notice Deposits	11,430,644,010	11,721,963,726
Fixed Deposits	72,934,727,909	67,113,942,085
Deposit Products	29,246,212,892	28,707,775,033
<b>Other Liabilities</b>	<b>15,543,712,800</b>	<b>13,798,103,840</b>
<b>Subordinated Debts</b>	<b>8,000,000,000</b>	<b>8,000,000,000</b>
<b>Total Liabilities</b>	<b>202,366,603,356</b>	<b>189,991,847,439</b>
<b>Capital/Shareholders' Equity</b>		
Paid-up Capital	5,733,630,380	5,096,560,340
Statutory Reserve	3,884,690,818	3,622,224,031
Revaluation Reserve on Investment in Securities	593,680,773	696,384,694
Foreign Currency Translation gain/(loss)	8,909,579	7,667,134
General Reserve	616,777,324	616,777,324
Retained Earnings	1,695,530,192	1,722,348,545
<b>Total Shareholders' Equity</b>	<b>12,533,219,066</b>	<b>11,761,962,068</b>
<b>Minority Interest</b>	<b>126,641</b>	<b>124,686</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>214,899,949,063</b>	<b>201,753,934,194</b>
<b>Net Asset Value (NAV) per share (2017 Restated)</b>	<b>21.86</b>	<b>20.51</b>

### Off-Balance Sheet Items

#### Contingent Liabilities

Letters of guarantee	18,754,082,926	11,602,039,974
Irrevocable letters of credit	21,783,303,772	16,740,167,351
Bills for collection	2,373,167,726	2,442,346,145
Acceptances and endorsements	35,292,304,830	30,020,544,096
Other contingent liabilities	-	-
<b>Total Off-Balance Sheet Items including Contingent Liabilities</b>	<b>78,202,859,255</b>	<b>60,805,097,566</b>

  
Chairman

  
Vice Chairman

  
Managing Director & CEO

  
Group Chief Financial Officer

  
Group Company Secretary

## DISCLOSURE ON 1ST HALF UN-AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Amount in BDT

Particulars	As on June 30, 2018	As on June 30, 2017
Net Asset Value (NAV) (Million)	12,533.22	9,994.71
Net Asset Value (NAV) per share (2017 Restated)	21.86	17.43
Earnings Per Share (EPS) (2017 Restated)	1.52	0.74
Net Operating Cash Flow Per Share (2017 Restated)	(3.02)	(9.18)



The un-audited First Half Financial Statements (1H, 2018) are available on [www.mutualtrustbank.com](http://www.mutualtrustbank.com)

