

**MIDAS Financing PLC. and its subsidiary
Independent Auditor's Report
AND
Financial Statements
For the year ended 31 December 2023**



Independent Auditor's Report

To the shareholders of MIDAS Financing PLC

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated financial statements of MIDAS Financing PLC and its subsidiaries as well as the separate financial statements of MIDAS Financing PLC, which comprise the consolidated and separate balance sheet as at 31 December 2023 and the consolidated and separate profit and loss accounts, the consolidated and separate statement of changes in equity and the consolidated and separate cash flow statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies other explanatory information disclosed in notes 1 to 41.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the Company and the financial position of the Company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), where practicable and comply with Finance Company Act 2023, the Securities and Exchanges Rules 1987, the Companies Act 1994 along with the rules & regulations issued by Bangladesh Bank and applicable rules & regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of MIDAS Financing PLC (the Company') in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Matter of Emphasis

- The company has presented unclaimed dividend payable under the head other liabilities Unclaimed Dividend is Tk. 5,435,380. This contradicts with the circular issued by Bangladesh Securities Exchange and Commission on 14 January 2021, notification no. BSEC/CMRRC/2021-386/03 which requires an unclaimed dividend to be presented as a separate line item.
- MIDAS Financing PLC. has lease, loan and advances amounting to BDT 956.94 crore in which classified loan is of BDT 316.65 crore and unclassified loan is of BDT 640.29 crore. As per the requirements of the Bangladesh Bank total shortfall provision against twenty individual lease, loan and advances is BDT 24.28 crore & other provision is BDT 5.99 crore. In this regard, the entity has appealed for availing deferral facility to DFIM of Bangladesh Bank. Bangladesh Bank has issued a letter reference no. DFIM(C)1054/41/2023-2191 dated 22 June 2023 to adjust the shortfall of provision in the next five (05) years from 2022.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report, including in relation to these matters.

- Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the consolidated and separate financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.



Description of key audit matters	Our response to key audit matters
Risk	Our response to the risk
Provision for diminution in value of investment in share	
<p>At the year-end of 2023 group investments comprise of marketable ordinary shares of BDT 333,854,799 (2022: BDT 331,724,147) and it represents 2.83% of total assets. Provision for diminution in value of investment of BDT 63882357 (2022: BDT 52,182,357).</p> <p>This was an area for our audit and significant audit effort was directed.</p> <p>Invested in quoted shares and unquoted shares are valued at cost. However, the company made provision for diminution in value of investment as per FID circular no 08, dated 03 August 2002.</p> <p>We focused on this area because of the significance of the investments in the financial statements, and departure from the recognition and presentation criteria of IFRS 9, IFRS 7 & IAS 32 to comply the above circular of Bangladesh Bank for determining the valuation methodology and presentation to be applied by the management of the company.</p>	<p>Our audit approach was a combination of test of internal control and substantive procedures.</p> <ul style="list-style-type: none"> We obtained sufficient audit evidence to conclude that the inputs and methodologies used for the valuation of the investments are within a reasonable range and that valuation policies were consistently applied by the management of the company. We assessed the design and operating effectiveness of the Group's key controls supporting the identification, measurement and oversight of valuation risk of financial assets. We tested the calculations of provision for diminution in value of investment and checked the presentation and disclosure of investment in compliance with FID circular no. 8 dated 3 August 2002.
See note no 6 & 13.2 to the financial statements	
Its systems and controls	
<p>Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls</p>	<p>We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting.</p> <p>We tested IT general controls (logical access, changes management and aspect of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.</p> <p>We tested the company's periodic review of access rights and reviewed request of changes to systems for appropriate approval and authorization.</p> <p>We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.</p>
Term Deposit	
<p>Term Deposit of the group BDT 5,322,727,446 which is decreased by 11.11% from the last year.</p> <p>Significant judgment is required for Term Deposit, which has a vice-versa relation with interest income on interest expense on deposits.</p>	<p>We have tested operating effectiveness of key controls on the following:</p> <ul style="list-style-type: none"> Tested the deposit attraction policy and procedure. Identification of reinvestment rate of with the combination of deposit receiving rate. Tested the investment maturities ladder compile with deposit tenure.



	<ul style="list-style-type: none"> • Conducted analysis for understanding industry practice on deposit interest rate compare to inflation rate. • Tested penalty practice on early settlement of deposit. • Finally assess the reinvest appropriateness in against of the receiving deposit.
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See note no. 12.1 to the financial statement

Measurement of provision for Lease, loans and advances

<p>The process for estimating the provision for loans, advances and portfolio associated with credit risk is significant and complex.</p> <p>For the analysis of large exposure on a stand-alone basis, provisions calculation considers the estimates of future business performance and the market value of collateral provided for credit transactions.</p> <p>For the collective analysis of exposure on portfolio basis, provision calculation and reporting are manually processed that deals with voluminous databases, assumptions and estimates.</p> <p>As at 31 December 2023 the Group reported total gross Lease, loans and advances of BDT 9,569,388,138 (2022: BDT 10,146,585,760) and provision for lease, loans and advances was of BDT 1,346,094,997 (2022: BDT 678,549,637)</p> <p>We have focused on the following significant judgments and estimates which could give rise to material misstatement or management bias:</p> <ul style="list-style-type: none"> • Completeness and timing of recognition of loss events in accordance with criteria set out in FID circular no 08, dated 03 August 2002, FID circular no 03, dated 03 May 2006 and FID circular no 03 dated 29 April 2013; • For individually assessed provisions, the measurement of the provision may be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows; • Provision measurement is primarily dependent upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates. 	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Tested the credit appraisal, loan disbursement procedures, monitoring and provisioning process; • Identification of loss events, including early warning and default warning indicators; • Reviewed quarterly classification of loans (CL); <p>Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:</p> <ul style="list-style-type: none"> • Reviewed the adequacy of the companies general and specific provisions; • Assessed the methodologies on which the provision amounts based, recalculated the provisions and tested the completeness and accuracy of the underlying information; • Assessed the appropriateness and presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines, and • Finally compared the amount of loan provision and loan classification disclosed in the financial statements with the quick summary report prepared by Bangladesh Bank.
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See note no 7 & 13 to the financial statements

Measurement of deferred tax liabilities

<p>The Company reports net deferred tax liabilities (DTL) amounted to BDT 2,768,099 as at 31st December 2023. (2022: BDT 8,193,123). Deferred tax income accounted for during the year 2023 BDT 5,425,025. (Whereas Deferred tax expense accounted for the year (2022:</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group's key controls over the recognition and measurement of DTAs and the assumptions used in estimating the Groups future taxable income.</p>
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<p>BDT 1,344,630)</p> <p>Significant judgment is required in relation to deferred tax assets/liabilities as their recoverability is dependent on forecasts of future profitability over a number of years.</p>	<ul style="list-style-type: none">• We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.• We involved tax specialists to assess key assumptions, controls, recognition and measurement of DTAs.• Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.
<p>See note no 13.4 to the financial statements</p>	

Reporting on other information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the consolidated and separate financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated and separate financial statements and internal controls

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and also separate financial statements of the Company in accordance with IFRSs as explained in note 2 and for such internal control as management determines is necessary to enable the preparation of Consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. The Finance Company Act, 2023 and the Bangladesh Bank guidelines require the Management to ensure effective internal audit, internal control and risk management functions of the Company. The management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

In preparing these consolidated and separate financial statements, management is responsible for assessing the Group's and 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 Group and the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.



