

**Q3**

**MUTUAL TRUST BANK LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

AS AT AND FOR THE THIRD QUARTER ENDED 30 SEPTEMBER, 2020



**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 2 February, 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 third quarter ended 30 September, 2020. 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) 34 "Interim Financial Reporting".

**Condensed Consolidated Balance Sheet (Unaudited)**  
**As at 30 September 2020**

	30 September 2020	31 December 2019
	BDT	BDT
<b>Property and Assets</b>		
<b>Cash</b>	<b>12,691,404,418</b>	<b>14,556,500,624</b>
In Hand (Including Foreign Currency)	2,976,622,990	2,886,876,110
With Bangladesh Bank and its agent Bank(s) (including Foreign Currency)	9,714,781,429	11,669,624,514
<b>Balance with Other Banks &amp; Financial Institutions</b>	<b>4,301,597,423</b>	<b>3,385,050,274</b>
In Bangladesh	1,056,332,777	647,783,394
Outside Bangladesh	3,245,264,645	2,737,266,881
<b>Money at Call and Short Notice</b>	<b>2,890,000,000</b>	<b>206,800,000</b>
<b>Investments</b>	<b>35,464,015,248</b>	<b>34,199,538,201</b>
Government	32,136,668,263	31,064,307,864
Others	3,327,346,985	3,135,230,337
<b>Loans and Advances</b>	<b>202,332,273,111</b>	<b>189,729,715,862</b>
Loans, Cash Credits, Overdrafts, etc.	200,362,213,501	186,991,247,910
Bills Purchased and Discounted	1,970,059,611	2,738,467,951
<b>Fixed Assets including Premises, Furniture &amp; Fixtures</b>	<b>4,925,603,818</b>	<b>4,301,132,697</b>
<b>Other Assets</b>	<b>13,383,466,095</b>	<b>10,534,428,577</b>
<b>Non-Banking Assets</b>	<b>-</b>	<b>-</b>
<b>Total Property and Assets</b>	<b>275,988,360,114</b>	<b>256,913,166,235</b>
<b>Liabilities and Capital</b>		
<b>Borrowing from other Banks, Financial Institutions &amp; Agents</b>	<b>27,371,838,977</b>	<b>21,701,177,487</b>
<b>Deposits and Other Accounts</b>	<b>194,907,167,647</b>	<b>190,947,704,349</b>
Current Deposits & Other Accounts	19,021,483,338	16,350,528,300
Bill Payable	1,178,802,713	1,643,542,846
Savings Bank Deposits	34,370,359,950	29,884,510,508
Special Notice Deposits	15,644,030,154	12,933,757,149
Fixed Deposits	83,446,548,442	91,060,961,747
Deposit Products	41,245,943,051	39,074,403,799
<b>Other Liabilities</b>	<b>25,671,100,980</b>	<b>21,174,287,503</b>
<b>Subordinated Debts</b>	<b>10,800,000,000</b>	<b>6,800,000,000</b>
<b>Total Liabilities</b>	<b>258,750,107,604</b>	<b>240,623,169,339</b>
<b>Capital/Shareholders' Equity</b>		
Paid-up Capital	7,386,324,180	7,034,594,460
Statutory Reserve	5,056,819,980	4,691,953,779
Share Premium	1,095,304,778	1,095,304,778
Revaluation Reserve on Investment in Securities	478,114,092	421,956,410
Foreign Currency Translation gain/(loss)	5,480,556	5,392,239
General Reserve	786,777,324	786,777,324
Retained Earnings	2,429,301,112	2,253,888,061
<b>Total Shareholders' Equity</b>	<b>17,238,122,022</b>	<b>16,289,867,051</b>
<b>Minority Interest</b>	<b>130,488</b>	<b>129,845</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>275,988,360,114</b>	<b>256,913,166,235</b>
<b>Net Asset Value (NAV) per share (2019 Restated)</b>	<b>23.34</b>	<b>22.05</b>

