



# MUTUAL TRUST BANK PLC AND ITS SUBSIDIARIES

## CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### AS AT AND FOR THE HALF YEAR ENDED 30 JUNE 2024



মিউচুয়াল ট্রাস্ট ব্যাংক পিএলসি

# Mutual Trust Bank PLC

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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 half year ended 30 June, 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 30 June 2024

	Notes	June 2024 BDT	2023 BDT
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>		<b>19,619,048,759</b>	<b>16,874,398,264</b>
Cash In Hand (Including Foreign Currency)		5,587,714,537	4,231,546,069
Balance with Bangladesh Bank and its agent Bank(s) (including foreign currency)		14,031,334,222	12,642,852,594
<b>Balance with other Banks &amp; Financial Institutions</b>		<b>4,664,741,114</b>	<b>6,333,244,689</b>
In Bangladesh		2,051,937,456	3,650,849,499
Outside Bangladesh		2,612,803,658	2,682,395,190
<b>Money at Call on Short Notice</b>		<b>-</b>	<b>300,000,000</b>
<b>Investments</b>	2.4.2	<b>86,928,099,103</b>	<b>68,644,845,932</b>
Government		72,307,522,080	55,792,828,769
Others		14,620,577,023	12,852,017,163
<b>Loans and Advances/Investments</b>		<b>280,055,563,936</b>	<b>261,023,395,572</b>
Loans, Cash Credits, Overdrafts, etc./Investments		277,428,530,427	258,351,286,624
Bills Purchased and Discounted		2,627,033,509	2,672,108,948
<b>Fixed Asset including Premises, Furniture and Fixtures</b>		<b>4,685,822,728</b>	<b>4,828,574,590</b>
<b>Other Assets</b>		<b>16,132,132,128</b>	<b>11,322,707,645</b>
<b>Non-Banking Assets</b>		<b>-</b>	<b>-</b>
<b>Total Property and Assets</b>		<b>412,085,407,768</b>	<b>369,327,167,092</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Borrowing from other Banks, Financial Institutions and Agents</b>		<b>44,425,576,337</b>	<b>30,758,997,172</b>
<b>Deposits and Other Accounts</b>		<b>285,389,172,509</b>	<b>262,583,639,899</b>
Current Deposit & Other Accounts		38,537,677,518	36,041,140,264
Bills Payable		2,405,126,361	2,551,035,385
Savings Deposit		49,757,895,950	48,402,403,693
Fixed Deposits		144,611,662,620	123,044,008,116
Special Notified Deposits		25,216,679,298	27,349,706,603
Deposit Products		24,854,130,761	25,195,345,836
<b>Other Liabilities</b>		<b>46,779,175,916</b>	<b>39,328,873,779</b>
<b>Bond</b>		<b>10,670,000,000</b>	<b>12,550,000,000</b>
Perpetual Bond		4,000,000,000	4,000,000,000
Subordinated Debts		6,670,000,000	8,550,000,000
<b>Total Liabilities</b>		<b>387,263,924,762</b>	<b>345,221,510,850</b>
<b>Capital/Shareholders' Equity</b>	2.7		
Paid up Capital		9,831,197,460	9,831,197,460
Statutory Reserve		7,295,835,065	6,938,131,468
Share Premium		1,095,304,778	1,095,304,778
Revaluation Reserve on Investment in Securities		1,335,950,273	776,950,707
Foreign Currency Translational Gain/Loss		17,345,060	2,766,353
General Reserve		786,777,324	786,777,324
Surplus in Profit and Loss Account/Retained Earnings		4,458,938,819	4,674,394,834
<b>Total Shareholders' Equity</b>		<b>24,821,348,780</b>	<b>24,105,522,924</b>
<b>Non-Controlling Interest</b>		<b>134,227</b>	<b>133,318</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>412,085,407,768</b>	<b>369,327,167,092</b>
<b>Net Asset Value (NAV) per share (2023 Restated)</b>	2.8	<b>25.25</b>	<b>24.52</b>
<b>Off-Balance Sheet Items</b>			
<b>Contra &amp; Contingent Assets &amp; Liabilities:</b>	2.4.3		
Acceptances and endorsements		60,474,530,124	57,267,219,509
Letter of guarantee		56,458,257,139	56,164,767,683
Irrevocable letters of credit		51,296,048,812	36,528,172,971
Bills for collection		17,317,507,667	13,437,476,692
Other contingent liabilities		-	-
<b>Total Off-Balance Sheet Items</b>		<b>185,546,343,742</b>	<b>163,397,638,856</b>

