

MUTUAL TRUST BANK LIMITED AND ITS SUBSIDIARIES

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)





িমিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড ™ **Mutual Trust Bank Ltd.**

you can bank on us

Mutual Trust Bank Limited and Its Subsidiaries

Consolidated Statement of Cash Flow (Un Audited)

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 first quarter ended 31 March, 2023. These Consolidated Financial Statements are comprised of the financials of Mutual Trust Bank Limited including Off-shore Banking Unit, Islamic Banking 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"

Mutual Trust Bank Limited and Its Subsidiaries

Mutual Trust Bank Limited and Its Subsidiaries Consolidated Balance Sheet (Un Audited) As at 31 March 2023 March'2023 2022 **Particulars** BDT BDT PROPERTY AND ASSETS 18,456,642,956 19,195,683,498 Cash In Hand (Including Foreign Currency) 4,650,533,381 4,262,691,279 Balance with Bangladesh Bank and its agent Bank(s) (including foreign currency) Balance with other Banks & Financial Institutions 11,117,187,233 7,525,330,588 Outside Bangladesh 5.654.069.056 5,297,600,028 Money at Call on Short Notice 350,000,000 310,000,000 60.834.444.028 52.280.864.209 Investments Government 50.318.781.301 41.654.086.402 10,515,662,727 10,626,777,807 Others Loans and Advances/Investments 252,564,260,305 253,835,694,386 Loans, Cash Credits, Overdrafts, etc./Investments 249,514,314,539 251,063,475,190 2,772,219,197 Fixed Asset including Premises, Furniture and Fixtures 5,144,652,620 5,265,362,889 Other Assets 13,909,933,061 15,230,742,091 Non-Banking Assets 362,377,120,204 353,643,677,662 Total Property and Assets LIABILITIES AND CAPITAL 46.257.025.269 Borrowing from other Banks, Financial Institutions and Agents 44.971.333.982 240,374,759,527 232,657,443,657 **Deposits and Other Accounts** Current Deposit & Other Accounts 32,168,733,994 29,303,987,611 1,650,997,348 2,181,104,098 Bills Payable 46.414.485.706 Savings Deposit 44,731,165,855 105,844,214,688 Fixed Deposits 103,993,456,324 Special Noticed Deposits 26.042.595.954 Deposit Products 23,769,416,074 24,554,375,452 Other Liabilities 40,938,200,259 40,183,634,186 Bond 12,810,000,000 14,500,000,000 Perpetual Bond 4.000.000.000 4.000.000.000 8.810.000.000 10.500.000.000 Subordinated Debts 340,379,985,056 332,312,411,825 **Total Liabilities** Capital/Shareholders' Equity Paid up Capital Statutory Reserve 6,490,853,358 6,281,308,408 Share Premium 1,095,304,778 1,095,304,778 Revaluation Reserve on Investment in Securities 393,416,057 394,363,476 11.845.580 Foreign Currency Translational Gain/Loss 10,466,102 General Reserve 786,777,324 786,777,324 Surplus in Profit and Loss Account/Retained Earnings 4,281,352,346 3,825,461,139 21,997,001.683 Total Shareholders' Equity 21,331,133,467 Non-Controlling Interest 133,465 362,377,120,204 353,643,677,662 Total Liabilities and Shareholders' Equity 23.87 Net Asset Value (NAV) per share (2022 Restated) 24.61 Off-Balance Sheet Items Contra & Contingent Assets & Liabilities: 53,559,386,602 49,972,580,644 Acceptances and endorsements 53,689,303,253 49,287,726,110 Letter of guarantee 50,865,320,827 Irrevocable letter of credit 38,805,688,054 Bills for collection 10.616.815.496 11,324,834,538 Other contingent liabilities 168,730,826,177 Total Off-Balance Sheet Items including Contingent Liabilities 149,390,829,346 Managing Director & CEO

