

FINANCIAL STATEMENTS (UNAUDITED)
OF
TRUST BANK LIMITED
FOR THE PERIOD ENDED 31 MARCH 2021 (1ST QUARTER)

TRUST BANK LIMITED
and its subsidiaries
Consolidated Balance Sheet (Unaudited)
As at 31 March 2021

	Notes	31.03.2021 (Unaudited) Taka	31.12.2020 (Audited) Taka
PROPERTY AND ASSETS			
Cash			
Cash in hand (including foreign currencies)		4,521,141,994	4,540,041,205
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		13,817,348,162	12,975,762,494
		18,338,490,156	17,515,803,699
Balance with other banks and financial institutions			
In Bangladesh		12,439,844,743	12,104,549,531
Outside Bangladesh		248,515,620	1,475,665,928
		12,688,360,363	13,580,215,459
		2,684,800,000	680,000,000
Money at call and short notice			
Investments			
Government		72,556,909,470	85,435,338,971
Others		9,417,017,093	8,011,931,462
		81,973,926,563	93,447,270,433
Loans and Advances/Islami Banking Investments			
Loans, Cash Credit, Overdrafts etc./ Investment	2	209,256,818,972	215,751,134,732
Bills purchased and discounted		11,200,812,633	7,479,769,141
		220,457,631,605	223,230,903,873
		1,909,068,671	2,023,594,611
Fixed assets including premises, furniture and fixtures			
		7,392,521,435	5,979,982,881
Other assets			
		-	-
Non-banking assets			
		-	-
Total Assets		345,444,798,793	356,457,770,956
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents		29,238,299,570	26,444,601,370
Deposits and other accounts			
Current / Al-wadeeah Current Accounts and other Accounts	3	31,312,948,849	30,412,623,029
Bills Payable		4,309,070,018	5,756,649,635
Savings Bank / Mudaraba Savings Deposits		47,303,719,004	48,906,165,234
Fixed Deposits / Mudaraba Term Deposits		189,581,980,627	201,859,240,178
Bearer Certificates of Deposit		-	-
Other Deposits		-	-
		272,507,718,498	286,934,678,076
		25,450,333,435	25,469,434,378
Total Liabilities		327,196,351,503	338,848,713,824
Capital/Shareholders' Equity			
Paid up Capital		6,432,959,780	6,432,959,780
Foreign Currency Translation Reserve		2,198,346	2,198,346
Share Premium Account		-	-
Statutory Reserve		7,241,440,455	6,979,751,092
Other Reserve		646,903,256	657,678,748
Retained Earnings		3,712,039,620	3,319,387,820
Trust Bank Shareholders' Equity		18,035,541,457	17,391,975,786
Non-Controlling Interest		212,905,833	217,081,346
Total Shareholders' Equity		18,248,447,290	17,609,057,132
Total Liabilities and Shareholders' Equity		345,444,798,793	356,457,770,956

Notes	31.03.2021 (Unaudited) Taka	31.12.2020 (Audited) Taka
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OFF-BALANCE SHEET ITEMS

Contingent Liabilities

Acceptances and endorsements	26,047,964,885	21,015,859,746
Letter of Guarantees	28,292,623,898	28,605,863,973
Irrevocable Letter of Credits	36,330,324,393	33,158,638,906
Bills for collection	5,071,353,317	4,683,845,177
	95,742,266,493	87,464,207,802

Other Contingent Liabilities

Value of travelers' cheques in hand	-	-
Total:	95,742,266,493	87,464,207,802

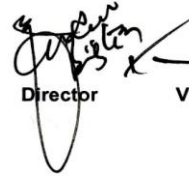
Other commitments

Documentary Credit and short term trade -related transactions	-	-
Forward assets purchased and forward deposits placed	3,651,720,600	4,626,951,550
Undrawn note issuance and revolving facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
	3,651,720,600	4,626,951,550
Total Off-Balance Sheet items including contingent liabilities	99,393,987,093	92,091,159,352


