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

AS AT AND FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023

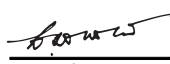
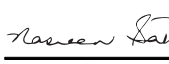



মিউচুয়াল ট্রাস্ট ব্যাংক লিমিটেড
Mutual Trust Bank Ltd.

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, 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 and MTB Capital Limited, which are prepared as per International Accounting Standard (IAS) 34 "Interim Financial Reporting".

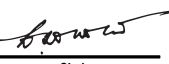
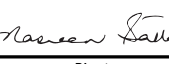



Mutual Trust Bank Limited and Its Subsidiaries
Consolidated Balance Sheet (Un Audited)
As at 30 September 2023

	Notes	September 2023 BDT	2022 BDT
PROPERTY AND ASSETS			
Cash		18,395,326,620	19,195,683,498
Cash In Hand (Including Foreign Currency)		4,309,997,511	4,262,691,279
Balance with Bangladesh Bank and its agent Bank(s) (including foreign currency)		14,085,329,109	14,932,992,219
Balance with other Banks & Financial Institutions		7,527,789,279	7,525,330,588
In Bangladesh		3,283,508,749	2,227,730,560
Outside Bangladesh		4,244,280,530	5,297,600,028
Money at Call on Short Notice		300,000,000	310,000,000
Investments	2.4.2	73,074,664,953	52,280,864,209
Government		60,075,326,345	41,654,086,402
Others		12,999,338,608	10,626,777,807
Loans and Advances/Investments		248,746,440,280	253,835,694,387
Loans, Cash Credits, Overdrafts, etc./Investments		246,408,777,656	251,063,475,190
Bills Purchased and Discounted		2,337,662,624	2,772,219,197
Fixed Asset including Premises, Furniture and Fixtures		4,933,005,958	5,265,362,889
Other Assets		15,459,566,477	15,230,742,091
Non-Banking Assets		-	-
Total Property and Assets		368,436,793,567	353,643,677,662
LIABILITIES AND CAPITAL			
Borrowing from other Banks, Financial Institutions and Agents		39,625,685,689	44,971,333,982
Deposits and Other Accounts		247,038,999,601	232,657,443,657
Current Deposit & Other Accounts		32,123,834,083	29,303,987,611
Bills Payable		2,109,023,033	2,181,104,098
Savings Deposit		49,655,616,880	44,731,165,855
Fixed Deposits		114,440,266,242	105,844,214,688
Special Noticed Deposits		25,355,311,280	26,042,595,954
Deposit Products		23,354,948,083	24,554,375,452
Other Liabilities		45,873,337,820	40,183,634,186
Bond		12,550,000,000	14,500,000,000
Perpetual Bond		4,000,000,000	4,000,000,000
Subordinated Debts		8,550,000,000	10,500,000,000
Total Liabilities		345,088,023,110	332,312,411,825
Capital/Shareholders' Equity	2.7	-	-
Paid up Capital		9,831,197,460	8,937,452,240
Statutory Reserve		6,885,117,856	6,281,308,408
Share Premium		1,095,304,778	1,095,304,778
Revaluation Reserve on Investment in Securities		580,963,144	394,363,478
Foreign Currency Translational Gain/Loss		18,333,776	10,466,102
General Reserve		798,160,376	786,777,324
Surplus in Profit and Loss Account/Retained Earnings		4,139,560,636	3,825,461,139
Total Shareholders' Equity		23,348,638,026	21,331,133,467
Non-Controlling Interest		132,431	132,370
Total Liabilities and Shareholders' Equity		368,436,793,567	353,643,677,662
Net Asset Value (NAV) per share (2022 Restated)	2.8	23.75	21.70
Off-Balance Sheet Items			
Contra & Contingent Assets & Liabilities:	2.4.3	-	-
Acceptances and endorsements		59,464,199,794	49,972,580,644
Letter of guarantee		56,811,760,934	49,287,726,110
Irrevocable letters of credit		42,914,146,850	38,805,688,054
Bills for collection		10,311,366,443	11,324,834,538
Total Off-Balance Sheet Items		169,501,474,021	149,390,829,346

Chairman:  Director:  Managing Director & CEO: 
Head of Finance:  Group Company Secretary: 

