

Q1

QUARTERLY FINANCIAL STATEMENTS (UN-AUDITED)
AS AT AND FOR THE FIRST QUARTER ENDED 31 MARCH 2025Mutual Trust Bank PLC™
মিউচুয়াল ট্রাস্ট ব্যাংক পিএলসি
you can bank on usMutual Trust Bank PLC and Its Subsidiaries
Consolidated Balance Sheet (Un-Audited)
As at 31 March 2025

Particulars	Notes	31.03.2025	31.12.2024
PROPERTY AND ASSETS			
Cash		21,976,283,595	23,193,726,454
Cash In Hand (Including Foreign Currency)		4,638,115,871	5,674,551,769
Balance with Bangladesh Bank and its agent Bank(s) (including foreign currency)		17,338,167,723	17,519,174,685
Balance with other Banks & Financial Institutions		13,086,380,845	6,732,442,355
In Bangladesh		4,070,537,547	4,278,100,548
Outside Bangladesh		9,015,843,298	2,454,341,807
Money at Call on Short Notice		-	-
Investments	2.4.2	100,882,613,608	107,676,914,867
Government		86,323,999,059	93,565,927,864
Others		14,558,614,549	14,110,987,003
Loans and Advances/Investments		294,943,700,972	300,780,128,357
Loans, Cash Credits, Overdrafts, etc./Investments		291,632,807,009	298,531,814,034
Bills Purchased and Discounted		3,310,893,962	2,248,314,323
Fixed Asset including Premises, Furniture and Fixtures		4,675,513,030	4,605,648,747
Other Assets		19,603,289,153	14,215,127,678
Non-Banking Assets		-	-
Total Property and Assets		455,167,781,202	457,203,988,457
LIABILITIES AND CAPITAL			
Borrowing from other Banks, Financial Institutions and Agents		38,719,149,688	43,583,067,091
Bond		9,810,000,000	10,550,000,000
Perpetual Bond		4,000,000,000	4,000,000,000
Subordinated Debts		5,810,000,000	6,550,000,000
Deposits and Other Accounts		325,875,382,861	328,837,017,917
Current Deposit & Other Accounts		39,677,661,019	49,591,920,719
Bills Payable		1,584,264,407	1,998,385,239
Savings Deposit		52,141,681,288	51,103,428,743
Fixed Deposits		179,150,746,608	176,143,033,566
Special Noticed Deposits		28,645,756,594	24,858,027,151
Scheme Deposits		24,675,272,946	25,142,222,499
Other Liabilities		55,137,789,686	48,728,505,629
Total Liabilities		429,542,322,236	431,698,590,637
Capital/Shareholders' Equity	2.6	25,625,324,435	25,505,263,379
Paid up Capital		9,831,197,460	9,831,197,460
Statutory Reserve		8,058,161,331	7,855,952,144
Share Premium		1,095,304,778	1,095,304,778
Reserve on Investment in Securities		101,963,088	826,430,282
Re-measurement Loss on Defined Benefit Plans		(229,019,828)	(229,019,828)
Foreign Currency Translational Gain		11,722,373	9,211,848
General Reserve		786,777,324	786,777,324
Surplus in Profit and Loss Account/Retained Earnings		5,969,217,908	5,329,409,371
Total Shareholders' Equity		25,625,324,435	25,505,263,379
Non-Controlling Interest		134,532	134,441
Total Liabilities and Shareholders' Equity		455,167,781,202	457,203,988,457
Net Asset Value (NAV) per share	2.7	26.07	25.94
Off-Balance Sheet Items			
Contra & Contingent Assets & Liabilities:	2.4.3		
Acceptances and endorsements		71,466,465,201	59,001,588,749
Letter of guarantee		57,670,066,385	52,465,906,842
Invoice letters of credit		55,854,614,036	52,186,732,920
Bills for collection		25,615,107,876	22,964,970,978
Other contingent liabilities		-	-
Total Off-Balance Sheet Items		210,606,253,497	186,618,899,489
Other Commitments		-	-
Documentary credits and short term trade related transactions		-	-
Forward asset purchased and forward deposit placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Claim against the bank not acknowledged as debt		-	-
Litigation pending against Bank		-	-
Other Memorandum Items		-	-
Value of Travelers' Cheque on Hand		-	-
Value of Bangladesh Sanchoy Patra on Hand		-	-
Total Off-Balance Sheet Items including Contingent Liabilities		210,606,253,497	186,618,899,489