## Consolidated Profit and Loss Account (Un-Audited) For the Half Year ended June 30, 2018

Particulars	Jan to Jun 30 2018 BDT	Jan to Jun 30 2017 BDT	Apr to Jun 30 2018 BDT	Apr to Jun 30 2017 BDT
Interest Income	7,578,741,153	5,722,086,284	4,037,351,781	2,893,573,008
Less: Interest Paid on Deposits and Borrowings, etc.	5,099,225,453	3,777,112,681	2,731,260,624	1,891,513,595
<b>Net Interest Income</b>	<b>2,479,515,701</b>	<b>1,944,973,603</b>	<b>1,306,091,158</b>	<b>1,002,059,413</b>
Investment Income	1,113,477,561	973,961,076	605,587,800	491,115,022
Commission, Exchange and Brokerage	749,881,027	699,391,584	410,588,332	317,395,464
Other Operating Income	248,867,366	208,434,178	158,824,643	130,788,487
<b>Total Operating Income</b>	<b>4,591,741,654</b>	<b>3,826,760,441</b>	<b>2,481,091,932</b>	<b>1,941,358,385</b>
<b>Less: Operating Expenses:</b>				
Salary and Allowances	1,197,561,681	1,026,546,607	649,115,677	531,977,218
Rent, Tax, Insurance and Electricity etc.	341,815,751	333,504,252	170,193,643	165,942,470
Legal Expenses	1,612,915	2,068,561	708,067	886,113
Postage, Stamps and Telecommunication etc.	9,852,343	9,793,281	5,616,673	5,693,862
Stationery, Printing and Advertisements etc.	51,886,240	50,207,417	26,401,241	28,352,250
Managing Director's Remuneration	10,072,333	9,517,334	6,718,333	6,328,334
Directors' Fees	1,689,500	1,592,500	935,000	679,000
Auditors' Fees	171,199	-	83,884	-
Depreciation and Repair of Bank's Properties	224,623,074	205,660,795	126,228,612	111,824,548
Other Expenses	463,542,444	387,648,019	231,738,467	198,799,319
<b>Total Operating Expenses</b>	<b>2,302,827,480</b>	<b>2,026,538,766</b>	<b>1,217,739,598</b>	<b>1,050,483,115</b>
<b>Profit Before Provision</b>	<b>2,288,914,174</b>	<b>1,800,221,675</b>	<b>1,263,352,334</b>	<b>890,875,271</b>
<b>Less: Provision for Loans, Investment &amp; Other Specific Provision</b>	<b>696,660,000</b>	<b>391,380,637</b>	<b>456,660,000</b>	<b>364,900,000</b>
General Provision	36,575,000	329,784,835	(43,425,000)	111,900,000
Off Balance Sheet Items	150,700,000	123,600,000	87,000,000	61,800,000
Margin Loan & Investment in Shares	33,000,000	30,000,000	19,000,000	(25,000,000)
Other Asset	-	-	-	-
<b>Total Provision</b>	<b>916,935,000</b>	<b>874,765,472</b>	<b>519,235,000</b>	<b>513,600,000</b>
<b>Profit Before Tax</b>	<b>1,371,979,174</b>	<b>925,456,203</b>	<b>744,117,335</b>	<b>377,275,271</b>
<b>Less: Income Tax Expenses</b>	<b>499,258,746</b>	<b>503,277,603</b>	<b>241,868,241</b>	<b>246,635,717</b>
Current Tax Expenses	720,881,227	503,277,603	356,288,163	246,635,717
Deferred Tax Expenses/(Income)	(221,622,481)	-	(114,419,921)	-
<b>Net Profit After Tax</b>	<b>872,720,429</b>	<b>422,178,600</b>	<b>502,249,093</b>	<b>130,639,554</b>
Shareholders' of the Bank	872,718,474	422,174,603	502,247,609	130,636,753
Minority Interest	1,955	3,997	1,484	2,801
<b>Retained Surplus Brought Forward</b>	<b>872,720,429</b>	<b>422,178,600</b>	<b>502,249,093</b>	<b>130,639,554</b>
	1,722,348,545	841,239,233	1,722,348,545	841,239,233
	2,595,067,019	1,263,413,836	2,224,596,154	971,875,986
<b>Appropriations:</b>				
Bonus Share Issued during the year	637,070,040	-	637,070,040	-
Transferred to Statutory Reserve	262,466,787	151,798,535	141,626,768	55,407,151
	899,536,827	151,798,535	778,696,808	55,407,151
<b>Retained Surplus, Carried Forward</b>	<b>1,695,530,192</b>	<b>1,111,615,301</b>	<b>1,445,899,346</b>	<b>916,468,835</b>
<b>Earnings Per Share (EPS) (2017 Restated)</b>	<b>1.52</b>	<b>0.74</b>	<b>0.88</b>	<b>0.23</b>

