

### **MUTUAL TRUST BANK PLC AND ITS SUBSIDIARIES**

# CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

AS AT AND FOR THE FIRST QUARTER ENDED 31 MARCH 2024



March'2023

## মিউচুয়াল ট্রাস্ট ব্যাংক পিএলসি **Mutual Trust Bank PLC**

vou 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 PLC as at and for the first quarter ended 31 March, 2024. These Consolidated Financial Statements are comprised of the financials of Mutual Trust Bank PLC 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 PLC and Its Subsidiaries Consolidated Balance Sheet (Un-audited)

| As at 31 March  | 2024   |                                  |                                  |
|---|--------|----------------------------------|----------------------------------|
|   | Notes  | March'2024<br>BDT                | 2023<br>BDT                      |
| PROPERTY AND ASSETS   |        |                                  |                                  |
| Cash  |        | 16,786,604,932                   | 16,874,398,664                   |
| Cash In Hand (Including Foreign Currency)                                       |        | 5,530,961,036                    | 4,231,546,069                    |
| Balance with Bangladesh Bank and its agent Bank(s) (including foreign currency) | L      | 11,255,643,896                   | 12,642,852,594                   |
| Balance with other Banks & Financial Institutions                               |        | 8,727,026,232                    | 6,333,244,689                    |
| In Bangladesh   |        | 2,143,355,184                    | 3,650,849,499                    |
| Outside Bangladesh  | L      | 6,583,671,048                    | 2,682,395,190                    |
| Money at Call on Short Notice   |        | 150,000,000                      | 300,000,000                      |
| Investments   | 2.4.2  | 78,846,515,765                   | 68,644,845,932                   |
| Government  | Г      | 65,472,183,169                   | 55,792,828,769                   |
| Others  |        | 13,374,332,596                   | 12,852,017,163                   |
|   | _      |                                  |                                  |
| Loans and Advances/Investments  | _      | 266,692,741,189                  | 261,023,395,572                  |
| Loans, Cash Credits, Overdrafts, etc./Investments                               |        | 263,740,337,566                  | 258,351,286,624                  |
| Bills Purchased and Discounted  | L      | 2,952,403,623                    | 2,672,108,948                    |
| Fixed Asset including Premises, Furniture and Fixtures                          |        | 4,765,356,465                    | 4,828,574,590                    |
| Other Assets  |        | 15,846,043,466                   | 11,322,707,645                   |
| Non-Banking Assets  | _      | -                                |                                  |
| Total Property and Assets   | -      | 391,814,288,049                  | 369,327,167,092                  |
| LIABILITIES AND CAPITAL   |        |                                  |                                  |
| Borrowing from other Banks, Financial Institutions and Agents                   |        | 38,016,670,244                   | 30,758,997,172                   |
| Deposits and Other Accounts   |        | 273,616,740,317                  | 262,583,639,899                  |
| Current Deposit & Other Accounts  |        | 38,753,598,682                   | 36,041,140,264                   |
| Bills Payable   |        | 2,050,295,846                    | 2,551,035,38                     |
| Savings Deposit   |        | 50,204,982,346                   | 48,402,403,693                   |
| Fixed Deposits  |        | 129,434,520,649                  | 123,044,008,116                  |
| •   |        |                                  |                                  |
| Special Noticed Deposits<br>Deposit Products                                    |        | 28,853,609,792<br>24,319,733,002 | 27,349,706,603<br>25,195,345,836 |
|   | _      | 24,010,700,002                   | 20,100,040,000                   |
| Other Liabilities   |        | 44,278,016,151                   | 39,328,873,779                   |
| Bond  | _      | 10,810,000,000                   | 12,550,000,000                   |
| Perpetual Bond  |        | 4,000,000,000                    | 4,000,000,000                    |
| Subordinated Debts  | L      | 6,810,000,000                    | 8,550,000,000                    |
| Fotal Liabilities   | _      | 366,721,426,712                  | 345,221,510,850                  |
|   | _      |                                  |                                  |
| Capital/Shareholders' Equity  | 2.7    | 0.004.407.400                    | 0.004.407.404                    |
| Paid up Capital   |        | 9,831,197,460                    | 9,831,197,460                    |
| Statutory Reserve   |        | 7,133,746,353                    | 6,938,131,468                    |
| Share Premium   |        | 1,095,304,778                    | 1,095,304,778                    |
| Revaluation Reserve on Investment in Securities                                 |        | 945,727,167                      | 776,950,707                      |
| Foreign Currency Translational Gain/Loss  |        | 63,561,665                       | 2,766,353                        |
| General Reserve   |        | 786,777,324                      | 786,777,324                      |
| Surplus in Profit and Loss Account/Retained Earnings                            |        | 5,236,412,596                    | 4,674,394,834                    |
| Total Shareholders' Equity  | _      | 25,092,727,342                   | 24,105,522,924                   |
| Non-Controlling Interest  |        | 133,995                          | 133,318                          |
| Total Liabilities and Shareholders' Equity                                      | _      | 391,814,288,049                  | 369,327,167,092                  |
| Net Asset Value (NAV) per share (2023 Restated)                                 | 2.8    | 25.52                            | 24.52                            |
| Off Palanca Sheet Home  |        |                                  |                                  |
| Off-Balance Sheet Items<br>Contra & Contingent Assets & Liabilies <u>:</u>      | 2.4.3  |                                  |                                  |
| Acceptances and endorsements  | -:···· | 58,080,413,695                   | 57,267,219,509                   |
| Letter of guarantee   |        | 55,734,735,678                   | 56,164,767,683                   |
| Lottor or guarantee   |        | 40,405,004,007                   | 00, 104, 101,000                 |