Chairman
Director
Managing Director & CEO

Group Company Secretary
Group Chief Financial Officer

Mutual Trust Bank PLC and Its Subsidiaries
Consolidated Profit and Loss Account (Un-audited)
For the period ended 31 March 2025

Particulars	Notes	Jan-Mar'25	Jan-Mar'24
Interest Income/profit on investments		7,111,809,455	5,885,712,588
Interest paid/profit shared on deposits and borrowings etc.		6,597,733,257	4,097,146,593
Net Interest Income/profit on investments		514,076,198	1,788,565,995
Investment income		3,815,309,356	1,774,471,290
Commission, Exchange and Brokerage		982,808,241	1,042,865,442
Other Operating Income		280,580,457	239,253,424
Total Other Income		5,078,698,054	3,056,590,156
Total Operating Income		5,592,774,252	4,845,156,151
Less: Operating Expenses:			
Salary and Allowances		1,556,092,287	1,307,945,538
Rent, Taxes, Insurance, Electricity etc.		260,031,278	218,459,909
Legal Expenses		1,802,168	1,098,100
Postage, Stamps, Telecommunication etc.		16,865,859	13,288,216
Stationery, Printings, Advertisements etc.		120,780,446	54,728,286
Chief Executive's salary and fees		7,186,164	7,186,164
Director's Fees		1,615,861	1,165,940
Auditor's Fees		40,200	28,750
Depreciation and repair of bank's assets		269,352,202	251,870,750
Other Expenses		584,354,944	497,660,333
Total Operating Expenses		2,818,121,409	2,353,431,986
Profit Before Provision		2,774,652,843	2,491,724,165
Less: Provision for Loans/Investment & Other			
Provision for Unclassified Loan and Advance		(1,017,365,991)	-
Provision for Classified Loan and Advance		2,553,784,129	1,179,838,404
Provision for Off-Balance Sheet items		182,514,424	126,366,650
Provision for Diminution in Value of Investments		20,600,000	88,300,000
Provision for Other Assets		-	50,000,000
Total Provision		1,739,532,562	1,444,505,054
Profit Before Tax		1,035,120,282	1,047,219,111
Provision for Taxation	2.5	184,638,295	282,261,226
Current Tax Expenses	2.5.a	703,766,509	561,820,189
Deferred Tax Expenses/(Income)	2.5.b	(519,128,214)	(279,558,963)
Net Profit After Tax		850,481,986	764,957,885
Shareholders' of the Bank		850,481,898	764,957,209
Minority Interest		89	677
Appropriations:			
Statutory reserve		202,209,188	195,614,885
Start up fund		8,464,174	7,324,562
Retained Surplus, Carried Forward		639,808,625	562,018,439
Earnings Per Share (EPS)	2.8	0.87	0.78

Chairman
Director
Managing Director & CEO

Group Company Secretary
Group Chief Financial Officer

Mutual Trust Bank PLC and Its Subsidiaries
Consolidated Statement of Changes in Equity (Un-audited)
For the period ended 31 March 2025