Chief Financial Officer


Company Secretary


Managing Director


Director


Vice Chairman

TRUST BANK LIMITED
and its subsidiaries
Consolidated Profit and Loss Account (Provisional and Unaudited)
For the period ended 31 March 2021 (1st Quarter)

Notes	1 January to 31 March 2021 Taka	1 January to 31 March 2020 Taka
Interest income / Profit on Investment	4,191,681,429	5,197,015,119
Interest / Profit paid on deposits and borrowings etc.	2,922,630,807	3,637,072,423
Net interest income	1,269,050,622	1,559,942,696
Income from investments	1,654,298,805	1,082,943,686
Commission, exchange and brokerage	377,441,082	312,593,994
Other operating income	110,573,620	88,926,305
	<u>2,142,313,507</u>	<u>1,484,463,985</u>
Total operating income	3,411,364,129	3,044,406,681
Salaries and allowances	512,072,083	495,849,397
Rent, taxes, insurance, electricity, etc.	136,082,703	99,874,798
Legal expenses	219,322	371,050
Postage, stamps, telecommunications, etc.	25,290,210	16,866,598
Stationery, printing, advertisement etc.	13,895,057	13,168,381
Managing Director's salary and benefits	1,742,871	3,142,950
Directors' fees	874,663	609,000
Auditors' fee	103,750	-
Charges on loan losses	-	-
Depreciation and repair of bank's assets	133,199,409	138,894,840
Other expenses	346,167,232	176,222,599
Total operating expenses	1,169,647,300	944,999,613
Profit before provision	2,241,716,829	2,099,407,068
Provision for loans & advances / Investments	760,046,138	680,355,000
Provision for Diminution in value of Investment	(281,427)	-
Other provision	103,224,000	20,453,532
	<u>862,988,711</u>	<u>700,808,532</u>
Total Profit before Taxes	1,378,728,118	1,398,598,536
Provision for Taxation		
Current tax	743,283,964	800,731,013
Deferred tax	(14,721,496)	11,582,966
	<u>728,562,468</u>	<u>812,313,979</u>
Net Profit after Taxation	650,165,650	586,284,557
Appropriations		
Statutory Reserve	261,689,363	279,719,707
General reserve	-	-
	<u>261,689,363</u>	<u>279,719,707</u>
Retained surplus	388,476,287	306,564,850
Earnings per share (EPS)	6.1	1.01
		0.91


Chief Financial Officer


Company Secretary


Managing Director


Director


Vice Chairman

TRUST BANK LIMITED
and its subsidiaries
Consolidated Cash Flow Statements
For the period ended 31 March 2021 (1st Quarter)