Chairman  
Director  
Managing Director & CEO  
Head of Finance (Acting CFO)  
Group Company Secretary

### Mutual Trust Bank PLC and Its Subsidiaries Consolidated Profit and Loss Account (Un-audited) For the Period ended 30 June 2024

	Notes	01 January to 30 June 2024 BDT	01 January to 30 June 2023 BDT	01 April to 30 June 2024 BDT	01 April to 30 June 2023 BDT
<b>Particulars</b>					
Interest income/profit on investments		12,326,400,626	8,609,694,386	6,440,688,037	4,285,519,252
Interest paid/profit shared on deposits and borrowings etc.		8,477,370,064	4,793,630,826	4,380,223,471	2,186,115,606
<b>Net interest income/profit on investments</b>		<b>3,849,030,561</b>	<b>3,816,063,560</b>	<b>2,060,464,566</b>	<b>2,099,403,646</b>
Investment income		3,944,636,830	2,214,944,674	2,170,165,540	1,144,363,687
Commission, Exchange and Brokerage		2,275,429,356	1,762,128,863	1,232,563,915	728,587,161
Other Operating Income		636,619,837	532,496,241	397,366,413	303,660,338
<b>Total Other Income</b>		<b>6,856,686,023</b>	<b>4,509,570,777</b>	<b>3,800,095,867</b>	<b>2,176,611,187</b>
<b>Total Operating Income</b>		<b>10,705,716,584</b>	<b>8,325,634,337</b>	<b>5,860,560,433</b>	<b>4,276,014,833</b>
<b>Less: Operating Expenses:</b>					
Salary and Allowances		3,079,287,416	2,251,279,840	1,771,341,878	1,209,564,448
Rent, Taxes, Insurance, Electricity etc.		485,531,032	407,454,078	267,071,124	224,903,492
Legal Expenses		2,524,766	2,492,065	1,426,666	1,608,942
Postage, Stamps, Telecommunication etc.		30,315,853	30,876,041	17,027,837	22,128,491
Stationery, Printings, Advertisements etc.		133,541,164	105,962,671	76,812,878	54,593,965
Chief Executive's salary and fees		15,872,328	14,372,328	8,686,164	8,877,705
Director's Fees		3,119,248	1,530,400	1,953,308	590,900
Auditor's Fees		488,750	157,156	460,000	-
Depreciation and repair of bank's assets		492,356,656	485,306,990	240,485,906	255,471,935
Other Expenses		1,185,643,446	1,239,531,020	687,983,112	641,606,884
<b>Total Operating Expenses</b>		<b>5,428,680,659</b>	<b>4,536,964,529</b>	<b>3,075,246,673</b>	<b>2,419,346,763</b>
<b>Profit Before Provision</b>		<b>5,277,035,925</b>	<b>3,788,669,808</b>	<b>2,785,313,760</b>	<b>1,856,668,071</b>
<b>Less: Provision for Loans/Investment &amp; Other</b>					
Provision for Unclassified Loan and Advance		182,143,809	635,277,229	182,143,809	165,959,964
Provision for Classified Loan and Advance		2,647,299,554	698,861,131	1,467,461,450	588,266,428
Provision for Off-Balance Sheet Items		194,682,932	199,078,078	68,316,282	(6,884,381)
Provision for Diminution in Value of Investments		249,100,000	28,300,000	160,800,000	11,700,000
Provision for Other Assets		100,000,000	20,000,000	50,000,000	10,000,000
<b>Total Provision</b>		<b>3,373,226,955</b>	<b>1,581,516,438</b>	<b>1,928,721,542</b>	<b>769,042,009</b>
<b>Profit Before Tax</b>		<b>1,903,808,930</b>	<b>2,207,153,370</b>	<b>856,592,219</b>	<b>1,087,626,062</b>
<b>Provision for Taxation</b>	2.5.a	<b>767,517,041</b>	<b>1,126,420,959</b>	<b>485,255,815</b>	<b>680,540,727</b>
Current Tax Expenses	2.5.b	1,321,439,621	1,066,335,678	759,619,432	545,951,542
Deferred Tax Expenses/(Income)	2.6	(553,922,580)	60,085,283	(274,363,617)	134,589,185
<b>Net Profit After Tax</b>		<b>1,136,292,289</b>	<b>1,076,732,411</b>	<b>371,334,403</b>	<b>407,085,334</b>
Shareholders' of the Bank		1,136,292,289	1,076,732,411	371,334,403	407,085,334
Minority Interest		-	-	-	-
Retained Surplus Brought Forward		5,810,868,212	4,904,191,693	4,196,795,308	3,895,631,762
<b>Appropriations:</b>					
Bonus Shares Issued during the year		-	893,745,220	-	893,745,220
Cash Dividend Paid during the period		-	-	893,119,746	-
Cash Dividend Paid by MTBSL during the year		-	129,997,600	-	129,997,600
Transferred to Statutory Reserve		-	411,761,010	162,088,712	202,216,060
Transferred to Start-Up Fund		-	9,905,578	3,599,486	3,695,754
<b>Retained Surplus, Carried Forward</b>		<b>1,351,747,392</b>	<b>1,445,409,408</b>	<b>1,148,807,946</b>	<b>1,229,654,634</b>
<b>Earnings Per Share (EPS) (2023 Restated)</b>	2.9	<b>1.16</b>	<b>1.19</b>	<b>0.38</b>	<b>0.41</b>