Consolidated Profit and Loss Account (Un Audited)							
For the period ended 31 March 2023							
Particulars	March'2023	March'2022					
	BDT	BDT					
Interest Income/profit on investments	4,324,175,134	3,722,719,567					
Interest paid/profit shared on deposits and borrowings etc.	2,607,515,220	2,427,392,863					
Net Interest Income/profit on investments	1,716,659,914	1,295,326,704					
Investment income	1,070,580,986	957,619,484					
Commission, Exchange and Brokerage	1,033,542,701	894,299,257					
Other Operating Income	228,835,903	189,578,102					
Total Other Income	2,332,959,590	2,041,496,843					
Total Operating Income	4,049,619,504	3,336,823,547					
Less: Operating Expenses:							
Salary and Allowances	1,041,715,392	963,326,380					
Rent, Taxes, Insurance, Electricity etc.	182,550,586	187,496,299					
Legal Expenses	883,063	1,007,710					
Postage, Stamps, Telecommunication etc.	8,749,549	5,597,265					
Stationery, Printings, Advertisements etc. Chief Executive's salary and fees	51,368,706 5,494,623	28,412,671 5,769,450					
Director's Fees	939,500	594,400					
Auditor's Fees	157,156	394,400					
Depreciation and repair of bank's assets	229,835,055	266,147,626					
Other Expenses	597,924,136	350,353,308					
Total Operating Expenses	2,119,617,766	1,808,705,109					
Profit Before Provision	1,930,001,737	1,528,118,438					
Less: Provision for Loans, Investment & Other	100.017.000	105.004.100					
Provision for Unclassified Loan and Advance Provision for Classified Loan and Advance	469,317,266 110,594,705	165,331,108					
Provision for Classified Loan and Advance Provision for Off-Balance Sheet items	205,962,458	244,280,240 95,839,194					
Provision for Diminution in Value of Investments	16,600,000	83,000,000					
Provision for Other Assets	10,000,000	10,000,000					
Total Provision	812,474,429	598,450,541					
Profit Before Tax	1,117,527,308	929,667,897					
Provision for Taxation	445,880,232	295,648,411					
Current Tax Expenses	520,384,133	380,211,822					
Deferred Tax Expenses/(Income)	(74,503,902)	(84,563,411)					
Net Profit After Tax	671,647,076	634,019,486					
Shareholders' of the Bank	671,645,981	634,018,060					
Minority Interest	1,095	1,426					
Williams Interest	671,647,076	634,019,486					
Retained Surplus Brought Forward	3,825,461,139	3,488,747,189					
•	4,497,107,120	4,122,765,248					
Cash Dividend Paid by MTBSL during the year	-	227,495,800					
Transferred to Statutory Reserve	209,544,950	165,185,545					
Transferred to Start-Up Fund	6,209,824	5,728,680					
Retained Surplus, Carried Forward	215,754,774 4,281,352,346	398,410,025 3,724,355,223					
	1,201,002,010	3,121,000,220					
Earnings Per Share (EPS) (2022 Restated)	0.75	0.71					
boower Rance Sallar	and to						
Chairman Director	Managing Director & CEO						
	\cap						