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

- Identify and assess the risks of material misstatement of the consolidated and separate 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Groups and 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules, 1987, the Finance Company Act, 2023 and the rules and regulations issued by Bangladesh Bank, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- (iii) the consolidated and separate balance sheet and consolidated and separate profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (iv) the expenditures incurred were for the purpose of the Company's business for the year;



- (v) the financial statements of the Group and the Company have been drawn up in conformity with the Finance Company Act, 2023 and in accordance with the accounting rules and regulations which were issued by Bangladesh Bank to the extent applicable to the Company;
- (vi) adequate provisions have been made for loans, advances, leases, investment and other assets which are, in our opinion, doubtful of recovery and Bangladesh Banks instructions in this regard have been followed properly;
- (vii) the financial statements of the Company conform to the prescribed standards set in the accounting regulations which were issued by Bangladesh Bank after consultation with the professional accounting bodies of Bangladesh;
- (viii) the records and statements which were submitted by the branches have been properly maintained and recorded in the financial statements;
- (ix) statements sent to Bangladesh Bank have been checked on sample basis and no inaccuracy has come to our attention;
- (x) taxes and duties were collected and deposited in the Government treasury by the Company as per Government instructions found satisfactory based on test checking;
- (xi) nothing has come to our attention that the Company has adopted any unethical means i.e. "Window dressing" to inflate the profit and mismatch between the maturity of assets and liabilities;
- (xii) proper measures have been taken to eliminate the irregularities mentioned in the inspection report of Bangladesh Bank and the instructions which were issued by Bangladesh Bank and other regulatory authorities have been complied properly as disclosed to us by management;
- (xiii) based on our work as mentioned above under the auditor's responsibility section, the internal control and the compliance of the Company is satisfactory, and effective measures have been taken to prevent possible material fraud, forgery and internal policies are being followed appropriately;
- (xiv) the Company has complied with relevant laws pertaining to capital, reserve, and net worth, cash and liquid assets and procedure for sanctioning and disbursing loans/ leases found satisfactory;
- (xv) we have reviewed over 80% of the risk weighted assets of the Group & Company and we have spent around 1248 person hours for the audit of the books and accounts of the Company;
- (xvi) the Company has complied with relevant instructions which were issued by Bangladesh Bank relevant to classification, provisioning and calculation of interest suspense;
- (xvii) the Company has complied with the "First Schedule" of the Finance Company Act, 2023 in preparing these financial statements; and
- (xviii) all other issues which in our opinion are important for the stakeholders of the Company have been adequately disclosed in the audit report.

Dated, Dhaka
30 September 2024

Md. Iqbal Hossain FCA
Senior Partner
Enrolment no.: 596 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

DVC: 2410010596AS115478



MIDAS Financing PLC. and its subsidiary
Consolidated Balance Sheet
As at 31 December 2023

Particulars	Notes	31 Dec. 2023	31 Dec. 2022
		Taka	Taka
PROPERTY AND ASSETS			
Cash		81,707,580	97,377,501
Cash in hand (Including foreign currency)	3(a)	149,239	318,472
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currency)	3(b)	81,558,341	97,059,029
Balance with other banks and financial institutions		786,703,961	599,240,952
Inside Bangladesh	4(a)	786,703,961	599,240,952
Outside Bangladesh		-	-
Money at call and short notice	5	-	-
Investments		333,854,799	331,724,147
Government		-	-
Others	6(a)	333,854,799	331,724,147
Lease, loans and advances	7(a)	9,568,604,497	9,950,695,848
Fixed assets including land, building, furniture and fixtures	8(a)	157,661,496	169,717,022
Investment property-Building	8.1 (a)	260,799,489	269,250,171
Other assets	9(a)	476,984,906	479,783,706
Non-banking assets	10	95,150,990	95,150,990
TOTAL ASSETS		11,761,467,718	11,992,940,338
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11(a)	2,382,215,469	2,657,667,147
Deposits and other accounts		5,340,852,788	5,803,428,198
Term deposits	12(a)	5,322,727,446	5,783,140,293
Other deposits	12(b)	18,125,343	20,287,906
Other liabilities	13(a)	3,062,086,600	1,862,711,511
Total liabilities		10,785,154,857	10,323,806,857
Capital/Shareholders' equity		976,311,750	1,669,131,430
Paid-up capital	14.2	1,438,925,070	1,438,925,070
General reserve	15	-	-
Statutory reserve	16	143,091,535	143,091,535
Retained earnings	17(a)	(605,704,855)	87,114,824
Non-controlling interest		1,111	2,051
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		11,761,467,718	11,992,940,338
CONSOLIDATED OFF - BALANCE SHEET ITEMS			
Contingent liabilities			
Acceptances and endorsements	18.1	-	-
Letters of guarantee		-	-
Irrevocable letters of credit		-	-
Bills for collection		-	-
Total		-	-
Other commitments			
Documentary credits and short term trade related transactions	18.2	-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Claims against the bank not acknowledged as debts		-	-
Total		-	-
TOTAL OFF BALANCE SHEET ITEMS INCLUDING CONTINGENT LIABILITIES		-	-
Net assets value (NAV) per share (Restated)	35(a)	6.79	11.60

The annexed notes 1 to 41 form an integral part of these consolidated financial statements.

[Signature]
Chairman

[Signature]
Director

[Signature]
Managing Director

[Signature]
Chief Financial Officer

[Signature]
Company Secretary

This is the consolidated balance sheet account referred to in our separate report of even date.

[Signature]

Md. Iqbal Hossain FCA
Senior Partner
Enrolment no.: 596 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

DVC: 2410010596AS115478




Place: Dhaka



Dated: **30 SEP 2024**



MIDAS Financing PLC. and its subsidiary
Consolidated Profit and Loss Account
As at 31 December 2023

Particulars	Notes	31 Dec. 2023	31 Dec. 2022
		Taka	Taka
Interest income	20(a)	1,279,516,780	930,852,209
Interest on deposits & borrowings, etc.	21(a)	770,020,119	670,666,407
Net interest income		509,496,661	260,185,802
Income from investment	22(a)	8,959,229	13,695,355
Commission, exchange and brokerage		-	-
Other operating income	23(a)	31,578,428	71,950,357
Total operating income		550,034,318	345,831,514
Salary and allowances	24(a)	153,678,002	144,126,062
Rent, taxes, insurances, electricity, etc.	25(a)	18,077,944	14,759,421
Legal expenses	26(a)	5,242,244	5,779,562
Postage, stamp, telecommunication, etc.	27(a)	4,581,330	3,510,179
Stationery, printing, advertisements, etc.	28(a)	2,986,538	3,059,739
Managing Director's salary and benefits	29	9,732,000	10,083,889
Directors' fees and expenses	30(a)	1,156,623	1,360,700
Auditors' fees		247,250	268,333
Depreciation and repair of company's assets	31(a)	26,205,945	21,688,764
Other expenses	32(a)	6,669,638	8,842,956
Total operating expenses		228,577,515	213,479,605
Profit before provision		321,456,803	132,351,909
General provisions	33(a)	52,047,638	28,648,991
Specific provisions	33(b)	615,497,723	(5,083,999)
Diminution in value of investments	33(c)	15,207,315	52,896,350
Other provisions	33(f)	208,155,390	32,357,574
Provision for off balance sheet exposures	33 (g)	-	(1,000,000)
Total provision		890,908,065	107,818,916
Total profit before tax		(569,451,262)	24,532,993
Current tax	33(d)	108,362,377	18,519,584
Deferred tax	33(e)	(6,576,896)	(2,587,271)
		101,785,481	15,932,313
Net profit after tax		(671,236,742)	8,600,680
Attributable to			
Shareholders of the Company		(671,235,802)	8,600,706
Non-controlling interest		(940)	(26)
		(671,236,742)	8,600,680
Appropriations to			
General reserve	15	-	-
Statutory reserve	16	-	2,376,622
		-	2,376,622
Retained surplus		(671,235,802)	6,224,084
Earnings per Share (EPS) (Restated)	34(a)	(4.66)	0.06

 Chairman
 Director
 Managing Director

 Chief Financial Officer
 Company Secretary



Md. Iqbal Hossain FCA
 Senior Partner
 Enrolment no.: 596 (ICAB)
Zoha Zaman Kabir Rashid & Co.
 Chartered Accountants

Place: Dhaka
Dated: **30 SEP 2024**





MIDAS Financing PLC. and its subsidiary
Consolidated Statement of Cash Flows
For the year ended 31 December 2023