#### Mutual Trust Bank PLC and Its Subsidiaries Consolidated Profit and Loss Account (Un-audited) For the Period ended 31 March 2024

| Particulars  | Notes | BDT           | BDT           |
|--|-------|---------------|---------------|
| Interest Income/profit on investments                          |       | 5,885,712,588 | 4,324,175,134 |
| Interest paid/profit shared on deposits and borrowings etc.    |       | 4,097,146,593 | 2,607,515,220 |
| Net Interest Income/profit on investments                      |       | 1,788,565,995 | 1,716,659,914 |
|  |       |               |               |
| Investment income  |       | 1,774,471,290 | 1,070,580,986 |
| Commission, Exchange and Brokerage                             |       | 1,042,865,442 | 1,033,542,701 |
| Other Operating Income   |       | 239,253,424   | 228,835,903   |
| Total Other Income   |       | 3,056,590,156 | 2,332,959,590 |
| Total Operating Income   |       | 4,845,156,151 | 4,049,619,504 |
| Less: Operating Expenses:                                      |       |               |               |
| Salary and Allowances  |       | 1,307,945,538 | 1,041,715,392 |
| Rent, Taxes, Insurance, Electricity etc.                       |       | 218,459,909   | 182,550,586   |
| Legal Expenses   |       | 1,098,100     | 883,063       |
| Postage, Stamps, Telecommunication etc.                        |       | 13,288,216    | 8,749,549     |
| Stationery, Printings, Advertisements etc.                     |       | 54,728,286    | 51,368,706    |
| Chief Executive's salary and fees                              |       | 7,186,164     | 5,494,623     |
| Director's Fees  |       | 1,165,940     | 939,500       |
| Auditor's Fees   |       | 28,750        | 157,156       |
| Depreciation and repair of bank's assets                       |       | 251,870,750   | 229,835,055   |
| Other Expenses   |       | 497,660,333   | 597,924,136   |
| Total Operating Expenses                                       |       | 2,353,431,986 | 2,119,617,766 |
| Profit Before Provision  |       | 2,491,724,165 | 1,930,001,737 |
| Less: Provision for Loans,Investment & Other                   |       |               |               |
| Provision for Unclassified Loan and Advance                    |       | -             | 469,317,266   |
| Provision for Classified Loan and Advance                      |       | 1,179,838,404 | 110,594,705   |
| Provision for Off-Balance Sheet items                          |       | 126,366,650   | 205,962,458   |
| Provision for Diminution in Value of Investments               |       | 88,300,000    | 16,600,000    |
| Provision for Other Assets                                     |       | 50,000,000    | 10,000,000    |
| Total Provision  |       | 1,444,505,054 | 812,474,429   |
| Profit Before Tax  |       | 1,047,219,111 | 1,117,527,308 |
| Provision for Taxation   | 2.5.a | 282,261,226   | 445,880,232   |
| Current Tax Expenses   | 2.5.b | 561,820,189   | 520,384,133   |
| Deferred Tax Expenses/(Income)                                 | 2.6   | (279,558,963) | (74,503,902   |
| Net Profit After Tax   |       | 764,957,885   | 671,647,076   |
|  |       |               |               |
| Shareholders' of the Bank                                      |       | 764,957,209   | 671,645,981   |
| Minority Interest  |       | 677           | 1,095         |
| B  |       | 764,957,885   | 671,647,076   |
| Retained Surplus Brought Forward                               |       | 4,674,394,834 | 3,825,461,139 |
| Appropriations:  |       | 5,439,352,042 | 4,497,107,120 |
| Transferred to Statutory Reserve                               |       | 195,614,885   | 209,544,950   |
| Transferred to Statutory Reserve  Transferred to Start-Up Fund |       | 7,324,562     | 6,209,824     |
| riansiened to Start-op Fund                                    |       | 202,939,447   | 215,754,774   |
| Retained Surplus, Carried Forward                              |       | 5,236,412,596 | 4,281,352,346 |
| •  | 2.9   | 0.78          | 0.68          |
| Earnings Per Share (EPS) (2023 Restated)                       | 2.9   | 0.78          | 0.68          |
| foww .   | Z     | hat           | <b>\</b>      |

