Notes to the Accounts

12.00 Cash and cash equivalents

FDR			
Mutual Trust Bank Limited		100,000,000	100,000,000
Union Capital Limited		74,000,000	100,000,000
Hajj Finance Company Limited		30,000,000	-
		204,000,000	**200,000,000**
SND	**A/C No.**		
Mutual Trust Bank Ltd (SND)	0002-0320000724	96,316	86,689
Mutual Trust Bank Ltd (SND)	0002-0320001438	248,055	193,659
Mutual Trust Bank Ltd (SND)	0002-0320001081	382,185	16,424
Mutual Trust Bank Ltd (CCA)	0087-032000296	307,237,730	361,345,902
Mutual Trust Bank Ltd (SND)	0002-0320002080	370,253	10,088
Mutual Trust Bank Ltd (SND)	0087-0320000278	4,035,315	49,346,046
Mutual Trust Bank Ltd (SND)	0002-0320001634	2,315	345
Mutual Trust Bank Ltd (Dealer)	0087-0320000287	180,366	3,742,721
Mutual Trust Bank Ltd (Strategic)	0087-0320000376	20,042	7,406,026
Mutual Trust Bank Ltd (IPO)	0087-0320000063	296,045	401,230
IFIC Bank limited (Dealer)	1090358680041	308,963	1,570,428
Standard Chartered (CCA)	01114647901	41,440,081	111,157,101
Standard Chartered (SND)	02114647901	50,687	50,842
		354,668,353	**535,327,501**
Cash in hand (Cheque in hand)		951,375	3,566,655
		559,619,728	**738,894,156**

13.00 Share capital

13.01 Authorized capital

500,000,000 ordinary shares of Taka 10 each.	**5,000,000,000**	**5,000,000,000**

13.02 Issued, subscribed and paid-up capital

325,000,000 ordinary shares of Taka 10 each fully paid.	**3,250,000,000**	**3,250,000,000**

13.03 Shareholding Position of the Company

Share Holders	Number of Share	Percentage
Mutual Trust Bank Limited	324,994,000	99.998%
Mr. Md. Hashem Chowdhury	1,000	0.002%
Mr. Goutam Prosad Das	1,000	
Mr. Syed Rafiqul Hossain	1,000	
Mr. Swapan Kumar Biswas	1,000	
Mr. Abdul Mannan	1,000	
Mr. Md. Nazrul Islam Mazumder	1,000	
Total	**325,000,000**	**100.00%**

14.00 Retained earnings

Opening balance	191,816,692	82,071,512
Net profit during the year	61,719,685	109,745,180
Dividend paid during the year	-	-
	253,536,377	**191,816,692**

15.00 Capital reserve for investments with DSE

Shares issued by DSE	48,113,290	54,113,290
Less: Membership cost	-	6,000,000
	48,113,290	**48,113,290**

16.00 Accounts Payable

It represents money deposited by client for trading purpose. The details are as follows:

Payable to clients (Note 16.01)	276,020,912	351,646,857
Payable to (DSE) (Note 16.02)	23,211,122	1,266,218
Payable to (DSE) -dealer (Note 16.02)	2,911	232,492
Others payable (Note 16.03)	37,203,907	33,557,110
	336,438,852	**386,702,677**

16.01 Payable to clients

This balance represents the clients' sale proceed of securities and deposit against securities purchase which is currently lying with the Company's bank account.

16.02 Payable to Dhaka Stock Exchange (DSE)

This balance has been resulted from purchase of securities through Dhaka stock Exchange Limited.

16.03 Others payable

This balance represents cheques issued to various client but not yet cleared and various suppliers payable.