  
Chairman

  
Vice Chairman

  
Managing Director & CEO

  
Group Chief Financial Officer

  
Group Company Secretary

## Consolidated Statement of Cash Flow (Un-Audited) For the Half Year ended June 30, 2018

	Jan to Jun 30 2018 BDT	Jan to Jun 30 2017 BDT
<b>A) Cash Flows from Operating Activities:</b>		
Interest Received	8,508,913,834	6,582,531,419
Interest Paid on Deposits, Borrowings, etc.	(4,840,577,815)	(3,853,946,325)
Dividend Income	15,331,562	9,348,208
Fees & Commission Income	749,881,027	699,391,584
Recoveries of Loans previously written off	-	-
Cash Paid to Employees as Salaries and Allowances	(1,207,634,014)	(1,036,063,941)
Cash Paid to Suppliers	(51,886,240)	(50,207,417)
Advance Income Tax Paid	(485,047,092)	(504,688,708)
Cash Received from Other Operational Income	282,528,041	281,899,189
Cash Paid for Other Operational Expenses	(878,842,227)	(778,876,568)
<b>Cash Flows from Operating Activities before Changes in Net Current Assets</b>	<b>2,092,667,076</b>	<b>1,349,387,440</b>
<b>Changes in Net Current Assets:</b>		
Loans & Advances	(14,295,688,938)	(17,919,391,063)
Other Assets	(229,874,883)	(93,329,071)
Bank Deposit	(199,625,000)	-
Customers' Deposits	8,759,422,575	3,885,019,082
Borrowing from Other Banks, Financial Institutions & Agents	1,835,190,076	7,544,110,365
Other Liabilities	304,926,881	(29,122,122)
	(3,825,649,288)	(6,612,712,809)
	(1,732,982,212)	(5,263,325,369)
<b>Net Cash Flows from Operating Activities</b>	<b>(635,315,206)</b>	<b>(4,913,937,929)</b>
<b>B) Cash Flows from Investing Activities:</b>		
Investments in T. Bills, T. Bonds and other	(1,889,813,524)	174,743,560
Investments in Shares & Bonds	(121,998,749)	(102,056,425)
Purchase of Premises & Fixed Asset (net)	(121,923,476)	(200,587,806)
<b>Net Cash Flows from Investing Activities</b>	<b>(2,133,735,748)</b>	<b>(127,900,671)</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>-</b>	<b>5,000,000,000</b>
<b>D) Net Increase in Cash and Cash Equivalents</b>	<b>(3,866,717,960)</b>	<b>(391,226,040)</b>
<b>E) Effect of Changes of Exchange Rates on Cash and Cash Equivalents</b>	<b>1,242,445</b>	<b>(2,300,891)</b>
<b>F) Opening Cash and Cash Equivalents</b>	<b>20,567,156,381</b>	<b>20,402,859,288</b>
<b>Closing Cash and Cash Equivalents (D+E+F)</b>	<b>16,701,680,866</b>	<b>20,009,332,357</b>
<b>The above closing Cash and Cash Equivalents include:</b>		
Cash in Hand	2,438,775,600	2,873,554,453
Balance with Bangladesh Bank and its Agent Bank	9,956,126,678	10,562,768,853
Balance with Other Banks & Financial Institutions	2,554,642,388	6,569,924,651
Money at Call and Short Notice	1,750,000,000	-
Prize Bond	2,136,200	3,084,400
	16,701,680,866	20,009,332,357
<b>Net Operating Cash Flows Per Share (2017 Restated)</b>	<b>(3.02)</b>	<b>(9.18)</b>

  
Chairman

  
Vice Chairman

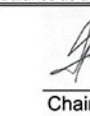
  
Managing Director & CEO

  
Group Chief Financial Officer

  
Group Company Secretary

## Consolidated Statement of Changes in Equity (Un-Audited) As at June 30, 2018

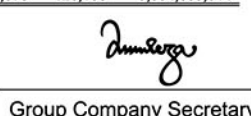
Particulars	Paid-up Capital	Statutory Reserve	Revaluation Reserve on Investment in Securities	Foreign Currency Translation Gain/(Loss)	General Reserve	Retained Earnings	Total	Minority Interest	Total
Balance as at January 01, 2018	5,096,560,340	3,622,224,031	696,384,694	7,667,134	616,777,324	1,722,348,545	11,761,962,068	124,686	11,762,086,755
Bonus Share Issued	637,070,040	-	-	-	-	(637,070,040)	-	-	-
Currency Translation differences	-	-	-	1,242,445	-	-	1,242,445	-	1,242,445
Revaluation Reserve transferred during the period	-	-	(102,703,921)	-	-	-	(102,703,921)	-	(102,703,921)
Net Profit for the period after Tax	-	-	-	-	-	872,718,474	872,718,474	1,955	872,720,429
Appropriation made during the period	-	262,466,787	-	-	-	(262,466,787)	-	-	-
<b>Balance as at June 30, 2018</b>	<b>5,733,630,380</b>	<b>3,884,690,818</b>	<b>593,680,773</b>	<b>8,909,579</b>	<b>616,777,324</b>	<b>1,695,530,192</b>	<b>12,533,219,066</b>	<b>126,641</b>	<b>12,533,345,707</b>
<b>Balance as at June 30, 2017</b>	<b>4,431,791,600</b>	<b>3,339,565,360</b>	<b>718,361,169</b>	<b>6,602,124</b>	<b>386,777,324</b>	<b>1,111,615,301</b>	<b>9,994,712,878</b>	<b>126,136</b>	<b>9,994,839,014</b>

  
Chairman

  
Vice Chairman

  
Managing Director & CEO

  
Group Chief Financial Officer

  
Group Company Secretary

বন্ধ দিন, জীবন বাঁচান।