#### Mutual Trust Bank PLC and Its Subsidiaries Consolidated Statement of Cash Flow (Un-audited) For the Period ended 31 March 2024

|   |       | March'2024       | March'2023      |
|---|-------|------------------|-----------------|
|   | Notes | BDT              | BDT             |
| A) Cash Flows From Operating Activities:  |       |                  |                 |
| nterest receipts/investment income receipts in cash                             |       | 6,392,712,588    | 4,551,787,459   |
| nterest payments/profit paid on Deposits, Borrowings, etc.                      |       | (3,329,924,713)  | (1,670,941,649) |
| Dividend receipts   |       | 91,863,401       | 78,098,037      |
| Fees & Commission receipts in cash  |       | 1,042,865,442    | 1,033,542,701   |
| Recoveries on loans/investment previously written off                           |       | 9,792,219        | 24,046,021      |
| Cash payments to employees  |       | (1,315,131,702)  | (1,047,210,015) |
| Cash payments to suppliers  |       | (54,728,286)     | (51,368,706)    |
| ncome taxes paid  |       | (482,327,894)    | (434,872,590)   |
| Receipts from other operating activities  |       | 910,329,684      | 337,337,493     |
| Payments for other operating activities   |       | (810,350,425)    | (855,684,709)   |
| Cash Flow from Operating Activities before Changes in Net Current Assets:       |       | 2,455,100,314    | 1,964,734,043   |
| ncrease/Decrease in operating assets and liabilities                            |       |                  |                 |
| oans and Advances/investment to customers                                       |       | (5,669,345,617)  | 1,271,434,081   |
| Other Assets  |       | (3,536,476,297)  | 2,411,839,838   |
| Deposits from other banks & NBFI  |       | (1,300,000,000)  | (590,000,000)   |
| Deposits from customers   |       | 11,645,489,277   | 7,391,798,731   |
| Borrowing from Other Banks, Financial Institutions & Agents                     |       | 7,257,673,072    | 1,285,691,287   |
| Other Liabilities   |       | 3,125,648,571    | (555, 100, 865) |
| Cash generated from operating assets and liabilities                            |       | 11,522,989,007   | 11,215,663,072  |
| Net Cash Flows from Operating Activities  | 2.11  | 13,978,089,322   | 13,180,397,115  |
| B) Cash Flow from Investing Activities:   |       |                  |                 |
| nvestments in T. Bills, T. Bonds and other                                      |       | (9,509,953,941)  | (8,665,665,217) |
| nvestments in Shares & Bonds  |       | (522,315,433)    | 111,115,080     |
| Purchase of Fixed Assets (Net)  |       | (110,003,448)    | (44,433,252)    |
| Net Cash Flow from Investing Activities   |       | (10,142,272,822) | (8,598,983,389) |
| C) Cash Flow from Financing Activities:   |       |                  |                 |
| ssue of new share with premium  |       | -                | -               |
| Subordinated debts  |       | (1,740,000,000)  | (1,690,000,000) |
| Dividend Paid by MTB Subsidaryes  |       | -                | -               |
| Net Cash Flow from Financing Activities   |       | (1,740,000,000)  | (1,690,000,000) |
| D) Net Increase in Cash and Cash Equivalents                                    |       | 2,095,816,499    | 2,891,413,725   |
| E) Effect of Changes of Exchange Rates on Cash and Cash Equivalents             |       | 60,795,312       | 1,379,478       |
| F) Opening Cash and Cash Equivalents  |       | 23,511,703,753   | 27,033,509,086  |
| Closing Cash and Cash Equivalents (D+E+F)                                       |       | 25,668,315,565   | 29,926,302,289  |
| The above closing Cash and Cash Equivalents include:                            |       |                  |                 |
| Cash In Hand (Including Foreign Currency)                                       |       | 5,530,961,036    | 4,650,533,381   |
| Balance with Bangladesh Bank and its agent Bank(s) (including foreign currency) |       | 11,255,643,897   | 13,806,109,576  |
| Balance with Other Banks & Financial Institutions                               |       | 8,727,026,232    | 11,117,187,233  |
| Money at Call and Short Notice  |       | 150,000,000      | 350,000,000     |
| Prize Bond  |       | 4,684,400        | 2,472,100       |
| The Bolld   |       | 25,668,315,565   | 29,926,302,289  |
|   |       | ,,,              | , , ,           |
| Net Operating Cash Flows Per Share (2023 Restated)                              | 2.10  | 14.22            | 13.41           |
| four of   | d     | 1                | 0               |