Chairman  
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Group Company Secretary

### Mutual Trust Bank PLC and Its Subsidiaries Consolidated Statement of Changes in Equity (Un Audited) For the Period ended 30 June 2024

	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
<b>Amount in BDT</b>											
<b>Balance as at January 01, 2024</b>		<b>9,831,197,460</b>	<b>6,938,131,468</b>	<b>1,095,304,778</b>	<b>776,950,707</b>	<b>2,766,353</b>	<b>786,777,324</b>	<b>4,674,394,834</b> (983,119,746)	<b>24,105,522,924</b> (983,119,746)	<b>133,318</b>	<b>24,105,656,242</b> (983,119,746)
Cash Dividend Paid by MTBSL during the year		-	-	-	-	-	-	-	-	-	-
Capital reserve by MTBSL during the year		-	-	-	-	-	-	-	-	-	-
Currency Translation differences		-	-	-	-	14,578,707	-	-	14,578,707	-	14,578,707
Transferred to General Reserve		-	-	-	-	-	-	-	-	-	-
Transferred to Start-Up Fund		-	-	-	-	-	-	(10,924,049)	(10,924,049)	-	(10,924,049)
Transferred to Provision		-	-	-	-	-	-	-	-	-	-
Revaluation Reserve transferred during the period		-	-	-	558,999,566	-	-	-	558,999,566	-	558,999,566
Net Profit for the period after Tax		-	357,703,597	-	-	-	-	1,136,291,378	1,136,291,378	911	1,136,292,289
As at 30 June 2024		<b>9,831,197,460</b>	<b>7,295,835,065</b>	<b>1,095,304,778</b>	<b>1,335,950,273</b>	<b>17,345,060</b>	<b>786,777,324</b>	<b>4,458,938,819</b>	<b>24,821,348,780</b>	<b>134,229</b>	<b>24,821,483,008</b>
<b>Balance as at 31 December 2023</b>		<b>9,831,197,460</b>	<b>6,938,131,468</b>	<b>1,095,304,778</b>	<b>776,950,707</b>	<b>2,766,353</b>	<b>786,777,324</b>	<b>4,674,394,834</b>	<b>24,105,522,924</b>	<b>133,318</b>	<b>24,105,656,242</b>

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### Mutual Trust Bank PLC and Its Subsidiaries

Selective Notes to the Condensed Interim Financial Statements (Unaudited)  
As at and for the period ended 30 June 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, 39 (Thirty Nine) Sub Branches, 08 (Eight) Air Lounges 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, product 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.

#### 1.3 Islamic Banking

The Bank obtained permission for Islamic Banking from Bangladesh Bank vide Letter No. BRPD(P-3)/745(511)/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-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 06/08/2016. 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 Capital Limited (MTBCL)

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 June 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 and 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 rules applicable in Bangladesh. All inter-bank 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 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 30 June 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 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-4119/2024-466 dated March 31, 2024 and DOS (CAMS) 1157/41/(Dividend)-2024-1468, dated 03 April 2024 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.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 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 Act 2023 as well as according to IAS 12, so the effective tax rates stood at 25.04% and 28.16% for the H1 of 2024 and H1 for 2023 respectively which is shown below:

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