	30 September 2020	31 December 2019
	BDT	BDT
<b>Off-Balance Sheet Items</b>		
<b>Contingent Liabilities</b>		
Acceptances and endorsements	30,237,471,164	28,080,703,195
Letters of guarantee	38,757,772,490	30,336,492,151
Irrevocable letters of credit	22,735,581,404	22,398,091,176
Bills for collection	6,487,329,919	1,753,276,921
Other contingent liabilities	-	-
<b>Total Off-Balance Sheet Items including Contingent Liabilities</b>	<b>98,218,154,976</b>	<b>82,568,563,443</b>

Chairman: *[Signature]*  
 Director: *[Signature]*  
 Managing Director & CEO: *[Signature]*  
 Group Chief Financial Officer: *[Signature]*  
 Group Company Secretary: *[Signature]*

**Condensed Consolidated Profit and Loss Account (Unaudited)**  
**For the period ended 30 September 2020**

Particulars	01 January to 30 September 2020	01 January to 30 September 2019	01 July to 30 September 2020	01 July to 30 September 2019
	BDT	BDT	BDT	BDT
<b>Interest Income</b>	<b>12,033,804,772</b>	<b>13,590,472,044</b>	<b>3,582,726,525</b>	<b>4,799,822,236</b>
Less: Interest Paid on Deposits and Borrowings, etc.	9,218,485,009	9,494,767,227	2,812,725,604	3,537,023,665
<b>Net Interest Income</b>	<b>2,815,319,763</b>	<b>4,095,704,817</b>	<b>770,000,922</b>	<b>1,262,798,571</b>
<b>Investment Income</b>	<b>2,730,206,569</b>	<b>1,615,936,922</b>	<b>838,385,259</b>	<b>646,495,731</b>
Commission, Exchange and Brokerage	1,262,989,745	1,972,129,663	482,098,976	688,470,092
Other Operating Income	438,950,963	408,017,197	144,428,237	138,568,491
<b>Total Operating Income</b>	<b>4,432,147,276</b>	<b>3,996,083,781</b>	<b>1,464,912,473</b>	<b>1,473,534,315</b>
Profit Before Provision	7,247,467,039	8,091,788,598	2,234,913,394	2,736,332,887
<b>Less: Operating Expenses:</b>				
Salary and Allowances	2,627,355,106	2,148,427,233	866,337,569	863,304,730
Rent, Tax, Insurance and Electricity etc.	462,102,406	603,953,617	157,908,507	208,581,352
Legal Expenses	1,437,985	2,793,027	738,774	1,060,167
Postage, Stamp and Telecommunication etc.	11,214,285	11,623,230	3,693,920	4,102,884
Stationery, Printing and Advertisements etc.	40,226,818	93,444,238	15,474,562	29,969,124
Managing Director's Remuneration	16,740,725	15,511,333	5,106,825	4,884,000
Directors' Fees	1,307,949	2,093,200	504,400	577,600
Auditors' Fees	217,729	324,124	-	127,554
Depreciation and Repair of Bank's Properties	564,886,767	368,726,772	196,946,692	135,305,843
Other Expenses	836,560,494	873,043,526	304,592,177	262,761,959
<b>Total Operating Expenses</b>	<b>4,662,050,266</b>	<b>4,119,940,301</b>	<b>1,551,303,426</b>	<b>1,500,675,212</b>
<b>Profit Before Provision</b>	<b>2,685,416,772</b>	<b>3,971,848,298</b>	<b>683,609,968</b>	<b>1,235,657,674</b>
<b>Less: Provision for Loans, Investment &amp; Other</b>				
Specific Provision for Loans & Advances	302,753,587	1,535,899,850	(63,887,178)	645,423,200
General Provision for Loans & Advances	335,448,658	225,788,000	265,809,073	19,824,000
Provision for Off-Balance Sheet Items	113,775,524	126,451,950	78,681,903	39,604,000
Provision for Margin Loan & Investment in Shares	60,000,000	59,300,000	26,000,000	16,300,000
Provision for Other Asset	-	30,000,000	-	20,000,000
<b>Total Provision</b>	<b>811,977,769</b>	<b>1,977,439,800</b>	<b>306,603,798</b>	<b>741,151,200</b>
<b>Profit Before Tax</b>	<b>1,873,439,003</b>	<b>1,994,408,498</b>	<b>377,006,170</b>	<b>494,506,474</b>
<b>Less: Income Tax Expenses</b>	<b>629,699,667</b>	<b>760,132,203</b>	<b>221,673,544</b>	<b>160,805,662</b>
Current Tax Expenses	738,645,812	1,330,210,501	197,840,383	411,457,699
Deferred Tax Expenses/(Income)	(108,946,145)	(570,078,298)	23,833,161	(250,652,037)
<b>Net Profit After Tax</b>	<b>1,243,739,337</b>	<b>1,234,276,295</b>	<b>155,332,627</b>	<b>333,700,813</b>
Shareholders' of the Bank	1,243,738,694	1,234,274,267	155,332,179	333,700,397
Minority Interest	643	2,028	448	416
<b>Retained Surplus Brought Forward</b>	<b>2,253,888,061</b>	<b>2,175,943,964</b>	<b>1,552,327,027</b>	<b>333,700,813</b>
<b>Appropriations:</b>				
Bonus Share Issued during the year	351,729,720	663,894,040	351,729,720	-
Cash Dividend Paid during the year	351,729,720	-	351,729,720	-
Transferred to Statutory Reserve	364,866,201	378,796,899	68,203,597	94,625,848
Transferred to General Reserve	-	-	-	-
<b>Retained Surplus, Carried Forward</b>	<b>1,068,325,643</b>	<b>1,042,890,939</b>	<b>771,863,029</b>	<b>94,625,848</b>
<b>Earnings Per Share (EPS) (2019 Restated)</b>	<b>1.68</b>	<b>1.67</b>	<b>0.21</b>	<b>0.45</b>