Interest payments/profit paid on Deposits, Borrowings, etc. (1,670,941,649) (1,767,694,50) (1,767,694,50) (1,767,694,50) (1,767,694,50) (1,670,941,649) (1,767,694,50) (1,033,542,701) (1,033,542,701) (1,033,542,701) (1,047,210,015) (296,095,60) (236,192,60) (236	Particulars	March'2023 BDT	March'2022 BDT
Interest payments/profit paid on Deposits, Borrowings, etc. (1,670,941,649) (1,767,694,5 Dividend receipts 78,098,037 81,964,1 894,299,2 Recoveries on loans/investment previously written off 24,046,021 4,918,2 24,046,021 4,918,2 24,046,021 4,918,2 24,046,021 4,918,2 24,046,021 4,918,2 24,046,021 4,918,2 24,046,021 4,918,2 24,046,021 4,918,2 24,046,021 4,918,2 24,046,021 4,918,2 24,046,021 4,918,2 24,048,2	A) Cash Flows From Operating Activities:		
Dividend receipts 78,098,037 81,964,15	Interest receipts/investment income receipts in cash	4,551,787,459	1,933,659,756
Fees & Commission receipts in cash 1,033,542,701 24,046,021 4,918,3	Interest payments/profit paid on Deposits, Borrowings, etc.	(1,670,941,649)	(1,767,694,392
Recoveries on loans/investment previously written off	Dividend receipts	78,098,037	81,964,14
Cash payments to employees (1,047,210,015) (969,095,8 Cash payments to suppliers (51,368,706) (28,412,6 Income taxes paid (434,872,590) (222,560,2) Receipts from other operating activities 337,373,493 381,796,6 Payments for other operating activities before Changes in Net Current Assets: 1,964,734,043 (274,807,0 Loans and Advances/investment to customers 1,271,434,081 (9,367,744,043) 21,271,434,081 (9,367,744,043) Other Assets 2,411,839,838 2,411,839,838 2,600,000,000 2,520,000,000 Deposits from other banks & NBFI (590,000,000) 5,200,000,000 3,103,088,5 Deposits from customers 7,391,798,731 3,255,691,287 3,520,000,000 Borrowing from Other Banks, Financial Institutions & Agents 1,285,691,287 3,520,000,000 Other Liabilities (555,100,865) 1,359,504,7 Cash generated from operating assets and liabilities 11,215,663,072 2,802,489,8 Net Cash Flow from Investing Activities 11,215,663,072 2,802,489,8 Investments in T. Bills, T. Bonds and other (8,665,665,217) 2,844,576,7<	Fees & Commission receipts in cash	1,033,542,701	894,299,25
Cash payments to suppliers Income taxes paid Receipts from other operating activities Cash Flow from Operating Activities before Changes in Net Current Assets: I,964,734,043 (274,807,000000000000000000000000000000000	Recoveries on loans/investment previously written off	24,046,021	4,918,318
Income taxes paid (434,872,590) (222,560,2 Receipts from other operating activities (855,684,709) (223,560,2 337,337,493 381,796,6 (583,681,5 684,709) (583,681,5 684,709) (583,681,5 684,734,043 (683,681,5 684,734,043 (683,681,5	Cash payments to employees	(1,047,210,015)	(969,095,830
Receipts from other operating activities	Cash payments to suppliers	(51,368,706)	(28,412,67
Payments for other operating activities Cash Flow from Operating Activities before Changes in Net Current Assets: 1,964,734,043 (274,807,016) Cash Flow from Operating Activities before Changes in Net Current Assets: 1,964,734,043 (274,807,016) Cash Flow from Financing Activities Cash Flow from Investing Activities Cash Flow from Financing Activities Cash Flo	Income taxes paid	(434,872,590)	(222,560,23
Cash Flow from Operating Activities before Changes in Net Current Assets: 1,964,734,043 (274,807,070,007,007,007,007,007,007,007,007	Receipts from other operating activities	337,337,493	381,796,612
Common and Advances/investment to customers	Payments for other operating activities	(855,684,709)	(583,681,986
Deposits from other banks & NBFI (590,000,000) (500,000,000,000) (500,000,000,000,000,000) (500,000,000,000,000,000,000,000,000,000	Cash Flow from Operating Activities before Changes in Net Current Assets:	1,964,734,043	(274,807,02
Other Assets 2,411,839,838 216,734,25 Deposits from other banks & NBFI (590,000,000) 5,200,000, (3,130,388, 52,000,000, (3,130,388, 52,000,000, (3,130,388, 52,000,000, (3,130,388, 52,000,000, (3,130,388, 52,000,000, (55,100,865) 1,285,691,287 2,802,489, 50, (555,100,865) 1,359,504, 70, 70, 70, 70, 70, 70, 70, 70, 70, 70	ncrease/Decrease in operating assets and liabilities		
Deposits from other banks & NBFI (590,000,000) (3,130,388,5 1,285,691,287 (3,130,388,5 1,285,691,287 (3,130,388,5 1,285,691,287 (3,130,388,5 1,285,691,287 (3,130,388,5 1,285,691,287 (3,555,100,685) (5,555,100,685) (5,555,100,685) (5,555,100,685) (3,524,384,5 (3,555,100,685) (3,524,384,5 (3,555,100,685) (3,524,384,5 (3,555,100,685) (3,548,393,7,115 (3,524,384,5 (3,548,393,7,115 (3,524,384,5 (3,548,393,7,115 (3,524,384,5 (3,548,393,7,115 (3,665,665,217) (3,441,576,7,100,685) (3,665,665,217) (3,441,576,7,100,685) (3,665,665,217) (3,441,576,7,100,685) (3,665,665,217) (3,441,576,7,100,685) (4,443,32,52) (4,443,32,52) (4,443,32,52) (4,443,32,52) (4,432,967,560,7,100,600,500) (4,433,252) (4,432,967,560,7,100,600,500) (4,443,32,52) (4,432,967,560,7,100,600,500) (4,443,252) (4,443,252) (4,432,967,560,7,100,600,500) (4,560,665,665,217) (4,560,665,665,665,217) (4,560,665,665,665,665,665,665,665,665,665	Loans and Advances/investment to customers	1,271,434,081	(9,367,744,47