Particulars	Paid-up Capital	Statutory Reserve	Share Premium	Investment in Securities	Foreign Currency Translation Gain/(Loss)	General Reserve	Re-measurement gain/(loss) on defined benefit plans	Surplus in Profit and Loss Account/Retained earnings	Total	Minority Interest	Total
Balance as at January 01, 2025	9,831,197,460	7,855,952,144	1,095,304,778	826,430,282	9,211,848	786,777,324	(229,019,828)	5,329,409,371	25,505,263,380	134,443	25,505,397,823
Currency Translation differences	-	-	-	-	2,510,525	-	-	2,510,525	-	-	2,510,525
Transferred to Start-Up Fund	-	-	-	-	4,177,596,075	-	-	(8,464,174)	-	-	(8,464,174)
Reserve transferred during the period	-	-	-	(724,467,195)	-	-	-	(724,467,195)	-	-	(724,467,195)
Net Profit for the period after Tax	-	-	-	-	-	-	-	850,481,898	850,481,898	89	850,481,986
Transferred to Statutory Reserve	-	202,209,188	-	-	-	-	-	(202,209,188)	-	-	-
As at 31 March 2025	9,831,197,460	8,058,161,331	1,095,304,778	101,963,088	11,722,373	786,777,324	(229,019,828)	5,969,217,908	25,625,324,435	134,532	25,625,458,967
As at 31 December 2024	9,831,197,460	7,855,952,144	1,095,304,778	826,430,282	9,211,848	786,777,324	(229,019,828)	5,329,409,371	25,505,263,380	134,443	25,505,397,823

Chairman
Director
Managing Director & CEO
Group Company Secretary
Group Chief Financial Officer

Mutual Trust Bank PLC and Its Subsidiaries
Selective Notes to the Condensed Interim Financial Statements (Un-audited)
As at and for the period ended 31 March 2025

1.0 Legal status and nature of the Bank

Mutual Trust Bank PLC (MTB) was incorporated in Bangladesh in the year 1999 as a Public Limited Company under the Companies Act 1994. The bank commenced its banking operation having the license from Bangladesh Bank under the Bank Companies Act (BCA)-1991 on 28 October 1999. The Bank is listed with Dhaka Stock Exchanges PLC (DSE) and Chittagong Stock Exchanges PLC (CSE). Registered office of the Bank is at MTB Centre, 26 Gulshan Avenue, Gulshan-1, Dhaka 1212.

Authorized Capital of the Bank is BDT 20 Billion. At present, the Bank provides banking services following the provisions as per BCA-1991 with its wide range periphery including 121 Branches, 14 SME/Agri Branches, 184 Agent Banking Centres, 51 Sub-Branches, 8 Airport Lounges all over the country, and 4 Booths at Hazrat Shahjalal International Airport, Dhaka.

1.1 Principal Activities

The principal activities of the bank are to provide a comprehensive range of financial solutions including Loans & Advances, Deposits under Retail, SME and Wholesale Banking, Trade Business, Project Finance, Cash Management, Treasury & Foreign Currency Management, issuing Debt and Credit Cards, SMS Banking, Internet Banking, Call Centre, Custodial Services, Remittances, Privilege Banking Services, etc.

1.2 Off-Shore Banking (OBU)

The Bank obtained Off-shore Banking Permission vide Letter No. BRPD (P-31744/105)/2009-470 dated December 3, 2009 and commenced its operation on December 07, 2009. The Off-shore Banking Operation is governed under the rules and guidelines of Bangladesh Bank. The principal activities of the Operation 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 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 for agent banking operation from Bangladesh Bank on 07/01/2016 vide reference no BRPD (P-3) 745 (51)/2016-142 and started its commercial operation on 06/06/2016. The service includes- Account Opening (Savings), Cash deposit & withdrawal (through Agent A/c. or Branch), 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 01 March 2010 vide its registration No. 82868/10 and migrated into public Ltd. company in the year 2015 under The Companies Act 1994. The company started its commercial operation on 23 September 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.

MTBSL is engaged in buying and selling of securities for its customers and own, and provide margin loan facilities to the customers.

1.5.2 MTB Capital Limited (MTBCL)

The Bank obtained permission to embark Merchant Banking Operation from the Bangladesh Securities and Exchange Commission (BSEC) vide its certificate no. MB-55/2010 dated 09 December 2010 under the Securities and Exchange Commission Act, 1993. The operation was started on 17 April 2011.

MTBCL offers the following services to the market:

- Discretionary and Non-Discretionary Portfolio Management services to both retail and institutional investors under different product lines.
- Issue management services to medium and large corporate houses to manage their Initial Public Offering (IPO), secondary offering, debt issuance and rights issuance.

c) Underwriting services for both debt and equity issues. Besides, MTBCL develops various investment schemes suiting varying objectives and constraints of different investor classes.