Chairman: *[Signature]*  
 Director: *[Signature]*  
 Managing Director & CEO: *[Signature]*  
 Group Chief Financial Officer: *[Signature]*  
 Group Company Secretary: *[Signature]*

**Condensed Consolidated Statement of Cash Flow (Unaudited)**  
**For the period ended 30 September 2020**

	01 January to 30 September 2020	01 January to 30 September 2019
	BDT	BDT
<b>A) Cash Flows from Operating Activities:</b>		
Interest Received	12,450,827,738	14,852,328,964
Interest Paid on Deposits, Borrowings, etc.	(8,923,987,939)	(7,796,222,026)
Dividend Income	12,669,442	19,754,304
Fees & Commission Income	1,262,989,745	1,972,129,663
Recoveries of Loans previously written off	16,416,395	42,710,800
Cash Paid to Employees as Salaries and Allowances	(2,644,095,831)	(2,163,938,566)
Cash Paid to Suppliers	(40,226,818)	(93,846,120)
Advance Income Tax Paid	(973,218,216)	(703,165,393)
Cash Received from Other Operational Income	1,304,392,130	498,838,473
Cash Paid for Other Operational Expenses	(1,379,282,615)	(1,571,060,585)
<b>Cash Flows from Operating Activities before Changes in Net Current Assets :</b>	<b>1,086,484,029</b>	<b>5,057,529,515</b>
Loans & Advances	(11,313,281,183)	(15,411,662,080)
Other Assets	(1,655,363,158)	(949,473,027)
Bank Deposit	(5,499,850,000)	(10,899,675,000)
Customers' Deposits	9,212,840,630	26,328,517,167
Borrowing from Other Banks, Financial Institutions & Agents	5,670,661,490	4,295,175,874
Other Liabilities	2,990,695,245	800,908,505
<b>Net Cash Flows from Operating Activities</b>	<b>(594,296,976)</b>	<b>4,163,791,439</b>
<b>B) Cash Flows from Investing Activities:</b>		
Investments in T. Bills, T. Bonds and other Investments in Shares & Bonds	(1,091,209,551)	(7,737,569,326)
Purchase of Premises & Fixed Asset (net)	(1,122,916,123)	(542,491,514)
<b>Net Cash Flows from Investing Activities</b>	<b>(2,406,259,805)</b>	<b>(8,445,242,949)</b>
<b>C) Cash Flows from Financing Activities:</b>		
Issue of new share with premium	-	820,598,598
Subordinated debt	4,000,000,000	-
Dividend Paid	(351,729,722)	-
<b>Net Cash Flows from Financing Activities</b>	<b>3,648,270,278</b>	<b>820,598,598</b>
<b>D) Net Increase in Cash and Cash Equivalents</b>	<b>1,734,197,527</b>	<b>1,596,676,602</b>
<b>E) Effect of Changes of Exchange Rates on Cash and Cash Equivalents</b>	<b>88,317</b>	<b>2,358,692</b>
<b>F) Opening Cash and Cash Equivalents</b>	<b>18,150,276,998</b>	<b>17,059,496,243</b>
<b>Closing Cash and Cash Equivalents (D+E+F)</b>	<b>19,884,662,841</b>	<b>18,658,531,538</b>
<b>The above closing Cash and Cash Equivalents include:</b>		
Cash in Hand	2,976,622,990	3,383,749,866
Balance with Bangladesh Bank and its Agent Bank	9,714,781,429	10,801,450,813
Balance with Other Banks & Financial Institutions	4,301,597,423	4,471,487,459
Money at Call and Short Notice	2,890,000,000	-
Prize Bond	1,561,000	1,843,400
<b>Net Operating Cash Flows Per Share (2019 Restated)</b>	<b>0.67</b>	<b>12.48</b>