17.00 Loan from MTB

This represents amount received from Mutual Trust Bank (MTB) Limited for margin loan paid to customers and other operating purpose for the MTB Securities Limited

Opening balance	-	200,000,000
Less: Cash Paid during the year	-	200,000,000
	-	**-**

18.00 Liabilities for expenses

Salary & Allowances	8,019,336	9,000,000
Office rent	165,120	293,138
Electricity bill	248,130	1,236,846
Mobile & T&T bill	48,000	68,000
Advertisement	74,986	206,611
Audit Fee	69,000	69,000
Repair & Maintenance	220,373	249,075
Office Maintenance	380,184	391,647
Cleaning of Office Premises	199,347	394,572
Utility bill	310,196	1,163,254
Entertainment	203,004	266,684
Security Service Bill	263,457	163,392
CDBL Charge	368,864	770,624
Software Maintenance	137,700	116,200
Marketing & Business Development cost	792,455	538,617
Provision for foreign trade commission repatriation	4,671,353	1,889,414
Others Expenses	407,350	1,339,981
	16,578,855	**18,157,055**

19.00 Provision for income tax

Opening balance	39,864,523	39,864,523
Addition during the year (Note: 19.01)	32,109,036	-
Payment during the year	-	-
	71,973,559	**39,864,523**

19.01 Addition during the year

Current tax expenses (Note: 35)	32,109,036	-
	32,109,036	**-**

20.00 Deffered Tax Liability

Deffered tax is calculated on the difference between tax base of asset & liability and carrying amount of asset & liability on the financial statement as per IAS 12 (Income Taxes).

Opening Balance	4,835,728	4,514,310
Deferred tax expenses during the year (Annexure-D)	243,633	321,418
	5,079,361	**4,835,728**

21.00 Provision for margin loan:

Opening balance	318,463,876	280,920,087
Add: Addition during the year (Note: 33)	39,000,000	88,000,000
Less: Written off during the year	48,989,716	50,456,211
	308,474,160	**318,463,876**

This provision is made as per BSEC guideline and to reduce the risk of investment .

22.00 Provision for investment in (Margin loan & Securities)

Opening balance	29,000,000	17,000,000
Addition during the year (Note: 34)	31,000,000	12,000,000
	60,000,000	**29,000,000**

This provision is made as per BSEC guideline and to reduce the risk of investment .

23.00 Net Assets Value (NAV) per share

Net Assets (23.01)	3,551,649,667	3,489,929,982
Number of ordinary shares outstanding	325,000,000	325,000,000
	10.93	**10.74**

23.01 Net Assets

Total Assets	4,350,194,454	4,286,953,841
Less: Liabilities	798,544,787	797,023,859
	3,551,649,667	**3,489,929,982**
	Amount in BDT	
	2019	**2018**

24.00 Brokerage commission

The amount of Taka 160,454,397 is charged on daily turnover during the year as per rate decided by the management of the company.

25.00 Interest Income

Interest Income Comprises of Interest on margin loan and Interest on bank deposited with various bank .

Interest on margin loan	68,733,309	78,300,120
Interest on bank deposit with MTB	25,770,703	13,806,191
Interest on bank deposit with other Bank	16,679,606	35,546,074
	111,183,618	**127,652,385**

26.00 Income From Investment

Gain/ (loss) on sale of securities -Dealer	19,140,128	25,780,749
Gain/ (loss) on sale of Strategic Investment	2,632,322	35,879,317
Dividend Income on Strategic Investment	1,474,000	-
Dividend Income on investment-Dealer	22,561,077	19,084,850
	45,807,527	**80,744,916**

27.00 Margin account maintenance

The amount of Taka 714,692 represents service charges on margin account, which were received from the customer during the year.

28.00 Depository participant

This amount represents BO maintenance, demate charge and CDS charges. The detail is as follows:

BO maintenance fees	9,542,700	9,932,575
Dematerization charges	10,786	2,025
CDS charges	275,895	497,985
	9,829,381	**10,432,585**

29.00 Other operating income

Other income represents Cheque return charge & IPO application fee charged on the customer.

Other Income	625,029	664,399
	625,029	**664,399**

30.00 CDBL charges

The amount of Taka 12,309,234 represent BO opening, maintenance, CDS charge and other expenses charged by CDBL.