Mutual Trust Bank Limited and Its Subsidiaries
Consolidated Profit and Loss Account (Un Audited)
For the Period ended 30 September 2023

	Notes	01 January to 30 September 2023 BDT	01 January to 30 September 2022 BDT	01 July to 30 September 2023 BDT	01 July to 30 September 2022 BDT
Particulars					
Interest Income/profit on investments		13,315,631,796	11,736,545,632	4,705,937,410	4,101,177,666
Interest paid/profit shared on deposits and borrowings etc.		7,288,342,444	9,139,566,015	2,494,711,618	3,928,879,232
Net Interest Income/profit on investments		6,027,289,352	2,596,979,617	2,211,225,792	172,298,434
Investment income		3,549,305,280	2,341,529,482	1,334,300,606	932,309,676
Commission, Exchange and Brokerage		2,478,403,289	5,926,834,358	716,273,426	2,972,395,472
Other Operating Income		187,467,154	670,161,935	255,000,649	158,035,962
Total Other Income		6,815,205,722	8,938,525,775	2,305,574,281	4,102,741,128
Total Operating Income		12,842,495,104	11,535,505,392	4,516,800,073	4,275,039,574
Less: Operating Expenses:					
Salary and Allowances		3,536,238,915	3,235,667,971	1,284,959,075	1,122,808,349
Rent, Taxes, Insurance, Electricity etc.		660,530,654	575,502,766	253,076,576	200,326,437
Legal Expenses		3,887,648	775,102	1,395,643	(1,378,324)
Postage, Stamps, Telecommunication etc.		45,821,626	27,068,049	14,943,585	12,868,827
Stationery, Printings, Advertisements etc.		151,211,320	100,270,372	45,246,649	32,464,410
Chief Executive's salary and fees		21,712,721	20,499,936	7,340,393	7,365,243
Director's Fees		2,587,680	2,330,133	1,057,280	838,737
Auditor's Fees		57,500	-	(99,656)	-
Depreciation and repair of bank's assets		738,935,569	755,455,642	253,628,579	225,077,807
Other Expenses		1,819,045,219	1,310,739,051	579,514,198	513,824,915
Total Operating Expenses		6,980,028,851	6,028,399,816	2,441,064,322	2,114,196,397
Profit Before Provision		5,862,466,253	5,507,195,574	2,075,735,751	2,160,843,177
Less: Provision for Loans, Investment & Other					
Provision for Unclassified Loan and Advance		167,403,670	1,318,354,109	(467,873,559)	758,115,775
Provision for Classified Loan and Advance		2,174,067,626	420,418,101	1,475,206,494	4,768,477
Provision for Off-Balance Sheet Items		208,165,023	150,622,565	9,086,945	(13,203,543)
Provision for Diminution in Value of Investments		48,300,000	177,000,000	20,000,000	52,000,000
Provision for Other Assets		40,000,000	50,000,000	20,000,000	-
Total Provision		2,637,936,319	2,116,394,775	1,056,419,881	801,680,710
Profit Before Tax		3,224,529,934	3,390,800,799	1,019,315,870	1,359,162,467
Provision for Taxation	2.5.a	1,317,003,747	1,157,602,513	190,582,788	462,589,990
Current Tax Expenses	2.5.b	1,821,582,969	1,600,742,068	755,247,294	778,189,571
Deferred Tax Expenses/(Income)	2.6	(504,579,222)	(443,139,553)	(564,664,505)	(315,599,582)
Net Profit After Tax		1,907,526,187	2,233,198,286	828,793,776	896,572,477
Shareholders' of the Bank		1,907,523,726	2,233,194,740	828,793,171	896,571,169
Minority Interest		2,461	3,546	605	1,308
Retained Surplus Brought Forward		1,907,526,187	2,233,198,286	828,793,776	896,572,477
Appropriations:					
Bonus Shares Issued during the year		893,745,220	812,495,650	-	-
Cash Dividend Paid by MTBSL during the year		129,997,600	227,495,800	-	-
Transferred to Statutory Reserve		603,809,448	627,682,195	192,048,438	252,655,036
Transferred to Start-Up Fund		17,895,548	20,721,609	7,989,970	8,335,717
Transferred to General Reserve		11,383,052	-	11,383,052	-
Retained Surplus, Carried Forward		4,139,560,636	4,033,546,676	4,442,632,851	4,124,327,605
Earnings Per Share (EPS) (2022 Restated)	2.9	1.94	2.27	0.84	0.91