	1 January to 31 March 2021 Taka	1 January to 31 March 2020 Taka
A. Cash flow from operating activities		
Interest received in cash	3,265,417,186	4,431,976,704
Interest payments	(2,623,676,261)	(2,000,157,661)
Dividend receipts	2,615,567	3,649,399
Fees and commission receipts in cash	1,581,682,601	495,442,459
Recoveries of loans previously written off	25,023,343	20,678,968
Cash paid to employees	(486,970,993)	(378,397,604)
Cash paid to suppliers	(29,878,325)	(16,547,161)
Income Taxes paid	(998,737,525)	(586,414,936)
Received from other operating activities (item-wise)	2,148,341,382	476,522,171
Payments for other operating activities (item-wise)	(432,503,962)	(499,851,495)
Operating profit before changes in operating Assets and Liabilities	2,451,313,013	1,946,900,844
Increase/(Decrease) in operating assets & liabilities		
Statutory Deposits	-	-
Net Investment in trading securities	(1,405,085,631)	(41,179,661)
Loan & advance to other banks	-	-
Loan & advance to customers	2,092,300,448	(76,391,037)
Other assets (item-wise)	(363,882,337)	(117,168,926)
Deposits from other banks	(2,634,705,259)	74,500,053,762
Deposits from customers	(11,845,477,222)	(68,209,415,535)
Other liabilities account of customers	-	-
Trading liabilities	-	-
Other liabilities (item-wise)	(759,530,829)	280,036,008
Net cash from operating activities (A)	(12,465,067,817)	8,282,835,455
B. Cash flow from investing activities		
Proceeds from sale of securities	-	-
Payments for purchase of government securities	12,867,485,309	(1,395,582,527)
Purchase of property, plant & equipment	(51,715,229)	(16,763,963)
Purchase of intangible assets	(3,153,810)	(603,699)
Sale of property, plant & equipment	21,969,232	315,016
Purchase/ Sale of Subsidiary	-	-
Net cash from investing activities (B)	12,834,585,502	(1,412,635,173)
C. Cash flow from financing activities		
Increase/(Decrease) in Borrowing:		
Call loan	-	140,000,000
Other borrowings	2,793,698,200	3,153,224,131
Received from TBL- (Inter-company)	-	-
Dividend paid in cash	-	-
Net cash from financing activities (C)	2,793,698,200	3,293,224,131
D. Net increase in Cash and Cash Equivalent (A+B+C)	3,163,215,885	10,163,424,413
E. Effects of exchange rate changes on cash and cash equivalents	(1,227,753,224)	(226,480,269)
F. Opening Cash and Cash Equivalents	31,781,801,958	34,308,502,331
G. Cash and cash equivalents at end of year (D+E+F)	33,717,264,619	44,245,446,475
Consolidated Cash and Cash Equivalents at the end of the year		
Cash in hand (including foreign currencies)	4,521,141,994	5,271,906,274
Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)	13,817,348,162	23,304,568,044
Balance with Other Bank and Financial Institutions	12,688,360,363	14,428,274,157
Money at call and short notice	2,684,800,000	1,234,450,000
Prize Bond	5,614,100	6,248,000
Total	33,717,264,619	44,245,446,475

TRUST BANK LIMITED
and its subsidiaries
Consolidated Statement of changes in Equity
For the period ended 31 March 2021 (1st Quarter)

Particulars	Paid up Capital	Share Premium Account	Non-Controlling Interest	Foreign Currency Translation Reserve	Statutory Reserve	Other Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 01 January 2021	6,432,959,780	-	217,081,346	2,198,346	6,979,751,092	657,678,748	3,319,387,820	17,609,057,132
Changes in accounting policy	-	-	-	-	-	-	-	-
Restated Balance	6,432,959,780	-	217,081,346	2,198,346	6,979,751,092	657,678,748	3,319,387,820	17,609,057,132
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	-	(10,775,492)	-	(10,775,492)
Currency translation difference	-	-	-	-	-	-	-	-
Net gain and losses not recognized in the income statement	6,432,959,780	-	217,081,346	2,198,346	6,979,751,092	646,903,256	3,319,387,820	17,598,281,640
Net profit/(loss) for the year after tax	-	-	(4,175,513)	-	-	-	654,341,163	650,165,650
Statutory reserve	-	-	-	-	261,689,363	-	(261,689,363)	-
Dividends (Bonus Share)	-	-	-	-	-	-	-	-
Dividends (Cash)	-	-	-	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	6,432,959,780	-	212,905,833	2,198,346	7,241,440,455	646,903,256	3,712,039,620	18,248,447,290

TRUST BANK LIMITED
and its subsidiaries
Consolidated Statement of changes in Equity
For the period ended 31 March 2020 (1st Quarter)

Particulars	Paid up Capital	Share Premium Account	Non-Controlling Interest	Foreign Currency Translation Reserve	Statutory Reserve	Other Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 01 January 2020	6,126,628,370	-	789	2,232,421	6,579,751,092	22,299,687	2,547,843,316	15,278,755,675
Changes in accounting policy	-	-	-	-	-	-	-	-
Restated Balance	-	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	-	(2,403,169)	-	(2,403,169)
Currency translation difference	-	-	-	-	-	-	-	-
Net gain and losses not recognized in the income statement	-	-	-	-	-	-	-	-
Net profit/(loss) for the year after tax	-	-	2	-	-	-	586,284,555	586,284,557
Statutory reserve	-	-	-	-	279,719,707	-	(279,719,707)	-
Dividends (Bonus Share)	-	-	-	-	-	-	-	-
Dividends (Cash)	-	-	-	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	6,126,628,370	-	791	2,232,421	6,859,470,799	19,896,518	2,854,408,164	15,862,637,063