### Mutual Trust Bank PLC and Its Subsidiaries Condensed Consolidated Statement of Changes in Equity (Un Audited) For the Period ended 31 March 2024

|   |                 |                      |               |  |   |                    |   |                |                      | Amount in BD1  |
|---|-----------------|----------------------|---------------|--|---|--------------------|---|----------------|----------------------|----------------|
| Particulars                                       | Paid-up Capital | Statutory<br>Reserve | Share Premium | Revaluation<br>Reserve on<br>Investment in<br>Securities | Foreign<br>Currency<br>Translation<br>Gain/(Loss) | General<br>Reserve | Surplus in Profit<br>and Loss<br>Account/<br>Retained<br>earnings | Total          | Minority<br>Interest | Total          |
| Balance as at January 01, 2024                    | 9,831,197,460   | 6,938,131,468        | 1,095,304,778 | 776,950,707  | 2,766,353   | 786,777,324        | 4,674,394,834   | 24,105,522,924 | 133,318              | 24,105,656,242 |
| Currency Translation differences                  |                 |                      |               |  | 60,795,312  |                    | -   | 60,795,312     |                      | 60,795,312     |
| Transferred to Start-Up Fund                      |                 |                      |               |  |   |                    | (7,324,562)   | (7,324,562)    |                      | (7,324,562)    |
| Revaluation Reserve transferred during the period |                 |                      |               | 168,776,459  |   |                    | -   | 168,776,459    |                      | 168,776,459    |
| Net Profit for the period after Tax               |                 |                      |               |  |   |                    | 764,957,209   | 764,957,209    | 677                  | 764,957,885    |
| Appropriation made during the period              |                 | 195,614,885          |               |  |   |                    | (195,614,885)   |                |                      |                |
| As at 31 March 2024                               | 9,831,197,460   | 7,133,746,353        | 1,095,304,778 | 945,727,167  | 63,561,665  | 786,777,324        | 5,236,412,596   | 25,092,727,342 | 133,995              | 25,092,861,337 |
|   |                 |                      |               |  |   |                    |   |                |                      |                |

561.820.189

As at 31 December 2023 9,831,197,460 6,938,131,468 1,095,304,778 776,950,707 2,766,353 786,777,324 4,674,394,834 Managing Director & CEO

Director

Mutual Trust Bank PLC and Its Subsidiaries Selective Notes to the Condensed Interim Financial Statements (Unaudited)
As at and for the period ended 31 March 2024

**1.0 Legal status and nature of the Bank**Mutual Trust Bank PLC (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 (and amendment thereon) 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 24 October 1999. The Bank is listed with the Dhaka and Chittagong Stock Exchanges Limited. Authorized capital of the Bank is BDT 20 billion. The Bank has 120 (One hundred twenty) Branches including 14 (Fourteen) SME/Agri Branches all over the Bangladesh, 198 (One Hundred Ninety-Eight) Agent Banking Centre, 37 (Thirty-Seven) Sub Branches, 08 (Eight) Air Lounges and 02 (Two) Booth located at Hazrat Shahialal International Airport, Dhaka.

1.1 Principal Activities

Irrevocable letters of credit

Total Off- Balance Sheet Ite

Bills for collection

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-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 by the Bangladesh Bank.