31.00 Office & administrative expenses

Salary & Allowances	81,739,725	74,110,832
Office rent	26,647,422	25,033,154
Insurance expenses	220,448	229,855
Electricity bill	1,699,293	2,102,021
Postage & telegraph	85,049	98,806
Mobile & T&T bill	722,100	648,000
Table/Petty stationary	532,439	387,147
Computer stationary	359,751	367,852
Advertisement -Company's Own	310,511	316,164
Directors' fees	554,400	669,300
Audit fee	69,000	69,000
Depreciation	6,442,730	6,908,513
Repair & Maintenance	343,618	463,262
Maintenance of office premises	274,084	300,578
Car expenses	2,026,456	2,159,735
Securities service	3,217,228	1,521,370
Office cleaning	2,385,565	2,215,900
Utility bill	2,181,637	3,397,610
Conveyance	266,835	200,797
Entertainment -Refreshment/Party Diner	1,658,198	1,548,358
Periodical, Magazine, News paper	45,506	48,539
Bank charge & excise duty	217,676	351,286
Training expenses	47,299	24,548
Traveling expenses	300,475	2,100
Software maintenance	200,000	-
Business Development Expenses	483,677	415,808
Foreign trade commission repatriation	2,781,939	1,659,132
Registration charge, fees & renewal	991,677	1,044,069
Professional fees	65,500	290,695
	136,870,238	**126,584,431**

32.00 Financial expenses

The amount of Taka 73,333 interest expense represents as financial expense on Loan from Mutual trust Bank (MTB).

33.00 Provision for margin loan made during the year

This provision is made as per BSEC guideline and to reduce the risk of investment .

Provision for margin loan	39,000,000	88,000,000
	39,000,000	**88,000,000**

34.00 Provision for investment in securities made during the year

This provision is made as per BSEC guideline to reduce the risk of investment .

Provision for investment in securities	31,000,000	12,000,000
	31,000,000	12,000,000

35.00 Income tax expenses made during the year

Current tax (Annexure-D)	32,109,036	-
Deferred tax (Annexure-E)	243,633	321,418
	32,352,669	**321,418**

36.00 Earnings Per Share (EPS)

Net profit after tax	61,719,685	109,745,180
Number of ordinary shares outstanding	325,000,000	325,000,000
Earnings Per Share (EPS)	**0.19**	**0.34**

37.00 Net operating cash flows per share (NOCFPS)

Net operating cash flows	72,444,508	152,319,705
Number of shares	325,000,000	325,000,000
	0.22	**0.47**

38.00 Related party transactions

Name of the party	Nature of transactions	Taka
Mutual Trust Bank Limited	Loan from MTB	-

39.00 Number of employees

The number of employees engaged for the whole year or part there of, who received a total remuneration of Taka 36,000 or above, were 64 persons.

Schedule of Property, Plant & Equipment

MTB SECURITIES LIMITED
Schedule of Property, Plant & Equipment
As at 31 December, 2019

Annexure-A

Amount in BDT

Particulars	Cost				Rate	Depreciation				Written down value as on 31.12. 2019
	Balance as on 01.01.2019	Addition during the year	Disposal during the year	Balance as on 31.12.2019		Balance as on 01.01.2019	Charge for the year	Disposal for the year	Balance as on 31.12.2019	
Furniture	1,774,999	64,600	-	1,839,599	10%	716,141	109,654	-	825,795	1,013,804
Fixture & fittings	47,353,198	-	-	47,353,198	10%	19,191,198	2,816,200	-	22,007,398	25,345,800
Office equipment	30,942,110	1,535,824	24,000	32,453,934	20%	22,629,788	1,801,546	24,000	24,407,334	8,046,600
Premises	46,365,000	-	-	46,365,000	5%	12,058,385	1,715,330	-	13,773,715	32,591,285
Balance as December 31, 2019	**126,435,307**	**1,600,424**	**24,000**	**128,011,731**		**54,595,512**	**6,442,730**	**24,000**	**61,014,242**	**66,997,489**

Statement of Strategic Investment in Securities

MTB Securities Limited
Statement of Strategic Investment in Securities
As at 31 December, 2019