TRUST BANK LIMITED

**Balance Sheet
As at 31 March 2021**

	31.03.2021 (Unaudited) Taka	31.12.2020 (Audited) Taka
PROPERTY AND ASSETS		
Cash		
Cash in hand (including foreign currencies)	4,521,141,994	4,540,041,205
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	13,817,348,162	12,975,762,494
	18,338,490,156	17,515,803,699
Balance with other banks and financial institutions		
In Bangladesh	11,163,177,317	11,993,048,958
Outside Bangladesh	248,515,620	1,475,665,928
	11,411,692,937	13,468,714,886
	2,684,800,000	680,000,000
Money at call and short notice		
Investments		
Government	72,556,909,470	85,435,338,971
Others	6,759,507,242	5,509,507,242
	79,316,416,712	90,944,846,213
Loans and Advances/Islami Banking Investments		
Loans, Cash Credit, Overdrafts etc./ Investment	207,100,073,488	213,583,917,040
Bills purchased and discounted	11,200,812,633	7,479,769,141
	218,300,886,121	221,063,686,181
	1,837,991,940	1,936,600,776
Fixed assets including premises, furniture and fixtures	10,110,262,034	9,168,676,752
Other assets	-	-
Non-banking assets	-	-
Total Assets	342,000,539,900	354,778,328,507
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	29,226,695,157	26,430,737,112
Deposits and other accounts		
Current / Al-wadeeah Current Accounts and other Accounts	31,529,923,421	31,881,848,838
Bills Payable	4,309,070,018	5,756,649,635
Savings Bank / Mudaraba Savings Deposits	47,303,719,004	48,906,165,234
Fixed Deposits / Mudaraba Term Deposits	189,581,980,627	201,859,240,178
Bearer Certificates of Deposit	-	-
Other Deposits	-	-
	272,724,693,070	288,403,903,885
	22,432,158,045	22,904,659,492
Other liabilities	324,383,546,272	337,739,300,489
Total Liabilities	324,383,546,272	337,739,300,489
Capital/Shareholders' Equity		
Paid up Capital	6,432,959,780	6,432,959,780
Foreign Currency Translation Reserve	2,198,346	2,198,346
Statutory Reserve	7,241,440,455	6,979,751,092
Other Reserve	646,903,256	657,678,748
Retained Earnings	3,293,491,791	2,966,440,052
Total Shareholders' Equity	17,616,993,628	17,039,028,018
Total Liabilities and Shareholders' Equity	342,000,539,900	354,778,328,507

31.03.2021 (Unaudited) Taka	31.12.2020 (Audited) Taka
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OFF-BALANCE SHEET ITEMS

Contingent Liabilities

Acceptances and endorsements	26,047,964,885	21,015,859,746
Letter of Guarantees	28,292,623,898	28,545,333,973
Irrevocable Letter of Credits	36,330,324,393	33,158,638,906
Bills for collection	5,071,353,317	4,683,845,177
	95,742,266,493	87,403,677,802

Other Contingent Liabilities

Value of travelers' cheques in hand	-	-
Total:	95,742,266,493	87,403,677,802

Other commitments

Documentary Credit and short term trade -related transactions	-	-
Forward assets purchased and forward deposits placed	3,651,720,600	4,626,951,550
Undrawn note issuance and revolving facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
	3,651,720,600	4,626,951,550
Total Off-Balance Sheet items including contingent liabilities	99,393,987,093	92,030,629,352

				
Chief Financial Officer	Company Secretary	Managing Director	Director	Vice Chairman

TRUST BANK LIMITED

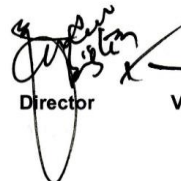
Profit and Loss Account (Provisional and Unaudited)
For the period ended 31 March 2021 (1st Quarter)