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 term deposits, Al-Wadeeah 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 subsequently started its commercial operation on obvoluzo 16. 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

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

2.1 Basis of Accounting
The financial statements of the Bank as at and for the period ended 31 March 2024 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
1994, The Securities and Exchange Rules 1987, Dhaka & Chittagong Stock
Exchanges Listing Regulations 2015, The Income Tax Act 2023 and other laws and

Effective Tax Rate

Total Provision for Current Tax
Operating profit before Provision
Effective Tax Rate 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

48,405,804,227

14,528,032,942

36,528,172,971

13,437,478,692

The consolidated financial statements include the financial statements of Mutual Trust Bank PLC, 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 31 March 2024.

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-4/119/2024-466 dated March 31, 2024 and DOS (CAMS) 1157/41(Dividend)/2024-1468, dated 03 April 2024 regarding approval to required

provision amount.

Total 1

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 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.14 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 against off-balance sheet exposures.

2.5.a According to IAS-12 "Income Taxes", Current Tax comprises of Operating Calculation of NAVPS: 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 22.55% and 26.96% for the Q1 of 2024 and Q1 for 2023 respectively which is shown below:

| Particulars                       | 01 January to 31 March 2024 | 01 January to 31 March<br>2023 |
|-----------------------------------|-----------------------------|--------------------------------|
| Operating profit before Provision | 2,491,724,165               | 1,930,001,737                  |
| Provision for Current Tax         | 561,820,189                 | 520,384,133                    |
| Effective Tax rate                | 22.55%                      | 26.96%                         |

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:

| 501110011 | are average encours ran ridio and are appres    |               |
|-----------|---|---------------|
| Particul  |   | <u>BDT</u>    |
| Operation | ng Profit Before Provision & Tax                | 2,384,279,480 |
| Less:     | Items to be considered separately               | 1,738,519,619 |
|           |   | 645,759,861   |
| Add:      | Inadmissible expenses as per IT ordinance       | 1,006,298,785 |
|           | · ·   | 1,652,058,646 |
| Less:     | Admissible expenses as per IT ordinance         | 384,869,943   |
|           | Income from Business                            | 1,267,188,702 |
| Add:      | Income from Dividend                            | 85,918,316    |
| Add:      | Capital Gain from Trading in Govt. Securities : | 218,626,532   |
|           | Total Taxable income                            | 1.571.733.550 |
|           |   | -,,           |

| Total Taxable income           |               |               | 1,571,733,550 |
|--------------------------------|---------------|---------------|---------------|
| Calculation of Tax Liabilities | BDT           | Rate          |               |
| e from Business                | 1,267,188,702 | @ 37.50%      | 475,195,763   |
| d Gain from Trading in         |               |               |               |
| Securities                     | 218,626,532   | @ 15.00%      | 32,793,980    |
| e from Dividend                | 85,918,316    | @ 20.00%      | 17,183,663    |
| Taxable Income                 | 1,571,733,550 | Tax liability | 525,173,406   |
| vnenses of MTR Subsidiaries    |               | 36 646 783    |               |

| 2.7 Composition of Shareholders Equity.  | BDT                             |
|--|---------------------------------|
| 2.7 Composition of Shareholders' Equity:   |                                 |
| Consolidated deferred tax (income)/expenses  | (279,558,963)                   |
| Deferred tax (income)/expenses of subsidiaries   | (3,826)                         |
| Deferred tax (income)/expenses of the Bank   | (279,555,137)                   |
| Opening deferred tax assets  | 3,150,385,224                   |
| Closing deferred tax assets (a X b)  | 3,429,940,361                   |
| Tax rate (b)   | 37.50%                          |
| Net deductible temporary difference (a)  | 9,146,507,630                   |
| Deductibles temporary difference arising<br>from the Provision made against Other Assets                                   | 268,642,449                     |
| he Provision against Investment in Shares  | 195,185,944                     |
| he provision of classified loan & Assets<br>Deductibles temporary difference arising from                                  | 9,067,840,467                   |
| Leasehold Expenses under IFRS 16 Deductibles temporary difference arising from   | 1,224,904,518                   |
| Taxable temporary difference arising from<br>the carrying value of Assets<br>Deductibles temporary difference arising from | (1,610,065,747)                 |
| 2.6 Calculation of Deferred Tax:   | BDT_                            |
| Operating profit before Provision<br>Effective Tax Rate  | 2,491,724,165<br><b>22.55</b> % |
| Total Frovision for Guilent Tax  | 301,020,103                     |

|  | BDI                  |
|--|----------------------|
| Paid up Capital (983,119,746 Ordinary shares @ 10.00 each) | 9,831,197,460        |
| Statutory Reserve  | 7,133,746,353        |
| Share Premium  | 1,095,304,778        |
| Revaluation Reserve on Investment in Securities            | 945,727,167          |
| Foreign Currency Translation gain/Loss                     | 63,561,665           |
| General Reserve  | 786,777,324          |
| Surplus in Profit and Loss Account/Retained earnings       | 5,236,412,596        |
| Total Shareholders' Equity                                 | 25,092,727,342       |
| 2.8 Net Asset Value Per Share (NAVPS):                     |                      |
| Not accete value (NAV) per chara as of O1 2024; PDT 25 5   | O which was DDT 04 F |