Deposits from customers 7,391,798,731 (3,130,388,5	Other Assets	2,411,839,838	216,734,22
Borrowing from Other Banks, Financial Institutions & Agents	Deposits from other banks & NBFI	(590,000,000)	5,200,000,00
Other Liabilities (555,100,865) 1,359,504,7 Cash generated from operating assets and liabilities 11,215,663,072 2,802,489,8 Vet Cash Flow from Operating Activities 13,180,397,115 2,527,682,6 3) Cash Flow from Investing Activities (6,665,665,217) 2,844,576,7 Investments in T. Bills, T. Bonds and other (6,665,665,217) 2,844,576,7 Investments in Shares & Bonds 111,115,080 (1,401,048,6 Purchase of Fixed Assets (Net) (44,433,252) (432,967,5 Vet Cash Flow from Investing Activities (8,598,983,389) 1,010,560,5 C) Cash Flow from Financing Activities (1,690,000,000) (1,000,000,000,000) Dividend Paid by MTB Subsidiaries (1,690,000,000) (1,227,500,000,000) Net Cash Flow from Financing Activities (1,690,000,000) (1,227,500,000,000) Selffect of Changes of Exchange Rates on Cash and Cash Equivalents 2,891,413,725 2,310,743,4 E) Opening Cash and Cash Equivalents (D+E+F) 29,926,302,289 21,296,446,2 Closing Cash and Cash Equivalents include: 27,033,509,086 18,984,169,3 Closing Cash and Cash Equivalents include: 29,926,302,289 <td>Deposits from customers</td> <td>7,391,798,731</td> <td>(3,130,388,90</td>	Deposits from customers	7,391,798,731	(3,130,388,90
Cash generated from operating assets and liabilities 11,215,663,072 2,802,489,9 Net Cash Flows from Operating Activities 13,180,397,115 2,527,682,8 3) Cash Flow from Investing Activities: 5 Investments in T. Bills, T. Bonds and other (8,665,665,217) (2,844,576,7 Investments in Shares & Bonds 111,115,080 (1,401,048,6 Purchase of Fixed Assets (Net) (44,433,252) (432,967,5 Net Cash Flow from Investing Activities (8,598,983,389) 1,010,560,5 C) Cash Flow from Financing Activities: (1,690,000,000) (1,000,000,000) Subordinated debts - (227,500,000,000) (1,227,500,000,000) Not Cash Flow from Financing Activities (1,690,000,000) (1,227,500,000,000) (1,227,500,000,000) Not Increase in Cash and Cash Equivalents 2,891,413,725 2,310,743,4 2,310,743,4 E) Opening Cash and Cash Equivalents 2,7033,509,086 18,384,169,3 21,594,466,2 Closing Cash and Cash Equivalents (D+E+F) 29,926,302,289 21,296,446,2 21,296,446,2 The above closing Cash and Cash Equivalents include: 4,650,533,381 3,695,266,7 13,806	Borrowing from Other Banks, Financial Institutions & Agents	1,285,691,287	8,524,384,34
Net Cash Flows from Operating Activities 2,527,682,682,83 Cash Flow from Investing Activities Investments in T. Bills, T. Bonds and other (8,665,665,217) (1,401,048,676,77) (1,401,04	Other Liabilities	(555, 100, 865)	1,359,504,72
Cash Flow from Investing Activities:	Cash generated from operating assets and liabilities	11,215,663,072	2,802,489,90
Investments in T. Bills, T. Bonds and other (8,665,665,217) 2,844,576,7 Investments in Shares & Bonds 111,115,080 (14,401,048,6 (44,433,252) (432,967,5 (4,401,048,6 (44,433,252) (432,967,5 (4,401,048,6 (44,433,252) (432,967,5 (4,401,048,6 (44,433,252) (432,967,5 (4,401,048,6 (44,433,252) (432,967,5 (4,401,048,6 (44,433,252) (432,967,5 (4,401,048,6 (4,433,252) (4,401,048,6 (4,433,252) (4,432,967,5 (4,443,32,52) (4,4	Net Cash Flows from Operating Activities	13,180,397,115	2,527,682,88
Investments in Shares & Bonds	B) Cash Flow from Investing Activities:		
Purchase of Fixed Assets (Net) (44,433,252) (432,967,561) Net Cash Flow from Investing Activities (8,598,983,389) 1,010,560,560,562) Cash Flow from Financing Activities: Subordinated debts (1,690,000,000) (1,000,000,560,561) Net Cash Flow from Financing Activities (1,690,000,000) (1,227,500,660,561) Net Cash Flow from Financing Activities (1,690,000,000) (1,227,500,660,670) Net Cash Flow from Financing Activities (1,690,000,000) (1,227,500,660,670) Net Cash Flow from Financing Activities (1,690,000,000) (1,227,500,670) Net Cash Flow from Financing Activities (1,690,000,000) (1,227,500,670) Net Cash Flow from Financing Activities (1,690,000,000) (1,227,500,670) Net Cash Flow from Financing Activities (1,690,000,000) (1,690,000,000) (1,227,500,670) Net Cash Flow from Financing Activities (1,690,000,000) (1,690,000,000) (1,227,500,670) Net Cash Flow from Financing Activities (1,690,000,000) (1,690,000,000) (1,227,500,670) Net Cash Flow from Financing Activities (1,690,000,000) (1,690,000,000) (1,227,500,670) Net Cash Flow from Financing Activities (1,690,000,000) (1,690,000,000) (1,227,500,670) Net Cash Flow from Financing Activities (1,690,000,000) (1,690,000,000) (1,227,500,670) Net Cash Flow from Financing Activities (1,690,000,000) (1,227,500,670) Net Cash Flow from	Investments in T. Bills, T. Bonds and other	(8,665,665,217)	2,844,576,79