Notes	1 January to 31 March 2021 Taka	1 January to 31 March 2020 Taka
Interest income / Profit on Investment	4,183,514,391	5,188,212,500
Interest / Profit paid on deposits and borrowings etc.	2,922,635,044	3,637,072,934
Net interest income	1,260,879,347	1,551,139,566
Income from investments	1,581,758,464	1,069,127,531
Commission, exchange and brokerage	366,761,492	309,324,896
Other operating income	92,109,794	84,955,995
	2,040,629,750	1,463,408,422
Total operating income	3,301,509,097	3,014,547,988
Salaries and allowances	492,291,890	489,403,688
Rent, taxes, insurance, electricity, etc.	130,307,368	95,974,449
Legal expenses	137,738	369,050
Postage, stamps, telecommunications, etc.	25,189,833	16,663,313
Stationery, printing, advertisement etc.	13,682,888	13,055,958
Managing Director's salary and benefits	1,370,091	2,557,500
Directors' fees	696,000	588,000
Auditors' fee	-	-
Charges on loan losses	-	-
Depreciation and repair of bank's assets	128,964,572	138,452,329
Other expenses	337,151,762	173,707,409
Total operating expenses	1,129,792,142	930,771,696
Profit before provision	2,171,716,955	2,083,776,292
Provision for loans & advances / Investments	760,046,138	680,355,000
Provision for Diminution in value of Investment	-	-
Other provision	103,224,000	20,453,532
	863,270,138	700,808,532
Total Profit before Taxes	1,308,446,817	1,382,967,760
Provision for Taxation		
Current tax	730,030,000	797,000,000
Deferred tax	(10,324,285)	11,583,887
	719,705,715	808,583,887
Net Profit after Taxation	588,741,102	574,383,873
Appropriations		
Statutory Reserve	261,689,363	276,593,552
General reserve	-	-
	261,689,363	276,593,552
Retained surplus	327,051,739	297,790,321
Earnings per share (EPS)	6	0.92
		0.89


Chief Financial Officer


Company Secretary


Managing Director


Director


Vice Chairman

TRUST BANK LIMITED

**Cash Flow Statements
For the period ended 31 March 2021 (1st Quarter)**

	1 January to 31 March 2021 Taka	1 January to 31 March 2020 Taka
A. Cash flow from operating activities		
Interest received in cash	3,682,652,365	4,404,705,397
Interest payments	(2,623,680,498)	(2,000,158,172)
Dividend receipts	2,570,312	175,000
Fees and commission receipts in cash	1,581,682,601	495,442,459
Recoveries of loans previously written off	25,023,343	20,678,968
Cash paid to employees	(470,457,279)	(373,791,764)
Cash paid to suppliers	(6,869,415)	(16,474,223)
Income Taxes paid	(994,478,821)	(574,407,641)
Received from other operating activities (item-wise)	1,617,976,909	436,754,463
Payments for other operating activities (item-wise)	(422,346,173)	(478,524,821)
Operating profit before changes in operating Assets and Liabilities	2,392,073,344	1,914,399,666
Increase/(Decrease) in operating assets & liabilities		
Statutory Deposits	-	-
Net Investment in trading securities	(1,250,000,000)	-
Loan & advance to other banks	-	-
Loan & advance to customers	2,102,774,816	(69,948,016)
Other assets (item-wise)	(392,992,022)	(146,525,842)
Deposits from other banks	(2,634,705,259)	74,500,053,762
Deposits from customers	(13,097,728,459)	(68,187,348,518)
Other liabilities account of customers	-	-
Trading liabilities	-	-
Other liabilities (item-wise)	(766,482,385)	277,142,550
Net cash from operating activities (A)	(13,647,059,965)	8,287,773,602
B. Cash flow from investing activities		
Proceeds from sale of securities	-	-
Payments for purchase of government securities	12,867,485,309	(1,395,582,527)
Purchase of property, plant & equipment	(37,149,779)	(15,803,446)
Purchase of intangible assets	(3,153,810)	(603,699)
Sale of property, plant & equipment	21,969,232	315,016
Purchase/ Sale of Subsidiary	-	-
Net cash from investing activities (B)	12,849,150,952	(1,411,674,656)
C. Cash flow from financing activities		
Increase/(Decrease) in Borrowing:		
Call loan	-	140,000,000
Other borrowings	2,795,958,045	3,154,214,345
Dividend paid in cash	-	-
Net cash from financing activities (C)	2,795,958,045	3,294,214,345
D. Net increase in Cash and Cash Equivalent (A+B+C)	1,998,049,032	10,170,313,291
E. Effects of exchange rate changes on cash and cash equivalents	(1,227,753,224)	(226,480,269)
F. Opening Cash and Cash Equivalent	31,670,301,385	34,231,981,324
G. Cash and cash equivalents at end of year (D+E+F)	32,440,597,193	44,175,814,346
Cash and Cash Equivalents at the end of the year		
Cash in hand (including foreign currencies)	4,521,141,994	5,271,906,274
Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)	13,817,348,162	23,304,568,044
Balance with Other Bank and Financial Institutions	11,411,692,937	14,358,642,028
Money at call and short notice	2,684,800,000	1,234,450,000
Prize Bond	5,614,100	6,248,000
Total	32,440,597,193	44,175,814,346