Particulars	Notes	31 Dec. 2023	31 Dec. 2022
		Taka	Taka
A) Cash flow from operating activities			
Interest received	38(a)	1,271,466,735	917,576,852
Interest paid	39(a)	(733,253,237)	(706,411,976)
Dividend received		7,424,534	(9,718,292)
Fees & commission received		-	-
Recoveries of loans previously written off		(9,553,379)	(14,821,039)
Cash payments to employees		(163,410,002)	(154,209,951)
Cash payments to suppliers		(2,986,538)	(3,059,739)
Income tax paid		(21,303,416)	(28,590,009)
Received from other operating activities	40(a)	28,820,040	69,120,097
Payments for other operating activities		(37,337,025)	(36,265,922)
Operating profit before changes in operating assets & liabilities		339,867,712	33,620,022
Changes in operating assets and liabilities			
Purchases/sale of trading securities		(2,130,652)	(1,656,342)
Loans and lease finance to customers		382,091,351	(490,294,718)
Other assets	42(a)	8,440,894	79,289,585
Deposits from banks & individuals		(462,575,410)	(164,596,317)
Other liabilities	43(a)	206,716,797	(9,641,971)
Sub Total		132,542,979	(586,899,763)
Net cash from operating activities		472,410,690	(553,279,741)
B) Cash flow from investing activities			
Sales proceeds of fixed assets		110,000	17,161,698
Purchases of fixed assets		(3,692,048)	(16,960,847)
Net cash from investing activities		(3,582,048)	200,851
C) Cash flow from financing activities			
Increase/(decrease) of borrowings		(275,451,679)	606,971,277
Dividend paid		(21,583,876)	(14,246,779)
Net cash from financing activities		(297,035,555)	592,724,498
D) Net increase/(decrease) in cash & cash equivalents (A+B+C)		171,793,087	39,645,608
E) Effects of exchange rate changes on cash & cash equivalents		-	-
F) Cash and cash equivalents at the beginning of the year		696,618,453	656,972,845
G) Cash and cash equivalents at the end of the period (D+E+F)*	44(a)	868,411,541	696,618,453
Cash and cash equivalents at the end of the period			
Cash in hand (including foreign currency)	3(a)	149,239	318,472
Balance with Bangladesh Bank and its agent bank (s) (including foreign currency)	3(b)	81,558,341	97,059,029
Balance with other banks and financial institutions	4(a)	786,703,961	599,240,952
Total		868,411,541	696,618,453
Net operating cash flow per share (NOCFPS) (Restated)	36(a)	3.28	(3.85)

The annexed notes 1 to 41 form an integral part of these consolidated financial statements.

 Chairman
 Director
 Managing Director

 Chief Financial Officer

 Company Secretary



Md. Iqbal Hossain FCA
Senior Partner
Enrolment no.: 596 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Place: Dhaka
30 SEP 2024





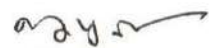
MIDAS Financing PLC. and its subsidiary
Consolidated Statement of Changes in Equity
For the year ended 31 December 2023

Particulars	Attributable to equity holders of the company				Non-Controlling Interest	Total Equity
	Paid-up Capital	Statutory Reserve	Retained Earnings	Total		
	Taka	Taka	Taka	Taka		
Balance as at January 1, 2023	1,438,925,070	143,091,535	87,114,824	1,669,131,430	2,051	1,669,133,481
Stock dividend for 2022	-	-	-	-	-	-
Cash dividend for 2022	-	-	(21,583,876)	(21,583,876)	-	(21,583,876)
Restated balance	1,438,925,070	143,091,535	65,530,948	1,647,547,554	2,051	1,647,549,605
Items involves in changes in equity						
Profit/(loss) for the period	-	-	(671,235,802)	(671,235,802)	(940)	(671,236,742)
Transfer to statutory reserve	-	-	-	-	-	-
Net change	-	-	(671,235,803)	(671,235,802)	(940)	(671,236,742)
Balance as at December 31, 2023	1,438,925,070	143,091,535	(605,704,855)	976,311,750	1,111	976,312,861


MIDAS Financing PLC. and its subsidiary
Consolidated Statement of Changes in Equity
For the year ended 31 December 2022

Particulars	Attributable to equity holders of the company				Non-Controlling Interest	Total Equity
	Paid-up Capital	Statutory Reserve	Retained Earnings	Total		
	Taka	Taka	Taka	Taka		
Balance as at January 1, 2022	1,424,678,291	140,714,913	109,384,298	1,674,777,503	2,077	1,674,779,580
Stock dividend for 2021	14,246,779	-	(14,246,779)	-	-	-
Cash Dividend for 2021	-	-	(14,246,779)	(14,246,779)	-	(14,246,779)
Restated balance	1,438,925,070	140,714,913	80,890,740	1,660,530,724	2,077	1,660,532,801
Items involves in changes in equity						
Profit/(loss) for the period	-	-	8,600,706	8,600,706	(26)	8,600,680
Transfer to statutory reserve	-	2,376,622	(2,376,622)	-	-	-
Net change	-	2,376,622	6,224,083	8,600,706	(26)	8,600,680
Balance as at December 31, 2022	1,438,925,070	143,091,535	87,114,824	1,669,131,430	2,051	1,669,133,481


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary



Md. Iqbal Hossain FCA
Senior Partner
Enrolment no.: 596 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Place: Dhaka
Date: 30 SEP 2024






MIDAS Financing PLC.
Balance Sheet
As at 31 December 2023

Particulars	Notes	31 Dec. 2023	31 Dec. 2022
		Taka	Taka
PROPERTY AND ASSETS			
Cash		81,705,978	97,370,544
Cash in hand (Including foreign currency)	3.1	147,637	311,515
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currency)	3.2	81,558,341	97,059,029
Balance with other banks and financial institutions		775,325,674	582,522,738
Inside Bangladesh	4.1	775,325,674	582,522,738
Outside Bangladesh		-	-
Money at call and short notice	5	-	-
Investments		241,376,499	236,880,653
Government		-	-
Others	6	241,376,499	236,880,653
Lease, loans and advances	7	9,569,388,138	10,146,585,760
Fixed assets including land, building, furniture and fixtures	8	122,067,301	134,001,400
Investment property-Building	8.1	127,919,185	132,962,680
Other assets	9	600,130,228	612,672,762
Non-banking assets	10	95,150,990	95,150,990
TOTAL ASSETS		11,613,063,993	12,038,147,528
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11	2,382,215,469	2,657,667,147
Deposits and other accounts		5,340,852,788	6,008,428,198
Term deposits	12.1	5,322,727,446	5,988,140,293
Other deposits		18,125,343	20,287,906
Other liabilities	13	2,923,800,268	1,708,444,480
Total liabilities		10,646,868,525	10,374,539,826
Capital/Shareholders' equity		966,195,469	1,663,607,702
Paid-up capital	14.2	1,438,925,070	1,438,925,070
General reserve	15	-	-
Statutory reserve	16	143,091,535	143,091,535
Retained earnings	17	(615,821,136)	81,591,098
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		11,613,063,993	12,038,147,528
OFF - BALANCE SHEET ITEMS			
Contingent liabilities			
Acceptances and endorsements	18.1	-	-
Letters of guarantee		-	-
Irrevocable letters of credit		-	-
Bills for collection		-	-
Total		-	-
Other commitments			
Documentary credits and short term trade related transactions	18.2	-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Claims against the Bank not acknowledged as debts		-	-
Total		-	-
TOTAL OFF BALANCE SHEET ITEMS INCLUDING CONTINGENT LIABILITIES			
		-	-
Net assets value (NAV) per share (Restated)	35	6.71	11.56

The annexed notes 1 to 41 from an integral part of these financial statements.

 Chairman
 Director
 Managing Director

 Chief Financial Officer

 Company Secretary

This is the balance sheet referred to in our separate report of even date.



Md. Iqbal Hossain FCA
Senior Partner
Enrolment no.: 596 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Place: Dhaka

Date: 30 SEP 2024





MIDAS Financing PLC.
Profit and Loss Account
For the year ended 31 December 2023

Particulars	Notes	31 Dec. 2023	31 Dec. 2022
		Taka	Taka
Interest income	20	1,278,223,461	952,652,613
Interest on deposits & borrowings, etc.	21	770,843,839	686,952,910
Net interest income		507,379,622	265,699,703
Income from investment	22	5,928,568	10,963,752
Commission, exchange and brokerage		-	-
Other operating income	23	2,843,634	43,261,751
Total operating income		516,151,824	319,925,207
Salary and allowances	24	145,848,416	139,319,876
Rent, taxes, insurances, electricity, etc.	25	15,976,149	13,451,905
Legal expenses	26	5,066,944	5,722,062
Postage, stamp, telecommunication, etc.	27	4,381,484	3,354,919
Stationery, printing, advertisements, etc.	28	2,913,031	2,992,537
Managing Director's salary and benefits	29	9,732,000	10,083,889
Directors' fees and expenses	30	1,082,400	1,223,200
Auditors' fees		189,750	210,833
Depreciation and repair of company's assets	31	21,759,341	17,599,137
Other expenses	32	6,032,295	7,495,469
Total operating expenses		212,981,810	201,453,827
Profit before provision		303,170,013	118,471,379
General provisions	33	52,047,638	28,648,991
Specific provisions	33	615,497,723	(5,083,999)
Diminution in value of investments	33	11,700,000	44,146,134
Other provisions	33	202,925,190	26,308,638
Provision for off balance sheet exposures	33	-	(1,000,000)
Total provision		882,170,550	93,019,764
Profit before tax		(579,000,537)	25,451,616
Current tax	33(d)	102,252,846	14,913,136
Deferred tax	33(e)	(5,425,025)	(1,344,630)
		96,827,821	13,568,506
Net profit after taxation		(675,828,358)	11,883,110
Appropriations to			
General reserve	15	-	-
Statutory reserve	16	-	2,376,622
		-	2,376,622
Retained surplus		(675,828,358)	9,506,488
Earnings per Share (EPS) (Restated)	34	(4.70)	0.08

The annexed notes 1 to 41 form an integral part of these financial statements.