Chairman:  Director:  Managing Director & CEO: 
Head of Finance:  Group Company Secretary: 

Mutual Trust Bank Limited and Its Subsidiaries
Condensed Consolidated Statement of Changes in Equity (Un Audited)
As at 30 September 2023

Amount in BDT										
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 January 01, 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
Bonus Share Issued during the period	893,745,220	-	-	-	-	-	(893,745,220)	-	-	-
Loss realized for closing of MTB Exchange (UK) Ltd.	-	-	-	-	-	-	63,406,639	63,406,639	-	63,406,639
Cash Dividend Paid by MTBSL during the year	-	-	-	-	-	-	(129,997,600)	(129,997,600)	(2,400)	(130,000,000)
Capital reserve by MTBSL during the year	-	-	-	-	-	-	11,383,052	11,383,052	-	11,383,052
Currency Translation differences	-	-	-	-	7,867,675	-	-	7,867,675	-	7,867,675
Transferred to Start-Up Fund	-	-	-	-	-	-	(17,895,548)	(17,895,548)	-	(17,895,548)
Revaluation Reserve transferred during the period	-	-	-	186,599,667	-	-	(11,383,052)	175,216,616	-	175,216,616
Net Profit for the period after Tax	-	-	-	-	-	-	1,907,523,726	1,907,523,726	2,461	1,907,526,187
Appropriation made during the period	-	603,809,448	-	-	-	-	(603,809,448)	-	-	-
As at 30 September 2023	9,831,197,460	6,885,117,856	1,095,304,778	580,963,144	18,333,777	798,160,376	4,139,560,636	23,348,638,026	132,431	23,348,770,457
As at 30 September 2022	8,937,452,240	6,324,036,691	1,095,304,778	556,362,253	46,518,068	786,777,324	4,033,546,676	21,779,998,029	132,604	21,780,130,633

Chairman:  Director:  Managing Director & CEO: 
Head of Finance:  Group Company Secretary: 

Mutual Trust Bank Limited and Its Subsidiaries

Selective Notes to the Condensed Interim Financial Statements (Unaudited)
As at and for the period ended 30 September 2023

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) branches including 14 (Fourteen) SME/Agri Branches and 37 (Thirty-Seven) sub branches all over the Bangladesh, 193 (One Hundred Ninety-Three) Agent Banking Centre, 06(Six) air lounge and 02 (Two) Booth located at Hazrat Shahjalal International Airport, Dhaka.

1.1 Principal Activities

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, project finance, etc.

1.2 Off-Shore Banking Unit (OBU)

The Bank obtained Off-shore Banking Unit Permission vide Letter No. BRPD (P-31744/105)/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 by the Bangladesh Bank.

1.3 Islamic Banking:

The Bank obtained permission for Islamic Banking from Bangladesh Bank vide Letter No. BRPD(P-31745/51)/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 Meik (HPSM), Bai Muazzal, Household Scheme, etc. and different types of deposits like Mudaraba savings deposits, Mudaraba term deposits, Al-Wadeah current deposits, monthly/quarterly profit paying scheme, etc.

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)

The Bank obtained permission to embark upon Merchant Banking from the Securities and Exchange Commission (SEC) vide its certificate No. MB-55/2010 dated December 06, 2010 under the Securities and Exchange Commission Act, 1993. The operation has started as on April 17, 2011.

2.0 Significant Accounting Policies

2.1 Basis of Accounting

The financial statements of the Bank as at and for the period ended 30 September 2023

have been prepared under the historical cost convention, on a going concern basis and in accordance with the "first schedule (Sec-381) 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 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 Basis of Consolidation

The consolidated financial statements include the financial statements of Mutual Trust Bank Limited, Off-shore Banking Units, Islamic Banking and its subsidiaries i.e. MTB Securities Limited and MTB Capital Limited. The consolidated financial statements are prepared to a common financial period ending 30 September 2023.

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 Provisions

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) 11574/1(Dividend)/2023-2112, dated 25 April 2023 regarding approval to required provision amount.