TRUST BANK LIMITED

Statement of changes in Equity
For the period ended 31 March 2021 (1st Quarter)

Particulars	Paid up Capital	Share Premium Account	Foreign Currency Translation Reserve	Statutory Reserve	Other Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 01 January 2021	6,432,959,780	-	2,198,346	6,979,751,092	657,678,748	2,966,440,052	17,039,028,018
Changes in accounting policy	-	-	-	-	-	-	-
Restated Balance	6,432,959,780	-	2,198,346	6,979,751,092	657,678,748	2,966,440,052	17,039,028,018
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	(10,775,492)	-	(10,775,492)
Currency translation difference	-	-	-	-	-	-	-
Net gain and losses not recognized in the income statement	6,432,959,780	-	2,198,346	6,979,751,092	646,903,256	2,966,440,052	17,028,252,526
Net profit/(loss) for the year after tax	-	-	-	-	-	588,741,102	588,741,102
Statutory reserve	-	-	-	261,689,363	-	(261,689,363)	-
Dividends (Bonus Share)	-	-	-	-	-	-	-
Dividends (Cash)	-	-	-	-	-	-	-
Issue of Share Capital (Rights Share)	-	-	-	-	-	-	-
Balance as at 31 March 2021	6,432,959,780	-	2,198,346	7,241,440,455	646,903,256	3,293,491,791	17,616,993,628

TRUST BANK LIMITED

Statement of changes in Equity
For the period ended 31 March 2020 (1st Quarter)

Particulars	Paid up Capital	Share Premium Account	Foreign Currency Translation Reserve	Statutory Reserve	Other Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 01 January 2020	6,126,628,370	-	2,232,421	6,579,751,092	22,299,687	2,208,787,515	14,939,699,085
Changes in accounting policy	-	-	-	-	-	-	-
Restated Balance	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	(2,403,169)	-	(2,403,169)
Currency translation difference	-	-	-	-	-	-	-
Net gain and losses not recognized in the income statement	-	-	-	-	-	-	-
Net profit/(loss) for the year after tax	-	-	-	-	-	574,383,873	574,383,873
Statutory reserve	-	-	-	276,593,552	-	(276,593,552)	-
Dividends (Bonus Share)	-	-	-	-	-	-	-
Dividends (Cash)	-	-	-	-	-	-	-
Issue of Share Capital (Rights Share)	-	-	-	-	-	-	-
Balance as at 31 March 2020	6,126,628,370	-	2,232,421	6,856,344,644	19,896,518	2,506,577,836	15,511,679,789

TRUST BANK LIMITED
Notes to the Financial Statements
For the period ended 31 March 2021 (1st Quarter)

1 Reporting entity

1.1 Changes of Accounting policy

Accounting policies in this financial statements are same as those applied in its last audited financial statements of December 2020.