 Chairman
  Director
  Managing Director
  Chief Financial Officer
  Company Secretary

This is the profit & loss account referred to in our separate report of even date.



Md. Iqbal Hossain FCA
Senior Partner
Enrolment no.: 596 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Place: Dhaka
Date: 30. SEP 2024







MIDAS Financing PLC.
Statement of Cash Flows
For the year ended 31 December 2023

Particulars	Notes	31 Dec. 2023	31 Dec. 2022
		Taka	Taka
A) Cash flow from operating activities			
Interest received		1,270,173,417	939,377,257
Interest paid		(738,885,320)	(727,506,842)
Dividend received		5,930,815	(12,863,937)
Fees & commission received		-	-
Recoveries of loans previously written off		(9,553,379)	(14,821,039)
Cash payments to employees		(155,580,416)	(149,403,765)
Cash payments to suppliers		(2,913,031)	(2,992,537)
Income tax paid		(19,120,014)	(23,987,264)
Received from other operating activities		2,841,386	47,089,601
Payments for other operating activities		(34,284,409)	(33,213,306)
Operating profit before changes in operating assets & liabilities		318,609,049	21,678,168
Changes in operating assets and liabilities			
Purchases/sale of trading securities		(4,495,845)	3,058,229
Loans and lease finance to customers		577,197,623	(481,665,049)
Other assets		10,159,374	79,692,101
Deposits from banks & individuals		(667,575,410)	(164,596,317)
Other liabilities		243,208,968	(15,854,338)
Sub total		158,494,709	(579,365,373)
Net cash from operating activities		477,103,758	(557,687,205)
B) Cash flow from investing activities			
Sales proceeds of fixed assets		110,000	17,161,698
Purchases of fixed assets		(3,039,834)	(16,960,847)
Net cash from investing activities		(2,929,834)	200,851
C) Cash flow from financing activities			
Increase/(decrease) of borrowings		(275,451,679)	606,971,277
Dividend paid		(21,583,876)	(14,246,779)
Net cash from financing activities		(297,035,555)	592,724,498
D) Net increase/(decrease) in cash & cash equivalents (A+B+C)		177,138,370	35,238,145
E) Effects of exchange rate changes on cash & cash equivalents		-	-
F) Cash and cash equivalents at the beginning of the year		679,893,282	644,655,137
G) Cash and cash equivalents at the end of the period (D+E+F)*		857,031,652	679,893,282
* Cash and cash equivalents at the end of the period			
Cash in hand (including foreign currency)	3.1	147,637	311,515
Balance with Bangladesh Bank and its agent bank (s) (including foreign)	3.2	81,558,341	97,059,029
Balance with other banks and financial institutions	4	775,325,674	582,522,738
Total		857,031,652	679,893,282
Net operating cash flow per share (NOCFPS) (Restated)	36	3.32	(3.88)

The annexed notes 1 to 41 form an integral part of these financial statements.

 Chairman
 Director
 Managing Director

 Chief Financial Officer
 Company Secretary



Md. Iqbal Hossain FCA
Senior Partner
Enrolment no.: 596 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Place: Dhaka

Date: 30 SEP 2024





MIDAS Financing PLC.
Statement of Changes in Equity
For the year ended 31 December 2023

Particulars	Paid-up Capital	Statutory Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka
Balance as at January 1, 2023	1,438,925,070	143,091,535	81,591,098	1,663,607,702
Prior year adjustments	-	-	-	-
Stock dividend for 2022	-	-	-	-
Cash dividend for 2022	-	-	(21,583,876)	(21,583,876)
Restated balance	1,438,925,070	143,091,535	60,007,222	1,642,023,826
Items involves in changes in equity				
Profit/(loss) for the period	-	-	(675,828,358)	(675,828,358)
Transfer to statutory reserve	-	-	-	-
Balance as at December 31, 2023	1,438,925,070	143,091,535	(615,821,136)	966,195,469

MIDAS Financing PLC.
Statement of Changes in Equity
For the year ended 31 December 2022

Particulars	Paid-up Capital	Statutory Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka
Balance as at January 1, 2022	1,424,678,291	140,714,913	100,578,169	1,665,971,372
Stock dividend for 2021	14,246,779	-	(14,246,779)	-
Cash dividend for 2021	-	-	(14,246,779)	(14,246,779)
Restated balance	1,438,925,070	140,714,913	72,084,610	1,651,724,592
Items involves in changes in equity				
Profit/(loss) for the period	-	-	11,883,110	11,883,110
Transfer to statutory reserve	-	2,376,622	(2,376,622)	-
Balance as at December 31, 2022	1,438,925,070	143,091,535	81,591,098	1,663,607,702


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary


Md. Iqbal Hossain FCA

Senior Partner, Enrolment no.: 596 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Place: Dhaka

Date: 30 SEP 2024





MIDAS Financing PLC.
Liquidity Statements
As at December 31, 2023

Particulars	Amount in Taka					
	Not more than 1 month term	01-03 Months term	03-12 Months term	01-05 Years term	Above 05 years term	Total
Assets						
Cash in hand (Including foreign currency)	147,637	-	-	-	-	147,637
Balance with Bangladesh Bank and its agent bank(s)	81,558,341	-	-	-	-	81,558,341
Balance with other banks and financial institutions	379,976,965	148,000,000	247,348,709	-	-	775,325,674
Money at call and short notice	-	-	-	-	-	-
Investments	22,380,705	44,761,410	89,522,820	67,142,115	17,569,450	241,376,499
Lease, loans and advances	159,497,607	51,307,465	1,220,901,995	3,587,073,810	4,550,607,261	9,569,388,138
Fixed assets including land, building, furniture and fixtures	1,247,559	2,495,118	11,228,031	78,596,218	28,500,375	122,067,301
Building (Investment property)	-	1,260,874	3,782,621	25,217,477	97,658,213	127,919,185
Other assets	66,700,049	10,506,375	3,269,316	216,149,401	303,505,087	600,130,228
Non-banking assets	-	-	95,150,990	-	-	95,150,990
Total Assets (i)	711,508,863	258,331,242	1,671,204,482	3,974,179,020	4,997,840,386	11,613,063,993
Liabilities						
Borrowings from other banks, financial institutions and agents	-	641,471,783	672,682,401	1,068,061,284	-	2,382,215,469
Deposits and other accounts	53,230,561	1,436,774,078	2,802,060,667	1,016,224,037	32,563,445	5,340,852,788
Provision and other liabilities	389,363,795	532,231,659	963,085,860	887,052,765	152,066,188	2,923,800,268
Total Liabilities (ii)	442,594,356	2,610,477,521	4,437,828,928	2,971,338,086	184,629,633	10,646,868,525
Net Liquidity Gap (i-ii)	268,914,507	(2,352,146,279)	(2,766,624,446)	1,002,840,933	4,813,210,753	966,195,468





MIDAS Financing PLC. and its subsidiary

Notes, comprising a summary of significant accounting policies and other explanatory notes

As at and for the year ended December 31, 2023

1. Legal status and nature of the company

1.1 Domicile, legal form and country of incorporation

MIDAS Financing PLC. (MFPLC.) is a Public Company Limited by shares incorporated on May 16, 1995 under the Companies Act, 1994 and authorized to commence its business operation in Bangladesh as per certificate of commencement of business. The Company obtained license from Bangladesh Bank on October 11, 1999 to operate as a Non Bank Financial Institution under the Finance Company Act, 2023. The Company has been listed with Dhaka Stock Exchange Ltd. since October 26, 2002 and Chittagong Stock Exchange Ltd. since July 27, 2004. The registered office of the Company is situated at its own premises at MIDAS CENTRE, House # 05, Road # 16 (new)/ 27 (old), Dhanmondi R/A, Dhaka-1209. MIDAS Financing PLC. has a subsidiary company named MIDAS Investment Limited (MIL) and MFPLC. holds 99.9992% shares of MIL. MIL was incorporated on 9th April 2012 under the companies Act, 1994 bearing registration number C-100772/12 and operating Merchant Banking Business.