Net assets value (NAV) per share as of Q1, 2024: BDT 25.52 which was BDT 24.52 (Restated) in December 2023. Calculation of the NAVPS furnished below

Net asset value/ No. of shares outstanding BDT 25,092,727,342 Total net assets value Number of shares outstanding 983,119,746 Net Asset Value (NAV) per share 2.9 Earnings Per Share (EPS)

Q1, 2023. 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 outstanding BDT 764,957,885 Net profit after tax (a)

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, 2024: BDT 0.78 as against BDT 0.68 (Restated, Original EPS: BDT 0.75) of

Number of shares outstanding (b) 983,119,746 Earnings per share (a/b) 2.10 Net Operating Cash Flows Per Share (NOCFS) NOCFS for the period has stood at BDT 14.22 compare to the same period of last year of BDT 13.41 [Restated, Original NOCFS: BDT 14.75] 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, 2024 is as under: Calculation of NOCFPS: Net operating cash flow/ No. of shares outstanding

BDT 13,978,089,322 Total net operating cash flows (a) Number of shares outstanding (b)

Net operating cash flow per share (a/b) 983,119,746 **14.22**  2.11 Reconciliation of statement of cash flows from operating activities: **Particulars** 01 Jan to BDT 2,491,724,165 1,930,001,737 Profit before provision Adjustment for non-cash items 143,363,071 Depreciation on fixed assets 146.385.373 20,788,225 **167,173,597** 20,747,650 **164,110,721** Adjustment with non-operating activities Recovery of written of loan 24,046,021 Accounts Receivable (504.531.630) (656, 158, 217) 767,221,880 936,573,571 Loss / Gain on sale of assets 278,530,446 305,494,175 Changes in operating assets and liabilities (5,669,345,616) 1,271,434,081

133,318

24,105,656,242

Changes in loans & advances Changes in deposits & other accounts 7.257.673.072 1.285.691.287 Changes in borrowings (3,536,476,298) 3,125,648,572 **11,522,989,008** 2,411,839,838 (555,100,865) **11,215,663,072** (482,327,894) 13,978,089,322 (434,872,590) 13,180,397,115 Income tax paid

2.12 Unclaimed Dividend Account:

2.13 Related Party Transection

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

Amount in BDT 31 March 2024 Amount in BDT 31 December 2023 2019 1,257,324

As per the Paragraph 15B (j) of IAS 34: "Interim Financial Report", The following related party transactions as on 31 March 2024:

| Name of party           | Related with  | Transactions<br>nature              | Funded<br>Outstanding<br>Amount in BDT<br>Million | Nature of<br>Security                          |
|-------------------------|---|-------------------------------------|---|--|
| Sunbeams<br>School Ltd. | Mr. Syed Manzur Elahi,<br>Founding Chairman of<br>MTB | SOD<br>(Genera <b>l</b> )- Business | 62.77   | Land, Security<br>Value: BDT<br>155.51 Million |

2.14 Reporting Period These financial statements cover the period from 01 January to 31 March 2024.

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 Un-Audited Financial Statements Q1 2024 were reviewed by the MTB Board Audit Committee in its  $2^{nd}$  meeting for 2024 held on 24 April 2024 and was subsequently approved by the MTB Board in its  $304^{th}$  meeting held on 24 April 2024.

Credit Rating Information and Services Limited (CRISL) has rated the Bank based on December 31, 2022 with "AA+" (pronounced as Double A Plus) for the Long Term and ST-2 for the Short Term. The date of rating was May 23, 2023.

| Periods                  | Rating Validity | Long Term Rating | Short Term Rating |  |
|--------------------------|-----------------|------------------|-------------------|--|
| January to December 2022 | 22 May, 2024    | AA+              | ST-2              |  |
| January to December 2021 | 11 May, 2023    | AA               | ST-2              |  |