1.2 Basis of Consolidation

The consolidated financial statements include the financial statements of Trust Bank Limited and its two subsidiaries Trust Bank Investment Limited and Trust Bank Securities Limited, for the 1st quarter ended as on 31 March 2021.

1.3 Provision for Income Tax

Provision for income tax has been made @ 37.50% on Business Income after considering some taxable income add back and disallowances of expenditures as well as other applicable rates for other income in accordance with the provision of the Income Tax Ordinance 1984.

Deferred tax expenditure has been accounted for in the quarterly financial statements due to decrease of Deferred Tax Assets with due compliance with Income Tax Laws and International Accounting Standard - 12 "Income Taxes".

1.4 Earnings Per Share

The Group and the Bank present basic earnings per share (EPS) data for the ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Group/Bank by the number of ordinary shares outstanding as on 31 March 2021.

The EPS for the reporting period has been increased from the last year due to increase of income.

	31.03.2021 (Unaudited) Taka	31.12.2020 (Audited) Taka
2 Consolidated Loans and Advances/Islami Banking Investments		
Loans And Advances		
Trust Bank Limited	207,100,073,488	213,583,917,040
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	2,156,760,487	2,167,232,695
Trust Axiata Digital Limited	-	-
	209,256,833,975	215,751,149,735
Less : Inter Company Transaction	15,003	15,003
	209,256,818,972	215,751,134,732
Bills purchased and discounted		
Trust Bank Limited	11,200,812,633	7,479,769,141
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	-	-
Trust Axiata Digital Limited	-	-
	11,200,812,633	7,479,769,141
	220,457,631,605	223,230,903,873
3 Consolidated Deposits and Other Accounts		
Current / Al-wadeeah Current Accounts and other Accounts		
Trust Bank Limited	31,529,923,421	31,881,848,838
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	82,741,162	86,843,950
Trust Axiata Digital Limited	-	-
	31,612,664,583	31,968,692,788
Less : Inter Company Transaction	299,715,734	1,556,069,759
	31,312,948,849	30,412,623,029
Bills Payable	4,309,070,018	5,756,649,635
Savings Bank Deposits/Mudaraba Savings Deposits	47,303,719,004	48,906,165,234
Fixed Deposits/Mudaraba Term Deposits	189,581,980,627	201,859,240,178
	272,507,718,498	286,934,678,076

4 CAPITAL		
4.1 Authorized Capital		
1,000,000,000 Ordinary shares of Tk. 10 each	<u>10,000,000,000</u>	<u>10,000,000,000</u>
4.2 Issued, Subscribed and Paid Up Capital		
643,295,978 Ordinary shares of Tk. 10 each	<u>6,432,959,780</u>	<u>6,432,959,780</u>

Details history of raising capital and number of shares issued are available in the Annual Report 2020

	1 January to 31 March 2021 Taka	1 January to 31 March 2020 Taka
5 Deferred Tax: Asset		
Opening Balance	176,443,674	159,674,738
Addition during the year	10,324,285	126,649
Closing Balance	<u>186,767,959</u>	<u>159,801,387</u>
6 Earnings per Share (EPS)		
Profit attributable to outstanding ordinary share holders	588,741,102	574,383,873
Nos of Ordinary Shares outstanding	643,295,978	643,295,978
Earnings per Share	<u>0.92</u>	<u>0.89</u>
6.1 Consolidated Earnings per Share (EPS)		
Profit attributable to outstanding ordinary share holders	650,165,650	586,284,557
Nos of Ordinary Shares outstanding	643,295,978	643,295,978
Earnings per Share	<u>1.01</u>	<u>0.91</u>
7 Net Asset Value (NAV) per Share		
Net Asset Value (NAV)	17,616,993,628	15,511,679,789
Nos of Ordinary Shares outstanding	643,295,978	643,295,978
Net Asset Value (NAV) per Share	<u>27.39</u>	<u>24.11</u>
7.1 Consolidated Net Asset Value (NAV) per Share		
Net Asset Value (NAV)	18,248,447,290	15,862,637,063
Nos of Ordinary Shares outstanding	643,295,978	643,295,978
Net Asset Value (NAV) per Share	<u>28.37</u>	<u>24.66</u>
8 Net Operating Cash Flow per share (NOCFPS)		
Net Operating Cash Flow	(13,647,059,965)	8,287,773,602
Nos of Ordinary Shares outstanding	643,295,978	643,295,978
Net Operating Cash Flow per share (NOCFPS)*	<u>(21.21)</u>	<u>12.88</u>
8.1 Consolidated Net Operating Cash Flow per share (NOCFPS)		
Net Operating Cash Flow	(12,465,067,817)	8,282,835,455
Nos of Ordinary Shares outstanding	643,295,978	643,295,978
Net Operating Cash Flow per share (NOCFPS)*	<u>(19.38)</u>	<u>12.88</u>