Annexure-B

Amount in BDT

Name of the Company	Quantity	Cost Value	Market Value
ACI Limited	16,100	4,738,230	2,922,150
Apex Tannery Ltd	22,500	3,116,700	2,628,000
BD Steel Re-Rolling Mills Ltd.	11,000	934,450	536,800
Delta Life Insurance	10,000	1,169,100	785,000
Dhaka Bank Ltd.	73,500	1,275,960	882,000
ICB	22,000	2,705,560	1,689,600
Khulna Power Co. Ltd	125,000	9,032,500	5,837,500
Meghna Cement	23,100	2,237,235	1,464,540
Olympic Industries	16,000	3,963,680	2,640,000
Padma Oil Co. Ltd	2,600	638,794	499,720
SAMORITA	18,375	1,290,294	1,176,000
Shasha Denims Ltd	57,750	2,992,605	1,426,425
Square Pharma	2,600	486,538	494,000
Summit Power Ltd.	100,000	4,246,000	3,630,000
Unique Hotel &Resort	20,000	1,092,400	878,000
Total		**39,920,046**	**27,489,735**

Statement of Investment in Securities

MTB Securities Limited
Statement of Investment in Securities
As at 31 December, 2019

Annexure-C

Amount in BDT

Name of the Company	Share Quantity	Cost Value	Market Value
Aamra networks limited	424,000	10,000,000	15,942,400
aamra technologies	126,000	4,479,300	2,923,200
ACI Limited	57,500	16,839,450	10,436,250
Active Fine Chemical	600,000	22,758,000	8,820,000
ADN Telecom Limited	18,968	569,040	569,040
AFC Agro Biotech Ltd	167,200	5,238,376	3,344,000
Aftab Automobiles	35,000	1,722,000	854,000
Al-Arafah Islami Bank	35,000	597,100	602,000
ALLTEX	280,000	5,854,800	2,576,000
Aman Cotton Fibrous Limited	700,000	37,191,000	14,770,000
AMCL	500	94,470	85,100
Apex Tannery Ltd	34,978	4,728,676	4,085,430
ARAMITCEM	80,000	2,151,200	1,232,000
Argon Denims Limited	89,250	2,692,673	1,481,550
Asia Pacific Ins. Co	354,000	12,021,840	8,814,600
Bashundhara Paper	140,200	15,789,324	6,449,200
BBS Cables Ltd.	115,500	11,591,580	6,791,400
BD Steel Re-Rolling Mills Ltd.	420,340	34,699,067	20,512,592
BEXIMCO Ltd.	20,000	519,400	276,000
BRAC BANK LIMITED	47,000	2,726,000	2,683,700
BSRM Steel Limited	80,839	6,192,267	3,168,889
Central Pharma Ltd	1,386,000	36,715,140	12,474,000
CONFIDCEM	30,500	4,072,970	3,236,050
Coppertech Industries Ltd.	4,742	45,049	111,437
Esquire Knit Composite Ltd.	10,445	417,800	295,594
Far East Knitting	65,500	694,300	589,500
Fareast Islami Life	10,000	707,300	496,000
First Finance Ltd.	100,000	2,004,000	420,000
Fortune Shoes Limited	15,000	410,850	345,000
FUWANGFOOD	649,990	9,314,357	6,564,899
GBB Power Limited	390,000	9,110,400	5,460,000
Genex Infosys Limited	392	3,410	26,421
GQBALLPEN	4,000	307,800	286,800
GSP Finance (BD) Ltd	300,000	7,167,000	4,560,000
Heidelberg Cement	80,000	28,839,200	13,184,000
Hwa Well Textiles BD	33,000	1,367,520	1,069,200
IBNSINA	6,200	1,454,644	1,378,880
ICB	77,000	9,277,730	5,913,600
Intraco Refueling	20,000	327,200	272,000
Islami Bank BD Ltd.	127,000	2,541,270	2,425,700
Jamuna Bank Limited	300,000	6,168,000	5,550,000
Kattali Textile Ltd	895,000	15,743,050	10,113,500
Meghna Cement	346,500	34,303,500	21,968,100
Meghna Petroleum Ltd.	450,000	95,580,000	73,710,000
Mercantile Bank Ltd	500,000	8,120,000	6,600,000
MJL Bangladesh Ltd.	250,000	27,575,000	15,825,000
Nahee Aluminium CPL	3,000	114,510	109,800
National Bank Ltd.	75,000	629,250	607,500
Navana CNG Limited	100,000	6,240,000	3,440,000
New Line Clothings Ltd.	3,757	4,604	55,604
NPOLYMAR	16,000	1,155,040	990,400
ONE Bank Ltd.	20,000	208,200	206,000
Orion Pharma Limited	377,000	16,991,390	10,141,300
ORIONINFU	750,000	48,405,000	40,350,000
Padma Oil Co. Ltd	107,000	28,969,180	20,565,400
PRIME ISLAMI LIFE	71,000	4,429,690	3,564,200
Pubali Bank Ltd.	120,046	4,260,433	2,881,104
Quasem Industries Limited	300,000	17,880,000	10,980,000
Queen South Textile	220,000	9,213,600	5,544,000
R. N. Spinning Mills	200,000	3,386,000	780,000
Rangpur Foundry Ltd.	7,800	1,158,378	935,220
Ratanpur Steel	50,000	2,773,000	1,175,000
Runner Automobiles	3,963	21,928	235,799
Sea Pearl Beach Resort & Spa Ltd.	3,730	37,300	154,049
Shahjibazar Power Co	10,200	1,013,472	714,000
Shasha Denims Limited	1,854	50,707	45,794
Silco Pharmaceuticals Limited	3,647	30,380	110,504
Summit Alliance Port	73,840	3,437,990	1,233,128
Tallu Spinning Mills	300,000	9,132,000	870,000
The ACME Laboratories Ltd.	185,000	17,832,150	11,266,500
THE PREMIER BANK LTD	200,660	2,574,468	2,508,250
Titas Gas T&D Co. Ltd.	300,000	16,320,000	9,270,000
Tosrifa Industries Ltd.	336,803	7,571,331	4,580,521
Trust Bank Limited	102,000	3,007,980	2,794,800
UNITED FINANCE	190,000	4,848,800	3,287,000
Western Marine	455,400	11,794,860	5,100,480
Zahintex Industries	120,000	1,508,400	492,000
Total		**725,723,093**	**454,281,383**