Net Cash Flow from Investing Activities	Investments in Shares & Bonds	111,115,080	(1,401,048,61
C) Cash Flow from Financing Activities: Subordinated debts Dividend Paid by MTB Subsidiaries Net Cash Flow from Financing Activities (1,690,000,000) (1,227,500,0 (1,227,500,0 (1,227,500,0 (1,227,500,0 (1,237,500,0 (1,237,500,0 (1,237,500,0 (1,237,500,0 (1,237,500,0 (1,297,50	Purchase of Fixed Assets (Net)	(44,433,252)	(432,967,59
Subordinated debts (1,690,000,000) (1,000,000,000) Dividend Paid by MTB Subsidiaries (1,690,000,000) (227,500,000) Net Cash Flow from Financing Activities (1,690,000,000) (1,227,500,000) Net Increase in Cash and Cash Equivalents 2,891,413,725 2,310,743,4 E) Effect of Changes of Exchange Rates on Cash and Cash Equivalents 1,379,478 1,533,4 F) Opening Cash and Cash Equivalents 27,033,509,086 18,984,169,3 Closing Cash and Cash Equivalents (D+E+F) 29,926,302,289 21,296,446,2 The above closing Cash and Cash Equivalents include: 4,650,533,381 3,695,266,7 Cash In Hand (Including Foreign Currency) 4,650,533,381 3,695,266,7 Balance with Bangladesh Bank and its agent Bank(s) (including foreign currency) 13,806,109,575 12,541,977,2 Balance with Other Banks & Financial Institutions 350,000,000 5,055,414,6 Money at Call and Short Notice 350,000,000 350,000,000 Prize Bond 2,472,100 3,787,6	Net Cash Flow from Investing Activities	(8,598,983,389)	1,010,560,58
Dividend Paid by MTB Subsidiaries C1,690,000,000 (1,227,500,000) (1,690,000,000 (1,227,500,000) (1,227,500,000) (1,690,000,000 (1,227,500,000) (1,227,500,00	C) Cash Flow from Financing Activities:		
Net Cash Flow from Financing Activities (1,690,000,000) (1,227,500,000) (1,227,500,000) (1,227,500,000) (1,227,500,000) (1,227,500,000) (1,227,500,000) (1,227,500,000) (1,227,500,000) (1,227,500,000) (1,227,500,000) (1,227,500,000) (1,227,500,000) (2,891,413,725) (2,891,413,725) (2,891,413,725) (2,903,300,000) (2,9	Subordinated debts	(1,690,000,000)	(1,000,000,00
Digital Net Increase in Cash and Cash Equivalents 2,891,413,725 2,310,743,48 2,510	Dividend Paid by MTB Subsidiaries	-	(227,500,00
Effect of Changes of Exchange Rates on Cash and Cash Equivalents	Net Cash Flow from Financing Activities	(1,690,000,000)	(1,227,500,00
Properting Cash and Cash Equivalents 27,033,509,086 18,984,169,32 12,992,6302,289 21,296,446,24 18,984,169,32 19,982,466,24 19	D) Net Increase in Cash and Cash Equivalents	2,891,413,725	2,310,743,46
29,926,302,289 21,296,446,286 22,926,302,289 21,296,446,287 21,296,446,287 21,296,446,287 21,296,446,287 21,296,446,287 21,296,446,287 21,296,446,287 21,296,446,287 21,296,446,287 21,296,446,287 21,296,266,787 21,296,266,787 21,296,266,787 21,296,266,797 21,296,266,797 21,296,266,797 21,296,266,797 21,296,266,797 21,296,266,797 21,296,297 21,297	E) Effect of Changes of Exchange Rates on Cash and Cash Equivalents	1,379,478	1,533,46
The above closing Cash and Cash Equivalents include: Cash In Hand (Including Foreign Currency)	F) Opening Cash and Cash Equivalents	27,033,509,086	18,984,169,34
Cash In Hand (Including Foreign Currency) 4,650,533,381 3,695,266,7 Balance with Bangladesh Bank and its agent Bank(s) (including foreign currency) 13,806,109,575 12,541,977,2 Balance with Other Banks & Financial Institutions 11,117,187,233 5,055,414,6 Money at Call and Short Notice 350,000,000 2,472,100 3,787,6 Prize Bond 3,787,6 3,787,6 3,787,6 3,787,6	Closing Cash and Cash Equivalents (D+E+F)	29,926,302,289	21,296,446,27
Cash In Hand (Including Foreign Currency) 4,650,533,381 3,695,266,7 Balance with Bangladesh Bank and its agent Bank(s) (including foreign currency) 13,806,109,575 12,541,977,2 Balance with Other Banks & Financial Institutions 11,117,187,233 5,055,414,6 Money at Call and Short Notice 350,000,000 2,472,100 3,787,6 Prize Bond 2,472,100 3,787,6	The above closing Cash and Cash Equivalents include:		
Balance with Other Banks & Financial Institutions 11,117,187,233 5,055,414,6 Money at Call and Short Notice 350,000,000 2,472,100 Prize Bond 2,472,100 3,787,6		4,650,533,381	3,695,266,76
Money at Call and Short Notice 350,000,000 Prize Bond 2,472,100 3,787,6	Balance with Bangladesh Bank and its agent Bank(s) (including foreign currency)	13,806,109,575	12,541,977,28
Prize Bond 2,472,100 3,787,6	Balance with Other Banks & Financial Institutions	11,117,187,233	5,055,414,60
, , , , , , , , , , , , , , , , , , , ,	Money at Call and Short Notice	350,000,000	-
29,926,302,289 21,296,446,2	Prize Bond	2,472,100	3,787,61
		29,926,302,289	21,296,446,27
Net Operating Cash Flows Per Share (2022 Restated) 14.75 2.	Not Operating Cook Flows Box Share (0000 Boxteted)	44.75	2.8