1.2 Principal activities and nature of operation

The main activities of the Company include the following:

- Small and Medium Enterprise (SME) Finance
- Lease Finance
- Auto Finance
- Term Finance
- Micro Industries Finance
- Consumers Finance
- Housing Finance
- Loan against Lien of Securities
- Work Order Finance
- Term Deposit Collection
- Treasury Operation

1.3 Subsidiary Company

MIDAS Investment Limited (MIL)

MIDAS Financing PLC. is the owner of 99.9992% of shares (2,49,99,800 nos. of shares of Tk. 10 each) of MIDAS Investment Limited (MIL). MIDAS Investment Limited is a Private Limited Company and incorporated under the Companies Act, 1994 on 09 April, 2012 bearing Registration No C-100772/12 with the Registrar of Joint Stock Companies and Firms. The registered office of the Company is MIDAS Centre (6th floor), House # 05, Road # 16 (new)/27 (old), Dhanmondi R/A, Dhaka-1209. The core business of the Company is Merchant Banking. The paid up capital of the Company is Tk. 25 crore.

2. Significant accounting policies

2.1 Basis of preparation of the financial statements

These Statements have been prepared on a going concern basis and accrual method under the historical cost convention and in accordance with the Finance Company Act, 2023 and Bangladesh Bank DFIM Circular No. 11 dated 23 December 2009 in conformity with International Accounting Standard (IAS) and International Financial Reporting Standards (IFRS), the Companies Act, 1994, the Securities & Exchange Rules 1987, the listing of DSE & CSE regulations and other laws & regulations applicable in Bangladesh.

The presentation of the financial statements has been made as per the requirements of DFIM Circular No: 11, dated December 23, 2009 issued by the Department of Financial Institutions and Markets (DFIM) of Bangladesh Bank. The activities and accounting heads mentioned in the prescribed form, which are not applicable for the financial institutions, have been kept blank in the financial statements.

The requirements of accounting standards as per IFRS that have been departed to comply with Bangladesh Bank requirements have been disclosed in detail in note-2.3 & Annexure-E.

However, this departure with IFRS has been made by following all of the relevant provisions of IAS-1 and the details disclosures are given in note-2.3 & Annexure-E by following the provision of Para 20 of IAS-1 (Presentation of Financial Statements).

2.2 Basis of measurement

This financial statements have been prepared based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) and no adjustment has been made for inflationary factors affecting the financial statements. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.





2.3 Disclosure of deviations from few requirements of IAS/IFRS due to mandatory compliance with Bangladesh Bank's requirements

Bangladesh Bank (the local Central Bank) is the prime regulatory body for Financial Institutions in Bangladesh. Some requirements of Bangladesh Bank's rules and regulations contradict with those of financial instruments and general provision standards of IAS and IFRS. As such the company has departed from those contradictory requirements of IAS/IFRS in order to comply with the rules and regulations of Bangladesh Bank, which are disclosed in Annexure-E along with financial impact where applicable.

2.4 Significant accounting policies

Same disclosed accounting policies and methods of computation have been followed in these Financial Statements as were applied in the preparation of the financial statements of MIDAS Financing PLC. as at and for the year ended 31 December 2023.

2.5 Use of estimates and judgments

The preparation of financial statements in conformity with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. It also requires disclosures of contingent assets and liabilities at the date of the financial statements.

The most critical estimates and judgments are applied to the following:

- a. Provision for impairment of loans, leases, investments, income tax and deferred tax.
- b. Useful life of depreciable assets.
- c. Gratuity.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

However, the estimates and underlying assumptions are reviewed on an ongoing basis and the revision is recognized in the period in which the estimates are revised. In accordance with the guidelines as prescribed by IAS 37, "Provisions, Contingent Liabilities and Contingent Assets", provisions are recognized in the following situations:

Provisions

Provisions are liabilities that are uncertain in timing or amount. Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Contingent Liability :

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or the Company has a present obligation as a result of past events but is not recognized because it is not likely that an outflow of resources will be required to settle the obligation; or the amount cannot be reliably estimated. Contingent liabilities normally comprise legal claims under arbitration or court process in respect of which a liability is not likely to occur.

Contingent Assets:

A contingent asset is possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are never recognized, rather they are disclosed in the financial statements when they arise.

2.6 Accounting for term finance & other finances

Books of accounts for term finance operation are maintained based on the accrual method of accounting. Outstanding loans, along with the accrued interest thereon, for short-term finance, and unrealised principal for long-term finance, real estate finance, car loans and other finances are accounted for as term finance assets of the Company. Interest earnings are recognised as operational revenue periodically.

2.7 Investment in securities

Investment in marketable ordinary shares has been shown at cost, on an aggregate portfolio basis. Investment in non-marketable shares has been valued at cost. Full provision for diminution in value of shares as on closing of the year on an aggregate portfolio basis is made in the financial statements as required by Bangladesh Bank DFIM circular No. 02 dated January 31, 2012.

2.8 Consolidation of operation of subsidiary

The financial statements of the company and its subsidiary, as mentioned in note. 1.3 have been consolidated in accordance with International Financial Reporting Standard 10 "Consolidated Financial Statements". The consolidation of the financial statements have been made after elimination of all material inter-company transactions.

The total profits of the company and its subsidiary are shown in the consolidated profit and loss account with the proportion of profit after tax pertaining to minority shareholders being deducted as "Non-controlling interest".

All assets and liabilities of the Company and its subsidiary are shown in the consolidated balance sheet. The interest of minority shareholders of the subsidiary are shown in the consolidated balance sheet under the heading "Non-controlling interest".





2.9 Risk and uncertainty for use of estimates (Provisions)

The preparation of financial statements in conformity with International Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and requires disclosure for contingent assets and liabilities during the reporting period and on the dates of the financial statements. Due to inherent uncertainty involved in making estimates, actual results reported could differ from those estimates.

In accordance with the guidelines as prescribed by International Accounting Standards (IAS) 37: Provisions, contingent liabilities and contingent assets, provisions are recognized in the following situations:

- a. When the Company has an obligation as a result of past events;
- b. When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c. Reliable estimate can be made of the amount of the obligation.

2.10 Components of the financial statements

The financial statements comprise of (As per DFIM Circular No. 11, Dated December 23, 2009):

- a) Balance Sheet as at 31 December 2023;
- b) Profit and Loss Account for the year ended 31 December 2023;
- c) Statement of Cash Flows for the year ended 31 December 2023;
- d) Statement of Changes in Equity for the year ended 31 December 2023;
- e) Liquidity Statement for the year ended 31 December 2023;
- f) Notes to the Financial Statements for the year ended 31 December 2023.

2.11 Directors' responsibility statement

The Board of Directors' takes the responsibility for the preparation and presentation of these financial statements.

2.12 Reporting period

These financial statements have been prepared for the period from January 01, 2023 to December 31, 2023.

2.13 Date of authorization

The Board of directors has authorized this financial statements on September 30, 2024

2.14 Comparative information

As guided in paragraph 36 and 38 of IAS 1 Presentation of Financial Statements, comparative information in respect of the previous year, have been presented in all numerical information in the financial statements and the narrative and descriptive information where, it is relevant for understanding of the current year's financial statements.

2.15 Functional and presentation currency

These financial statements are presented in Taka, which is the company's functional currency. Figures appearing in these financial statements and notes have been rounded off to the nearest Taka.

2.16 Statement of cash flows

Cash flow statement can be prepared using either direct method or the indirect method as per IAS 7 "Statement of Cash Flows". The presentation should be selected to present these cash flows in a manner that is appropriate for the business or industry. The method selected should be applied consistently. However, As per DFIM Circular No. 11 dated 23 December 2009, cash flow statement has been guided by the Bangladesh Bank which is the mixture of direct and indirect method.

2.17 Leases

Some disclosed accounting policies and methods of computation have been followed in these financial statements as were applied in the preparation of the financial statements of MIDAS Financing PLC. and its subsidiary as at and for the year 31 December 2018, except for those related of IFRS 16: "Leases", which is effective from 1 January 2019.

Changes in significant accounting policies - IFRS 16 Leases

Nature and impact of changes

Definition of a lease

IFRS 16 "Leases" defines a lease as "A Contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration."

As a lessee

As a lessee, MFPLC. previously classified leases as operating or finance lease based on its assessment of whether the leases transferred significantly all of the risks and rewards incidental to ownership of the underlying assets to MFPLC.. Under IFRS 16, MFPLC. recognises right-of-use assets and lease liabilities for all leases.

Leases classified as operating lease under IAS 17

At transition, lease liabilities were measured at the present value of the remaining lease payments, discounted at MFPLC.'s incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at an amount equal to the leases liability, adjusted by the amount of an prepaid or accrued lease liabilities for all leases.



