

MCB profits jump

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Published 2014-02-12 07:26:00

<http://www.dawn.com/news/1086379/mcb-profits-jump>

KARACHI: The board of directors of MCB Bank on Tuesday reviewed the bank's performance and approved the financial statements for the year ended Dec 31, 2013.

The bank's profit before tax grew by 2pc over restated profit of last year, and profit after tax by 4pc, said a press release.

The gross mark-up income decreased by 5pc over last year which was off-set by the lower cost of funds on strategically managed CASA base for major part of the financial year.

The gross administrative expense base excluding the VSS charge and pension fund reversal, recorded a decrease of around Rs117m. This translated into profit before tax at Rs32.28bn registering an increase of 2pc and profit after tax reported at 21.49bn registering an increase of 4pc.

The bank's total asset base was reported at an all-time high of Rs815.51bn which increased by 6pc over Dec 31, 2012. Net investments increased by Rs46.93bn to Rs449bn whereas gross advances were reported at Rs268.19bn.

The non-performing loan base of the bank reported a significant contraction of Rs2.29bn in the financial year 2013 with major recoveries in loss categorised loans. On the liabilities side, the deposit base of the bank registered an increase of 87.269bn, translating into 16pc.

Earnings per share for 2013 came to Rs21.24 compared to Rs20.43 in 2012. Return on assets was reported at 2.72pc, return on equity came to 23.09pc with book value per share rising to Rs96.13.

The board of directors declared 10pc bonus shares and cash dividend of Rs3.50 per share for the year, in addition to interim cash dividend of Rs10.50 per share already paid.—**APP**