Mutual Trust Bank Limited and Its Subsidiaries Condensed Consolidated Statement of Changes in Equity (Un Audited) As at 31 March 2023

Particulars	Paid-up Capital	Statutory Reserve	Share Premium	Revaluation Reserve on Investment in Securities	Foreign Currency Translation Gain/(Loss)	General Reserve	Surplus in Profit and Loss Account/ Retained earnings	Total	Minority Interest	Total
Balance as at 01 January 2023	8,937,452,240	6,281,308,408	1,095,304,778	394,363,476	10,466,102	786,777,324	3,825,461,139	21,331,133,467	132,370	21,331,265,837
Currency Translation differences					1,379,478			1,379,478		1,379,478
Transferred to Start-Up Fund							(6,209,824)	(6,209,824)		(6,209,824)
Revaluation Reserve transferred during the period				(947,419)				(947,419)		(947,419)
Net Profit for the period after Tax							671,645,981	671,645,981	1,095	671,647,076
Appropriation made during the period		209,544,950					(209,544,950)	•		•
Balance as at 31 March 2023	8,937,452,240	6,490,853,358	1,095,304,778	393,416,057	11,845,580	786,777,324	4,281,352,346	21,997,001,683	133,465	21,997,135,148

Chairman

Director

Total Taxable income

Managing Director & CEO





Amount in BDT

Mutual Trust Bank Limited and Its Subsidiaries

Group Chief Financial Officer

1.0 Legal status and nature of the Bank Mutual Trust Bank Limited (MTB) was incorporated in Bangladesh in the year 1999 as a Banking Company under the Companies Act, 1994 as a Public Limited Company. All types of commercial banking services are provided by the Bank within the stipulations laid down by the Bank Companies Act, 1991 (as amended up to date) and directive as received from the Bangladesh Bank from time to time. Registered office of the Bank is at MTB Centre, 26 Gulshan Avenue, Gulshan 1, Dhaka 1212. The Bank started its commercial business from October 24, 1999. The Bank is listed with the Dhaka and Chittagong Stock Exchanges Limited. Authorized Capital of the Bank is BDT 10 billion. The Bank has 120 (One Hundred and Twenty Capital of the Bank is DDT to billion. The Bank has 120 (One Hundred and Twenty) branches including 14 (Fourteen) SME/Agri Branches and 37 (Thirty Seven) sub branches all over the Bangladesh, 198 (One Hundred Ninety Eight) Agent Banking

The principal activities of the bank are to provide all kinds of commercial banking services to its customers through its branches and offices in Bangladesh such as accepting deposits, corporate, SME and retail banking, personal financial services,

Centre, 06(Six) air lounge and 02 (Two) Booth located at Hazrat Shahjala

1.2 Off-Shore Banking Unit (OBU)
The Bank obtained Off-shore Banking Unit Permission vide Letter No. BRPD (P-3)744(105)/2009-4470 dated December 3, 2009 and commenced its operation on December 07, 2009. The Off-shore Banking Unit is governed under the rules and guidelines of Bangladesh Bank. The principal activities of the Unit are to provide all kinds of commercial banking services to its customers in foreign currencies approved

1.3 Islamic Banking:

The Bank obtained permission for Islamic Banking from Bangladesh Bank vide Letter No. BRPD(P-3)745(51)/ 2019-9642 dated November 25, 2019. Through the Islamic Banking the Bank extends all types of Islamic Shariah compliant finance like Lease, Hire Purchase Shirkatul Melk (HPSM), Bai Muazzal, Household Scheme etc. and different types of deposits like Mudaraba savings deposits, Mudaraba aterm deposits, Al-Wadeeah current deposits, monthly/quarterly profit

1.4 Agent Banking: The Bank obtained permission from Bangladesh Bank on 07/01/2016 vide reference no BRPD (P-3) 745 (51)/2016-142 to start the operation of Agent Banking and subsequently started its commercial operation on 06/06/2016. The services that are currently being offered includes- Account Opening (Savings), Cash deposit & withdrawal (Agent Banking A/C),Cash Deposit in Branch A/C, Inward foreign remittance disbursement, Collections of bills/utility bills, Payment of social benefits, Transfer of funds, Payment of salaries, Generation and issuance of bank statements, SME Loan repayment collection, Balance inquiry, Internet Banking & SMS banking, Corporate Bill/Distributor fee collection, Insurance Premium Collection etc.

1.5 Subsidiary Companies

1.5.1 MTB Securities Limited (MTBSL)

MTB Securities Limited was incorporated in Bangladesh as a private limited company on March 01, 2010 vide its registration No. 82868/10 and converted into public Ltd company in the year 2015 under The Companies Act 1994. The company has started its commercial operation on September 23, 2010 after getting approval from the Bangladesh Securities and Exchange Commission (BSEC). The Brokerage registration is REG 3.1/DSE-197/2010/427 and Dealer registration is REG 3.1/DSE-197/2010/428.

1.5.2 MTB Exchange (UK) Limited (MTB UK)
Bangladesh Bank vide their letter No: BRPD(M)204/25/2010-289 dated 19/08/2010

has accorded approval to the bank for opening a fully owned subsidiary company in the name of MTB Exchange (UK) Limited. The Company was incorporated on September 14, 2010 under the Companies Act 2006 of UK with the registration number 7282261 as a private company limited by shares. The registered office is ocated at 25 White Chapel Road, London, United Kingdom

1.5.3 MTB Capital Limited (MTBCL)

The Bank obtained permission to embark upon Merchant Banking from the Securities and Exchange Commission (SEC) vides its certificate No. MB-55/2010 dated Add:

December 06, 2010 under the Securities and Exchange Commission Act, 1993. The operation has started as on April 17, 2011.