*Net Operating Cash Flow per share (NOCFPS) has been decreased due to decrease of Deposits from Customer.

9 Reconciliation of Net Profit after tax with Cash flows from Operating Activities (consolidated)

Net Income (Loss)	650,165,650	586,284,557
Adjustments to reconcile net income to net cash provided by operating activities:		
Interest Income	(926,264,243)	(765,038,415)
Interest Expense	298,954,546	1,636,914,762
Fees and commission Income	1,204,241,519	182,848,465
Recoveries of loans previously written off	25,023,343	20,678,968
Salary and Allowances	26,843,961	120,594,743
Printing and Stationeries	(29,878,325)	(16,547,161)
Income Taxes	(270,175,057)	225,899,043
Other Operating Income	386,084,524	(691,698,421)
Other operating Expenses	223,328,384	(53,844,229)
Provision for loans & advances / Investments / Other Assets	862,988,711	700,808,532
Operating profit before changes in operating Assets and Liabilities	<u>2,451,313,013</u>	<u>1,946,900,844</u>

Increase/(Decrease) in operating assets & liabilities

Net Investment in trading securities	(1,405,085,631)	(41,179,661)
Loan & advance to customers	2,092,300,448	(76,391,037)
Other assets (item-wise)	(363,882,337)	(117,168,926)
Deposits from other banks	(2,634,705,259)	74,500,053,762
Deposits from customers	(11,845,477,222)	(68,209,415,535)
Other liabilities (item-wise)	(759,530,829)	280,036,008
Net cash from operating activities	(12,465,067,817)	8,282,835,455

10 Significant deviation between two quarterly periods and reasons therefore:

Figures are in BDT Crore

Particulars	Consolidated		Increase/ Decrease	Reasons
	1 Jan to 31 Mar 2021	1 Jan to 31 Mar 2020		
Income from investments	165.43	108.29	57.14	Income from investments has increased in Jan-Mar, 2021 compared to that of Jan-Mar, 2020 mainly due to increase of investment in Treasury Bills and Bonds by the bank.
Rent, taxes, insurance, electricity, etc.	13.61	9.99	3.62	Due to implementation of IFRS 16, rent expenses have been adjusted with the depreciation expenses.
Depreciation and repair of bank's assets	13.32	13.89	(0.57)	Due to implementation of IFRS 16, rent expenses have been adjusted with the depreciation expenses.
Provision for Taxation	72.86	81.23	(8.38)	Total tax provision includes current tax and deferred tax has been increased due to increase of operating profit as well as implementation of IFRS 16.

11 Credit Rating of the Bank

As per BRPD Circular no. 6 dated 5 July 2016, the bank has done its credit rating by Credit Rating Agency of Bangladesh Ltd. (CRAB) based on the financial statements as at and for the year ended 31 December 2019. The following ratings have been awarded:

Periods	Date of Rating	Surveillance Rating		Outlook
		Long Term	Short Term	
January to December 2019	10-Sep-20	AA ₂	ST-2	Stable
January to December 2018	24-Jun-19	AA ₂	ST-2	Stable
January to December 2017	27-Jun-18	AA ₂	ST-2	Stable