CALCULATION OF TAX LIABILITY

Annexure-D

MTB SECURITIES LIMITED
CALCULATION OF TAX LIABILITY

Total Taxable income (As per calculation)			**Amount in BDT**	**117,592,599**
Calculation of Tax Liability	**Amount in BDT**	**Rate**	**Amount in BDT**	**Amount in BDT**
Income from Business	28,709,734	35%		10,048,407
Other income:				
Other income (without Dividend)	43,075,338	35%		15,076,368
Income from capital gain (Investment in share)	21,772,450	10%		2,177,245
Income from Dividend	24,035,077	20%		4,807,015
Total income	**117,592,599**		**Tax liability**	**32,109,036**

Calculation of Deffered Tax

MTB Securities Ltd.
Calculation of Deffered Tax
For the year ended 31 December, 2019

Annexure-E

Deferred Tax Liabilities

	2019	2018
Taxable Temporary Difference:		
Carrying Value of Depreciable Fixed Assets	66,997,489	71,839,795
TAX Base Value	(52,485,026)	(58,023,428)
Taxable Temporary Difference	**14,512,462**	**13,816,367**
Net Taxable temporary differences	**14,512,462**	**13,816,367**
Applicable TAX Rate	**35.00%**	**35.00%**
Deferred TAX (Assets)/Liabilities	**5,079,362**	**4,835,729**
Deferred Tax Expenses is arrived at as follows:		
Closing Deferred TAX Liabilities	5,079,362	4,835,729
Opening Deferred TAX Liabilities	(4,835,729)	(4,514,311)
Deferred Tax (Income)/Expenses for the Year	**243,633**	**321,418**

Independent Auditor's Report

Independent Auditor's Report
To the Shareholders of MTB Capital Ltd.
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MTB Capital Ltd. (the company), which comprise the statement of financial position as at 31 December, 2019, and statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects of the financial positionof MTB Capital Ltd. as at 31 December 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS s), the Securities Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standa rds are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the companyin accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and , in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement there in, we are required to communicate the matter to the board of directors of the bank.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994,the Securities Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the p reparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose expressing an opinion on the effectiveness of the company's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the au dit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the company's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) in our opinion, proper books of accounts as required by law have been kept bycompany so far as it appeared from our examination of these books; and

c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns;