Capital Gain from Trading in Govt. Securities Total Taxable income

2.0 Significant Accounting Policies

Group Company Secretary

2.1 Basis of Accounting
The financial statements of the Bank as at and for the period ended 31 March 2023 have been prepared under the historical cost convention, on a going concern basis and in accordance with the "first schedule (Sec- 38)" of the Bank Companies Act, 1991 (as amended up to date) and as per the BRPD circular no. 14 dated 25 June 2003, other Bangladesh Bank Circulars, International Financial Reporting Standards (IFRS) adopted by the Financial Reporting Council of Bangladesh (FRC). The Companies Act adopted by the Financial Reporting Council of Dangladesh (FRC), The Companies Act 1994, The Securities and Exchange Rules 1987, Dhaka & Chittagong Stock Exchanges Listing Regulations 2015, The Income Tax Ordinance 1984 and other laws and rules applicable in Bangladesh. All inter-branch account balances and transactions among the Corporate Head Office and the branches have been taken into account

2.2 Rasis of Consolidation

The consolidated financial statements include the financial statements of Mutual Frust Bank Limited, Off-shore Banking Units, Islamic Banking and its subsidiaries i.e. MTB Securities Limited, MTB Capital Limited and MTB Exchange (UK) Limited. The

2.3 Cash Flow Statement

Cash flow statement has been prepared in accordance with the International Accounting Standard-7 "Cash Flow Statement" under direct method as recommended in the BRPD Circular no.14, dated June 25, 2003 issued by the Banking Regulation & Policy Department of Bangladesh Bank.

2.4.1 Loans and Advance/ Investment

Provision for Loans and Advance has been made as per directives/letter issued by Bangladesh Bank from time to time. As well as Bangladesh Bank letter Reference No. DBI-4/119/2023-445 dated April 18, 2023 and DOS (CAMS) 1157/41(Dividend) /2023-2112, dated 25 April 2023 regarding approval to required provision amount.

2.4.2 Investment

Provisions for diminution in value of investment is made for loss arising from decrease of the value of investment in quoted shares as per directives of the

competent authorities.

2.4.3 Off - Balance Sheet Exposures Off-balance sheet items have been disclosed under contingent liabilities and other commitments according to Bangladesh Bank guidelines. As per BRPD Circular no.1 of September 23, 2012, Circular letter no.1 of January 03, 2018, Circular No. 7 of 21 June 2018 and Circular No. 13 of 18 October 2018 the Bank has maintained provision

2.5.a According to IAS-12 "Income Taxes", Current Tax comprises of Operating

Profit before Provision after adjustment of permanent disallowances. Required provision for current tax has been calculated on operating profit before provision as per the Income Tax Ordinance 1984 as well as according to IAS 12, so the tax rates stood at 26.96% and 24.88% for the Q1 of 2023 and Q1 for 2022

respectively which is shown below: Particulars 01 January to 31 March 2023 01 January to 31 March 2022 1,930,001,737 Operating profit before Provision 520,384,133 ovision for Current Tax Effective Tax rate 2.5.b Calculation of Effective Tax Rate

As per the Paragraph 81(c) of IAS 12 "Income Tax" a numerical reconciliation between the average effective Tax Rate and the applicable Tax Rate are as follows:

Particulars
Operating Profit Before Provision & Tax 1,853,599,179 Items to be considered separately 1,105,214,266 **748,384,913** Inadmissible expenses as per IT ordinance Admissible expenses as per IT ordinance 154,943,351 1,288,536,791 Income from Dividend 60,751,170 Gain on investment in shares 121.212

Calculation of Tax Liabilities	BDT	Rate	
Income from Business 1.28	8,536,791	@ 37.50%	483,201,297
Capital Gain from Trading			, ,
in Govt. Securities 39.2	18.943	@ 15.00%	5,882,841
Income from Dividend 60.7	51,170	@ 20.00%	12,150,234
Gain on investment in shares 121.	212 (@ 10.00%	12,121
Total Taxable Income 1.38	8,628,116	Tax liability	501,246,493
Tax Expenses of MTB Subsidi	aries		19,137,640
Total Provision for Current Ta	X		520,384,133
Operating profit before Provisio	n		1.930.001.737
Effective Tax rate			26.96%
2.6 Calculation of Deferred Tax:			
			BDT
Taxable temporary difference arising from	n		
the carrying value of Assets			(623,017,501)
Deductibles temporary difference arising	from		(/- / /
the provision of classified loan & Assets			7,091,119,993
Net deductible temporary difference (a)			6,468,102,492
Tax rate (b)			37.50%
Closing deferred tax assets (a X b)			2.425.538.434
Opening deferred tax assets			2,351,034,248
Deferred tax (income)/expenses of the B	ank		(74,504,186)
Deferred tax income of subsidiaries			285
Consolidated deferred tax (income)/expe	nses		(74,503,902)
, , ,			
2.7 Composition of Shareholders' Equ	ity:		
	•		BDT
Paid up Capital (893,745,224 Ordinary s	hares @ 10	0.00 each)	8,937,452,240
Statutory Reserve		•	6,490,853,358
Share Premium			1,095,304,778
Revaluation Reserve on Investment in S	ecurities		393,416,057
Foreign Currency Translation gain/Loss			11,845,580
General Reserve			786,777,324
Surplus in Profit and Loss Account/Retai	ned earning	gs	4,281,352,346
Total Shareholders' Equity			21,997,001,683