Leases previously classified as finance lease

For leases that were classified as finance leases under IAS 17 (if any), the carrying amount of right-of-use assets and the lease liability at 1 January 2019 are determined at the carrying amount of the lease assets and lease liability under IAS 17.

As a lessor

MFPLC. is not required to make any adjustment on transitions to IFRS for leases in which it acts as a lessor.

The MFPLC. follows IFRS 16 which has been effective from 01 January, 2019 for the recognition, measurement, presentation and disclosure of leases.

Accounting policy for IFRS 16: Leases

MFPLC. has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 as Operating Lease.

2.18 Fixed assets (property, plant and equipments) and depreciation

2.18.1 i) Recognition and measurement

Items of own fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the assets to its working condition for its intended use as per International Accounting Standard (IAS) 16, "Property, Plant and Equipment".

2.18.2 ii) Subsequent expenditure on Fixed assets

Subsequent expenditure is capitalised only when it increases the future economic benefit from the assets and that cost can be measured reliably. All other expenditures are recognised as an expense as and when they are incurred.

Fixed Assets are depreciated based on Reducing Balance and Straight Line Method and rate of depreciation are charged from 2.5% to 20%. Addition to fixed assets are depreciated from the month of acquisition for full month irrespective of the date of acquisition of the month of the assets at the applicable rate while no depreciation is charged on any item in the month of disposal. No depreciation was charged on land.

I. Free holds assets	Method	Rate of Depreciation
Land	N/A	N/A
Building	Straight Line	2.5%
ROU-Assets for lease rent	Straight Line	Lease term
Office Equipment	Reducing Balance	18%
Computer Equipment	Reducing Balance	18%
Furniture & Fixtures	Reducing Balance	10%
Motor Vehicle	Reducing Balance	20%

2.18.3 Investment Property

Investment property is held to earn rentals or for capital appreciation or both. Therefore, an investment property generates cash flows largely independently of the other assets held by an entity. This distinguishes investment property from owner occupied property. The production or supply of goods or services (or the use of property for administrative purposes) generates cash flows that are attributable not only to property, but also to other assets used in the production or supply process.

As per IAS 40, an entity may choose either the fair value model or the cost model for all other investment property The Company decided to measure the investment properties in cost value of the property.

2.19 Intangible assets and amortisation of intangible assets

Recognition & Measurement

Intangible assets comprise the value of computer software. Intangible assets acquired separately are measured on initial recognition at cost and are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation

Amortisation is calculated using the straight line method to write down the cost of intangible assets to their residual values over their estimated useful lives based on the management best estimates of 3 or 5 years.

Subsequent expenditure

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits in the specifications to which it relates. All other expenditures are expensed as incurred.

II. Intangible assets	Method	Rate of Depreciation
System & software	Reducing Balance	30%

2.20 On disposal of fixed assets, the written down value are eliminated from sale proceeds and gain or loss on such disposal is reflected in the profit and loss account as per requirement of IAS-16.

Depreciation methods, useful lives and residual values, if any are reviewed at the balance sheet date.



2.21 Cash & cash equivalents

Cash and cash equivalents consist of notes and coins in hand, bank balances, and short term investments that are readily convertible to known amount of cash which are unlikely to be affected by any insignificant risk of changes in value.

2.22 Bank loans

Bank loans are recorded at the proceeds received. Interest on bank loans is accounted for on accrual basis and charged to profit and loss account.

2.23 Statutory reserve

NBFIs are required to transfer 20% of the profit to statutory reserve before declaration of dividend as per Financial Institutions Regulations, 1994. MIDAS Financing PLC. (MFPLC.) transfers 20% on post tax profit in compliance with the regulation.

2.24 Employees benefit obligation

(a) Defined contribution plan

The Company operates a contributory provident fund scheme for its permanent employees. Provident fund is administered by a Board of Trustees and is funded with equal contributions both by the employees and the Company at a predetermined rate of 10% of basic salary.

(b) Gratuity

The Company operates a gratuity scheme to retain and motivates its employees for long term retention. Employees entitlement to gratuity is calculated on the last basic pay and is payable at the rate of one month's basic pay for each completed year of service after completion of five years of service, 50% of one month basic pay for each completed years for three years service with MFPLC. and 75% of one month basic pay for each completed years for four years service.

2.25 Provision for loans and advances

Provision for investments and advances is an estimate of the losses that may be sustained in the investment portfolio. The provision is based on Bangladesh Bank guidelines.

MFPLC.'s methodology for measuring the appropriate level of the provision relies on several key elements, which include both quantitative and qualitative factors as set forth in the Bangladesh Bank guidelines. Provision for loans and advances is made on the basis of periodical review by the management and of instructions of Bangladesh Bank. The Classification rates are given below:

Particulars	Rate
General provision on:	
Unclassified loans and advances (SME)	0.25%
Unclassified loans and advances (Non SME)	1%
Financing to the Subsidiaries and/or Sister Concerns/Brokerage House/Merchant Banks/Stock Dealers	2%
Special mention account (SMA)	5%
Specific provision on:	
Substandard loans and advances (SS)	20%
Doubtful loans and advances (DF)	50%
Bad/loss loans and advances (BL)	100%

2.26 Income Tax

2.26.1 Current tax

Provision for current income tax has been made as per IAS 12 and in accordance with the Income Tax Ordinance 1984 and amendment made there to from time to time.

2.26.2 Deferred tax

Pursuant to International Accounting Standard (IAS) 12: "Income Taxes", deferred tax is provided for all temporary timing differences arising between the tax base of assets and liabilities and their carrying value for financial reporting purposes.

2.27 Revenue recognition

Revenue is only recognised when it meets the following five steps model framework as per IFRS 15: "Revenue from Contracts with Customers"

- identify the contract (s) with customers;
- identify the performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract;
- recognise revenue when (or as) the entity satisfies a performance obligation.

2.27.1 Lease income

The excess of aggregate rental receivable over the cost of lease constitutes the total unearned interest income at the commencement of

2.27.2 Income from term finance

Interest income on term finance is recognized on accrual basis. Interest portion of the installments due credited to the profit and loss account.





- 2.27.3 Fees base income**
Fees base incomes are taken into income on cash basis.
- 2.27.4 Dividend income**
Dividend income from shares is recognized when the shareholders' legal rights to receive payments have been established i.e. after approval of dividend in the annual general meeting by the Shareholders.
- 2.27.5 Rental income**
Rental Income is recognized on accrual basis. In case of advance rent, it is adjusted with the monthly rent received from the tenant as per agreement. Rental income is shown in the accounts after netting off building repair and maintenance and city corporation tax to facilitate proper tax presentation.
- 2.27.6 Gain/(Loss) on sale of securities**
Capital gain/(loss) on sale of securities listed in the stock exchanges is recognized only when the securities are sold in the market.
- 2.28 Borrowing costs**
Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of fund.
The Company capitalized borrowing costs that is directly attributable to the acquisition, construction or production of qualifying asset. Other borrowing costs are recognized as an expense as per IAS 23 "Borrowing Cost"
- 2.29 Interest suspense account**
Accrued interest on classified lease, term finance, housing finance, consumer credit and other loans and advances are not recognized as income rather transferred to interest suspense account in accordance with Bangladesh Bank guidelines.
- 2.30 Write-off**
Write-off describes a reduction in recognised value. It refers to the recognition of the reduced or zero value of an assets. Generally it refers to an investment for which a return on the investment is now impossible or unlikely. The item's potential return is thus cancelled and removed from ("written-off") the company's balance sheet.
- 2.31 Litigation**
The Company has no party to any lawsuits except those arising in the normal course of business, which were filed against the default clients for non-performance in loan/lease repayment. The Company, however, provides adequate provision against such doubtful finance.
- 2.32 Earnings per share (EPS)**
The Company calculates Earnings Per Share (EPS) in accordance with IAS 33: Earnings Per Share, which has been shown on the face of profit and loss account, and the computation of EPS is stated in Note 34. The company issued 1,424,678 nos shares during the year against the stock dividend declared for the year 2021. As a result, total number of share outstanding as of 31 December 2023 was 143,892,507 nos. Therefore, the EPS of 2022 has been restated to conform current year's presentation.
- 2.33 Related party disclosure**
Parties are considered to be related, if one party has the ability to control the other party or exercise significant influence over the other party, in making financial and operational decisions and include associated companies with or without common directors and key management positions. The company has entered into transactions with other entities in the normal course of business that fall within the definition of related party as per International Accounting Standard -24 'Related Party Disclosures'. Transactions with related parties are executed on the same terms, including interest rate and collateral, as those prevailing at the time of comparable transactions with other customers of similar credential and do not involve more than normal risk. Details of related party/(ies) transactions have been given in Note 39
- 2.34 Going Concern**
The company has adequate resources to continue in operation for foreseeable future. For this reason the directors continued to adopt going concern basis in preparing the Financial statements. The current credit facilities and resources of the company provide sufficient fund to meet the present requirements of its existing businesses and operations.
- 2.35 Events after the reporting period**
Events after the reporting period are those events that occur between the end of the reporting period and the date when the financial statements are authorised for issue. These events are of two types : (1) Adjusting Events and (2) Non-adjusting Events. Adjusting events are those that provide evidence of conditions that existed at the end of the reporting period. Non-adjusting events are those events that are the indicative of conditions that arose after the reporting period. There is no adjusting events after the reporting period in case of MFPLC..
- 2.36 Contingent liabilities and contingent assets**
IFRS : There is no concept of off-balance sheet items in any IFRS; hence there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.
Bangladesh Bank : As per requirement of DFIM Circular No. 11, Dated December 23, 2009 off-balance sheet items (e.g. Letter of guarantee etc.) must be disclosed separately on the face of the balance sheet.