1.6 Bancassurance:

Bancassurance is a partnership between bank and insurance companies where bank acts as a corporate agent to sell insurance products to customers using the bank's network. MTB has launched the Bancassurance service in the year 2024 by signing agreements with three insurance companies separately having a combination of Life and Non-Life insurance products. Since commencement of the service MTB has sold 510 policies worth value of BDT 112.48 million as on the reporting date.

2.0 Significant Accounting Policies

2.1 Basis of Accounting Statement of Compliance:
The financial statements of the Bank as at and for the three months period ended 31 March 2025 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 Company 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 rules applicable in Bangladesh.

Significant Accounting Policies

The accounting policies set out have been applied consistently to all periods presented in these Financial Statements, and have been applied consistently by subsidiaries, except otherwise instructed by the Bangladesh Bank as prime regulator.

The financial statements of subsidiaries which are included in Consolidated Financial Statements have been prepared using uniform accounting policies of the Bank (Parent) for transactions and other events of similar nature.

2.2 Basis of Consolidation

The consolidated financial statements include the financial statements of Mutual Trust Bank PLC-Solo (Domestic Banking, Off-shore Banking & Islamic Banking) and its subsidiaries i.e. MTB Securities Limited and MTB Capital Limited. There was no significant change in the accounting policy of the Bank and the subsidiaries during the financial period.

All inter-company balances and transactions in consolidation of the Financial Statements have been considered and eliminated.

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-4/19/2024-466 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 exposures 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 Calculation of Current Tax & Deferred Tax as per IAS-12 "Income Taxes",

Provision for Current Tax and Deferred Tax has been calculated on Profit before Provision as per the Income Tax Act 2023 and according to IAS 12 as below:

2.5.a Calculation of Current Tax:

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	Amount in BDT	Rate
Operating Profit before Provision & Tax	2,735,578,501	
Less: Items to be considered separately	1,413,361,111	
Add: Inadmissible expenses	1,322,217,390	
Less: Admissible expenses	417,596,075	
Income from Business	1,739,813,465	
Add: Income from Dividend	1,433,348,808	
Add: Capital Gain from Trading in Govt. Securities	112,791,440	
Total Taxable Income	3,270,739,737	
Calculation of Tax Liabilities	BDT	Rate
Income from Business	1,433,348,808	@ 37.50%
Capital Gain from Trading in Govt. Securities	824,599,490	@ 15.00%
Income from Dividend	112,791,440	@ 20.00%
Total Taxable Income	683,754,014	
Tax Expenses of MTB Subsidiaries	20,012,495	
Total Provision for Current Tax	703,766,509	
Operating Profit before Provision	2,774,652,843	
Effective Tax rate	25.36%	

2.5.b Calculation of Deferred Tax:

Taxable temporary difference arising from the carrying value of Assets (2,051,210,311)	14,747,269,597
Deductibles temporary difference arising from the provision of classified loans & Assets	12,696,059,285
Net deductible temporary difference	4,708,739,025
Closing deferred tax assets	4,189,604,578
Opening deferred tax assets	519,125,447
Deferred tax (income)/expenses of the Bank	(2,767)
Deferred tax (income)/expenses of subsidiaries	(2,767)
Consolidated deferred tax (income)/expenses	(519,128,214)

2.6 Composition of Shareholders' Equity:

Paid up Capital (983,119,746 Ordinary shares @ 10.00 each)	9,831,197,460
Statutory Reserve	8,058,161,331
Share Premium	1,095,304,778
Revaluation Reserve on Investment in Securities	101,963,068
Re-measurement gain/(loss) on defined benefit plans	(229,019,828)
Foreign Currency Translational Gain/Loss	11,722,373
General Reserve	786,777,324
Surplus in Profit and Loss Account/Retained Earnings	5,969,217,098
Total Shareholders' Equity	25,625,324,435