2.8 Net Asset Value Per Share (NAVPS): Net assets value (NAV) per share as of Q1, 2023: BDT 24.61 which was BDT 23.87 (Restated) in December 2022. Calculation of the NAVPS furnished below: Calculation of NAVPS: Net asset value No. of shares outstanding

BDT 21,997,001,683 Total net assets value (a) Number of shares outstanding as of 31 March 2023 (b) Net asset value per share (a/b)

2.9 Earnings Per Share (EPS) The Bank calculates EPS in accordance with International Accounting Standard (IAS)

33 "Earning per Share" which has been shown in the profit and loss account. EPS as of Q1, 2023: BDT 0.75 as against BDT 0.71 (Restated, Original EPS: BDT 0.78) of Q1, 2022. EPS has increased compared to the same period of last year due to increase of Profit before provision (operating profit). Calculation of EPS as of Q1,

Calculation of Basic EPS Net profit after tax/ No. of shares outstandi BDT 671,647,076 Net profit after tax (a) Number of shares outstanding (b) 893,745,224

Earnings per share (a/b)

Net operating cash flow per share (a/b)

2.10 Net Operating Cash Flows Per Share (NOCFS)

NOCFS for the period has stood at BDT 14.75 compare to the same period of last year of BDT 2.83 [Restated, Original NOCFS: BDT 3.11] mainly due to increase of gap between collection of deposits / fund and deployment of fund through advances over the same period of previous year. Calculation of NOCFS as of Q1, 2023 is as under:

Calculation of NOCFPS:

No. of shares outstanding BDT 13,180,397,115 893,745,224 Total net operating cash flows (a) Number of shares outstanding as of 31 March 2023 (b)

Particulars	01 Jan to 31 March 23 BDT	01 Jan to 31 March 22 BDT
Profit before provision	1,930,001,737	1,528,118,438
Adjustment for non-cash items		
Depreciation on fixed assets	143,363,071	202,418,851
Amortization on software	20,747,650	20,124,289
	164,110,721	222,543,140
Adjustment with non-operating activitie	S	
Recovery of written off loan	24,046,021	4,918,318
Accounts Receivable	(656,158,217)	(2,472,496,644
Accounts Payable on deposits	936,573,571	659,698,471
Loss on sale of assets	1,032,800	4,971,483
	305,494,175	(1,802,908,372
Changes in operating assets and liability	ties	
Changes in loans & advances	1,271,434,081	(9,367,744,477)
Changes in deposits & other accounts	6,801,798,731	2,069,611,094
Changes in borrowings	1,285,691,287	8,524,384,342
Changes in other assets	2,411,839,838	216,734,222
Changes in other liabilities	(555,100,865)	1,359,504,728
•	11,215,663,072	2,802,489,909
Income tax paid	(434,872,590)	(222,560,235)
•	13,180,397,115	2,527,682,880

2.12 Unclaimed Dividend Account:

As per Directives No. BSEC/SRMIC/2021-198/254 dated October 19, 2021 and BSEC/CMRRCD/2021-386/03 dated January 14, 2021 of Bangladesh Security & Exchange Commission (BSEC) clause No. 3(vii), it is required to disclose the summary of year-wise unpaid or unclaimed cash dividend information in the statements of financial position (Quarterly/annually) as a separate line item "Unclaimed Dividend Account". Cash Dividend remain unclaimed which were

declared for the years: Amount in BDT 31 December 2022 Amount in BDT 1,257,324 2.13 Related Party Transection

As per the Paragraph 15B(j) of IAS 34: "Interim Financial Report", The following related party transactions as on 31 March 2023:

Name of party	Related with	Transactions nature	Funded Outstanding amount BDT Million	Nature of Security
Sunbeams School Ltd. (1. Mr. Sayed Nasim Manzur, 2. Ms. Munize Manzur)	Mr. Syed Manzur Elahi	Sod (General)	61.69	RM of Land and Building
Mrs. Gazala Chowdhury	Mr. Rashed Ahmed Chowdhury	MTB Personal Loan Branch	0.21	Personal Guarantee

2.14 Reporting Period

These financial statements cover the period from 01 January to 31 March 2023.

a) These financial statements are presented in BDT, which is the bank's functional currency. Figure appearing in these financial statements have been rounded off to the b) Figures of the previous year have been rearranged to conform to the current year's

2.16 Review of the Financial Statements These Unaudited Financial Statements were reviewed by the MTB Board Audit Committee in its 2nd meeting for 2023 held on 30 April 2023 and was subseque approved by the MTB Board in its 289th meeting held on 30 April 2023.

Credit Rating Information and Services Limited (CRISL) has rated the Bank based on December 31, 2021 with "AA" (pronounced as Double A) for the Long Term and ST-2

Rating Validity Long Term Rating Short Term Rating January to December 2021 11 May, 2023 January to December 2020 22 May, 2022