2.37 Liquidity statement

The liquidity statement has been prepared in accordance with remaining maturity grouping of assets and liabilities as of the close of the year as per following basis:

- a) Balance with other banks and financial institutions are on the basis of their maturity terms.
- b) Investment are on the basis of their residual maturity terms.
- c) Lease loans and advances are on the basis of their repayment/maturity schedule.
- d) Fixed assets are on the basis of their useful lives.
- e) Other assets are on the basis of their adjustment terms.
- f) Borrowings from other banks and financial institutions as per their maturity/repayment terms.
- g) Deposits and other accounts are on the basis of their maturity terms and past behaviour trends.
- h) Other liabilities are on the basis of their settlement terms.

2.38 Reclassifications:

To facilitate comparison, certain relevant balances pertaining to the previous period have been rearranged/restated/reclassified, whenever considered necessary, to conform to current period's presentation.

2.39 BASEL II and its implementation

To cope with the international best practice and to make the capital more risk sensitive as well as shock resilient, guidelines on "BASEL Accord for Financial Institutions (BAFI)" have been introduced from January 01, 2011 on test basis by Bangladesh Bank. At the end of the test run period, BASEL Accord regime has started and the guidelines namely "Prudential Guidelines on Capital Adequacy and Market Discipline for Financial Institutions (CAMD)" have come fully into force from January 01, 2012 with its subsequent supplements/revisions. Instructions regarding Minimum Capital Requirement (MCR), Adequate Capital and disclosure requirement as stated in these guidelines have to be followed by all Financial Institutions for the purpose of statutory compliance. As per CAMD guidelines, Financial Institutions should maintain a Capital Adequacy Ratio (CAR) of minimum 10% which is complied by the company. Latest status of Capital Adequacy Ratio (CAR) has been shown in note - 14.6 & 14.7

2.40 Status of compliance of International Accounting Standards and International Financial Reporting Standards

In addition to compliance with local regulatory requirements, in preparing the Financial Statements, MFPLC. applied following IAS and IFRS:

Name of the IAS	IAS No.	Status
Presentation of Financial Statements	1	Applied *
Inventories	2	N/A
Statements of Cash Flow	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the Reporting Period	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Employee Benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	N/A
Separate Financial Statements	27	Applied
Investment in Associates and Joint Ventures	28	N/A
Financial Reporting in Hyperinflationary Economics	29	N/A
Interests in Joint Ventures	31	N/A
Earnings per share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Investment Property	40	Applied
Agriculture	41	N/A
Name of the IFRS	IFRS No.	Status
Share Based payment	2	N/A
Business combination	3	N/A
Insurance Contracts	4	N/A
Non-current assets held for sale and discontinued operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Applied *
Operating Segments	8	N/A
Consolidated Financial Statements	10	N/A
Joint Arrangement	11	N/A
Disclosure of Interest in Other Entities	12	N/A
Fair Value Measurement	13	Applied *
Revenue from Contract with Customers	15	Applied *
Leases	16	Applied *

N/A= Not Applicable

*As the regulatory requirements differ with the standards, relevant disclosures have been made in accordance with Bangladesh Bank's requirements.





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2023	31 Dec. 2022
3	Cash			
	Cash in hand (including foreign currency)	3.1	147,637	311,515
	Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	3.2	81,558,341	97,059,029
	Total		81,705,978	97,370,544
3.1	Cash in hand (including foreign currency)			
	In local currency		147,637	311,515
	In foreign currency		-	-
	Total		147,637	311,515
3.2	Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)			
	In local currency		81,558,341	97,059,029
	In foreign currency		-	-
	Total		81,558,341	97,059,029
3.3	Cash reserve requirement (CRR) and Statutory liquidity reserve (SLR)			
	Cash Reserve requirement (CRR) and Statutory Liquidity Reserve (SLR) have been calculated and maintained in accordance with the Financial Institutions Act, 1993 and subsequent FID Circular # 06, dated November 06, 2003, FID Circular # 02 dated November 10, 2004 and DFIM circular # 03 dated June 21, 2020.			
	The minimum Cash Reserve Requirement on the Company's total term deposits and other deposits (except banks & financial institutions) at the rate of 1.50% has been calculated and maintained with Bangladesh Bank in current account and 5% Statutory Liquidity Reserve, including CRR, on total liabilities has also been maintained in the form of Cash in hand, balance with Bangladesh Bank and other banks and financial institutions, treasury bills, bonds and debentures etc. Both the reserves maintained by the Company are in excess of the statutory requirements as shown below:			
3.4	Cash reserve requirement (CRR)			
	Required reserve		76,676,319	87,285,288
	Actual reserve maintained	3.2	81,558,341	97,059,029
	Surplus		4,882,021	9,773,741
3.5	Statutory liquidity reserve (SLR)			
	Required reserve (including CRR)		277,201,851	316,435,438
	Actual reserve held (including CRR)	3.6	857,031,652	679,893,282
	Surplus		579,829,801	363,457,844
3.6	Actual reserve held (including CRR)			
	Cash in hand (including foreign currency)	3.1	147,637	311,515
	Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	3.2	81,558,341	97,059,029
	Balance with other banks and financial institutions	4	775,325,674	582,522,738
	Total		857,031,652	679,893,282
3(a)	Consolidated cash			
	Consolidated cash in hand (including foreign currency)			
	MIDAS Financing PLC.	3.1	147,637	311,515
	MIDAS Investment Ltd.		1,602	6,957
	Total		149,239	318,472
3(b)	Consolidated Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)			
	MIDAS Financing PLC.	3.2	81,558,341	97,059,029
	MIDAS Investment Ltd.		-	-
	Total		81,558,341	97,059,029
4	Balance with other banks and financial institutions			
	Inside Bangladesh	4.1	775,325,674	582,522,738
	Outside Bangladesh		-	-
	Total		775,325,674	582,522,738





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2023	31 Dec. 2022
4.1	Inside Bangladesh			
	A. STD accounts			
	Standard Bank Ltd.		345,661,011	123,340,007
	United Commercial Bank Ltd.		5,360,580	15,837,974
	IFIC Bank Ltd.		142,203	176,444
	Janata Bank Ltd.		-	-
	Mercantile Bank Ltd.		8,367,326	3,037,258
	Uttara Bank Ltd.		182	520
	Agrani Bank Ltd.		99,216	559,213
	AB Bank Ltd.		189,894	111,310
	Dutch Bangla Bank Ltd.		395,703	2,542,407
	One Bank Ltd.		373,045	296,355
	The Premier Bank Ltd.		1,299,854	1,226,075
	Pubali Bank Ltd.		1,917,647	1,970,352
	Bangladesh Development Bank Ltd.		5,192	6,112
	The City Bank		9,436	11,684
	Jamuna Bank Ltd		13,362,445	10,656,961
	Mutual Trust Bank Ltd.		2,003,748	23,128
	Modhumoti Bank Ltd.		(1,221)	(531)
	Bangladesh Krishi Bank		5,914	35,052
	Total A		379,192,174	159,830,322
	B. Current accounts			
	United Commercial Bank Ltd.		703,015	235,709
	Agrani Bank Ltd.		81,776	107,998
	Total B		784,791	343,706
	C. Term deposits			
	United Commercial Bank Ltd.		55,000,000	55,000,000
	Jamuna Bank Ltd.		50,000,000	50,000,000
	Standard Bank Ltd.		53,000,000	90,000,000
	The City Bank Ltd		50,000,000	50,000,000
	Bangladesh Industrial Finance and Investment Company Ltd.		22,348,709	22,348,709
	Exim Bank Ltd.		40,000,000	60,000,000
	Agrani Bank Limited		45,000,000	45,000,000
	Mutual Trust Bank Ltd.		10,000,000	-
	Dhaka Bank Ltd.		20,000,000	-
	Uttara Bank Ltd.		50,000,000	50,000,000
	Total C		395,348,709	422,348,709
	Total (A+B+C)		775,325,674	582,522,738
4.2	Maturity grouping of balance with other banks and financial institutions			
	On demand		379,976,965	160,174,029
	Not more than 3 months		148,000,000	205,000,000
	More than 3 months but less than 1 year		247,348,709	217,348,709
	More than 1 year but less than 5 years		-	-
	More than 5 years		-	-
	Total		775,325,674	582,522,738
4(a)	Consolidated balance with other banks and financial institutions			
	Inside Bangladesh			
	MIDAS Financing PLC.	4.1	775,325,674	582,522,738
	MIDAS Investment Ltd.		11,378,287	221,718,215
	Adjustment for consolidation		-	(205,000,000)
			786,703,961	599,240,952
	Outside Bangladesh			
	MIDAS Financing PLC.		-	-
	MIDAS Investment Ltd.		-	-
	Total		786,703,961	599,240,952
5	Money at call and short notice		-	-