Chairman: *[Signature]*  
 Director: *[Signature]*  
 Managing Director & CEO: *[Signature]*  
 Group Chief Financial Officer: *[Signature]*  
 Group Company Secretary: *[Signature]*

**Condensed Consolidated Statement of Changes in Equity (Unaudited)**  
**For the period ended 30 September 2020**

Particulars	Amount in BDT									
	Paid-up Capital	Statutory Reserve	Share Premium	Revaluation Reserve on Investment in Securities	Foreign Currency Translation Gain/(Loss)	General Reserve	Retained Earnings	Total	Minority Interest	Total
<b>Balance as at January 01, 2020</b>	<b>7,034,594,460</b>	<b>4,691,953,779</b>	<b>1,095,304,778</b>	<b>421,956,410</b>	<b>5,392,239</b>	<b>786,777,324</b>	<b>2,253,888,061</b>	<b>16,289,867,051</b>	<b>129,845</b>	<b>16,289,996,896</b>
Bonus Share Issued	351,729,720	-	-	-	-	-	(351,729,720)	-	-	-
Cash Dividend Paid during the year	-	-	-	-	-	-	(351,729,722)	(351,729,722)	-	(351,729,722)
Currency Translation differences	-	-	-	-	88,317	-	-	88,317	-	88,317
Revaluation Reserve transferred during the period	-	-	-	56,157,682	-	-	-	56,157,682	-	56,157,682
Net Profit for the period after Tax	-	-	-	-	-	-	1,243,738,694	1,243,738,694	643	1,243,739,337
Appropriation made during the period	-	364,866,201	-	-	-	-	(364,866,201)	-	-	-
<b>Balance as at 30 September, 2020</b>	<b>7,386,324,180</b>	<b>5,056,819,980</b>	<b>1,095,304,778</b>	<b>478,114,092</b>	<b>5,480,556</b>	<b>786,777,324</b>	<b>2,429,301,112</b>	<b>17,238,122,022</b>	<b>130,488</b>	<b>17,238,252,510</b>
<b>Balance as at 30 September, 2019</b>	<b>6,699,294,440</b>	<b>4,474,801,257</b>	<b>518,828,578</b>	<b>403,663,802</b>	<b>8,501,958</b>	<b>786,777,324</b>	<b>2,253,888,061</b>	<b>15,259,394,652</b>	<b>130,478</b>	<b>15,259,525,130</b>

Chairman: *[Signature]*  
 Director: *[Signature]*  
 Managing Director & CEO: *[Signature]*  
 Group Chief Financial Officer: *[Signature]*  
 Group Company Secretary: *[Signature]*

**DISCLOSURE ON THIRD QUARTER UN-AUDITED CONSOLIDATED FINANCIAL STATEMENTS 2020**

Particulars	As on 30 September 2020	As on 30 September 2019
Net Asset Value (NAV) (Million)	17,238.12	15,259.39
Net Asset Value (NAV) per share (2019 Restated)	23.34	