Dated, Dhaka
January 26, 2020

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Statement of Financial Position

MTB Capital Ltd.
Statement of Financial Position
As at 31 December 2019

Particulars	Notes	Amount in BDT 31.12.2019	31.12.2018
ASSETS			
Non-Current Assets		**4,300,077**	**4,889,249**
Property, plant & equipment	4.00	4,300,077	4,889,249
Current Assets		**473,623,846**	**443,805,764**
Investment in securities	5.00	165,060,175	156,745,140
Margin loan to clients	6.00	241,114,007	215,207,848
Accounts receivable	7.00	17,441,697	22,504,713
Advance and prepayments	8.00	41,266,779	31,194,336
Cash & cash equivalents	9.00	8,741,189	18,153,727
Total Assets		**477,923,923**	**448,695,013**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity		**363,848,678**	**359,845,407**
Share capital	10.00	339,889,000	308,990,000
Retained earnings	11.00	23,959,678	50,855,407
LIABILITIES			
Non-Current Liabilities		**141,535**	**156,372**
Deferred tax liability	12.00	141,535	156,372
Current Liabilities		**113,933,710**	**88,693,234**
Accounts payable	13.00	10,850,432	20,657,950
Provision for expenses	14.00	1,365,500	1,530,500
Provision for diminution in value of investments	15.00	20,000,000	13,000,000
Provision for margin loan	16.00	30,000,000	15,000,000
Provision for current tax	17.00	51,717,778	38,504,784
Total Liabilities		**114,075,245**	**88,849,606**
Total Shareholders' Equity and Liabilities		**477,923,923**	**448,695,013**
Net Assets Value (NAV) per share	18.00	**107**	**106**

The annexed notes are integral part of these financial statements.

Chief Executive Officer | Director | Chairman

Signed as per annexed report on even date.

Place: Dhaka
Date: January 26, 2020

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Statement of Profit or Loss and other Comprehensive Income

MTB Capital Ltd.
Statement of Profit or Loss and other Comprehensive Income
For the year ended 31 December 2019

Particulars	Notes	Amount in BDT 2019	2018
Operating income		**59,705,647**	**82,633,709**
Interest income	19.00	33,470,666	32,719,525
Income from investment	20.00	9,204,906	23,333,684
Underwriting commission	21.00	538,750	1,538,818
Issue management fees	22.00	7,980,937	8,471,750
Settlement fees and documentation charges	23.00	1,485,606	2,990,690
Portfolio management fees	24.00	4,328,744	11,439,882
Trustee fees	25.00	1,150,000	1,250,000
Other operating income	26.00	1,546,038	889,360
Operating expense		**20,504,219**	**19,876,102**
Office & administrative expenses	27.00	20,504,219	19,876,102
Profit before provision and tax		**39,201,428**	**62,757,607**
Provision		**22,000,000**	**3,000,000**
Provision for diminution in value of investments	28.00	7,000,000	500,000
Provision for margin loan	29.00	15,000,000	2,500,000
Net profit before tax		**17,201,428**	**59,757,607**
Income tax expenses	30.00	**13,198,157**	**20,514,569**
Current tax expense		13,212,994	20,537,777
Deferred tax expense/(income)		(14,837)	(23,208)
Net profit after tax		**4,003,271**	**39,243,038**
Earnings per share	31.00	**1.18**	**11.55**

The annexed notes are integral part of these financial statements.

Chief Executive Officer | Director | Chairman

Signed as per annexed report on even date.

Place: Dhaka
Date: January 26, 2020

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Statement of Changes in Equity

MTB Capital Ltd.
Statement of Changes in Equity
For the year ended 31 December 2019

Particulars	Amount in BDT Paid-up capital	Retained earnings	Total
Balance as at January 01, 2019	308,990,000	50,855,407	359,845,407
Net profit for the year after tax	-	4,003,271	4,003,271
Stock dividend	30,899,000	(30,899,000)	-
Balance as at 31 December 2019	**339,889,000**	**23,959,678**	**363,848,678**
Balance as at 31 December 2018	**308,990,000**	**50,855,407**	**359,845,407**

Chief Executive Officer | Director | Chairman