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2023	31 Dec. 2022
6	Investment			
	a) Government securities		-	-
	b) Other investments			
	Investment in listed securities	6.1	223,807,049	214,311,203
	Investment in unlisted securities	6.2	17,569,450	22,569,450
	Total		241,376,499	236,880,653
6.1	Investment in listed securities			
	Details of listed securities (sector wise) are given below			
		No. of Share	Market Price	Cost Price
	Bank	632444	6,779,834	8,334,612
	Mutual Fund	300000	2,820,000	3,062,640
	Textile	526387	11,392,449	23,921,504
	Pharmaceutical and Chemicals	972000	146,894,400	188,488,293
	Total		167,886,683	223,807,049
6.2	Investment in unlisted securities			
		No. of Share		
	Central Depository Bangladesh Ltd.	571,181	4,569,450	4,569,450
	Financial Excellence Ltd.	300,000	3,000,000	3,000,000
	Lankabangla Securities Ltd.	-	-	5,000,000
	Bangladesh Ventures Ltd.	1,100,000	10,000,000	10,000,000
	Total		17,569,450	22,569,450
6.3	Maturity grouping of investment			
	On demand		22,380,705	21,431,120
	Not more than 3 months		44,761,410	42,862,241
	More than 3 months but less than 1 year		89,522,820	85,724,481
	More than 1 year but less than 5 years		67,142,115	64,293,361
	More than 5 years		17,569,450	22,569,450
	Total		241,376,499	236,880,653
6(a)	Consolidated investment			
	a) Government securities			
	MIDAS Financing PLC.		-	-
	MIDAS Investment Ltd.		-	-
	b) Other investment			
	MIDAS Financing PLC.			
	Investment in listed securities	6.1	223,807,049	214,311,203
	Investment in unlisted securities	6.2	17,569,450	22,569,450
	Total		241,376,499	236,880,653
	MIDAS Investment Ltd.			
	Investment in listed securities		82,478,300	84,843,493
	Investment in unlisted securities		10,000,000	10,000,000
	Total		92,478,300	94,843,493
	Total		333,854,799	331,724,147
7	Lease, loans and advances			
	a) Inside Bangladesh			
	Lease receivable	7.a.i	879,874,018	931,417,198
	Term finance	7.a.ii	7,649,934,267	8,052,721,451
	Housing finance	7.a.iii	949,551,077	1,062,014,550
	Staff loan	7.a.iv	39,591,065	44,651,522
	Consumer credit	7.a.v	22,327	110,770
	Interest receivable	7.a.vi	50,415,383	55,670,269
			9,569,388,138	10,146,585,760
	b) Outside Bangladesh		-	-
	Total (a+b)		9,569,388,138	10,146,585,760
7.a.i	Lease receivable			
	Opening balance		931,417,198	895,952,304
	Add: Addition during the year		-	156,752,000
			931,417,198	1,052,704,304
	Less: Realization during the year		51,543,179	121,287,107
	Less: Write off		-	-
	Closing balance		879,874,018	931,417,198





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2023	31 Dec. 2022
7.a.ii	Term finance			
	Opening balance		8,052,721,451	7,429,240,701
	Add: Addition during the year		214,217,036	1,711,241,742
			8,266,938,487	9,140,482,444
	Less: Realization during the year		617,004,220	1,059,847,974
	Less: Write off		-	27,913,019
	Closing balance		7,649,934,267	8,052,721,451
7.a.iii	Housing finance			
	Opening balance		1,062,014,550	1,241,250,613
	Add: Addition during the year		6,192,310	34,210,340
			1,068,206,860	1,275,460,953
	Less: Realization during the year		118,655,783	213,446,403
	Closing balance		949,551,077	1,062,014,550
7.a.iv	Staff loan			
	Opening balance		44,651,522	29,478,806
	Add: Addition during the year		4,620,000	23,578,000
			49,271,522	53,056,806
	Less: Realization during the year		9,680,457	8,405,284
	Closing balance		39,591,065	44,651,522
7.a.v	Consumer credit			
	Opening balance		110,770	342,919
	Add: Addition during the year		-	-
			110,770	342,919
	Less: Realization during the year		88,443	232,149
	Less: Write off		-	-
	Closing balance		22,327	110,770
7.a.vi	Interest receivable			
	Lease finance		2,125,859	2,416,387
	Term finance		45,721,288	50,070,076
	Housing finance		2,531,531	3,143,409
	Consumer credit		-	30
	Staff loan		36,705	40,367
	Total		50,415,383	55,670,269
7.1	Residual maturity grouping of lease, loans and advances			
	Receivable on demand		159,497,607	55,239,426
	Not more than 3 months		51,307,465	2,514,481,097
	Over 3 months but not more than 1 year		1,220,901,995	4,024,383,451
	Over 1 year but not more than 5 years		3,587,073,810	2,447,869,746
	Over 5 years		4,550,607,261	1,104,612,040
	Total		9,569,388,138	10,146,585,760
7.2	Investments on the basis of significant concentration			
	Lease, loans and advances to the institutions in which Directors have interest		-	-
	Lease, loans and advances to chief executives and other senior executives		39,627,770	44,691,889
	Lease, loans and advances to customer groups		9,529,760,368	10,101,893,871
	Total		9,569,388,138	10,146,585,760
7.3	Investments allowed to group exceeding 15% of NBFT's total capital			
	Total capital of the company		966,195,469	1,663,607,702
	15% of company's total capital		144,929,320	249,541,155
	Total outstanding amount to such customers at end of the year		2,284,584,835	2,344,134,379
	Number of such types of customers		6	6
	Amount of classified lease, loans and advances thereon		-	-





Notes	Particulars	Ref. Notes	Amount in BDT		
			31 Dec. 2023	31 Dec. 2022	
7.4	Sector-wise classification of lease, loans and advances	Composition			
		31 Dec. 23	31 Dec. 22		
	Agriculture	1.27%	1.29%	121,937,561	130,414,448
	Cement and Allied Industry	0.07%	0.09%	6,690,992	8,994,857
	Electronics and Electric products	0.45%	0.52%	43,040,170	52,700,625
	Food Production / Processing Industries	7.37%	8.69%	705,156,672	882,077,574
	Garments and Knitwear	7.15%	6.62%	684,488,775	671,221,553
	Glass, Glassware and Ceramic Ind.	1.22%	0.99%	116,478,129	100,604,740
	Iron, Steel & Engineering	5.84%	5.28%	558,811,961	535,726,300
	In-house Employees' Loan	2.36%	0.44%	225,742,697	44,218,108
	Leather & Leather Goods	0.39%	0.36%	37,510,781	36,515,264
	Merchant Banking / LLS	4.00%	0.17%	382,974,857	16,882,231
	Others	18.41%	22.35%	1,761,652,906	2,267,731,396
	Pharmaceuticals and Chemicals	1.70%	1.62%	162,860,760	164,143,265
	Paper, Printing and Packaging	1.96%	2.02%	187,415,434	204,968,407
	Power, Gas, Water & Sanitary service	0.01%	0.01%	1,034,043	942,349
	Plastic Industries	2.84%	2.83%	272,007,300	286,931,626
	Real Estate & Housing	9.95%	10.31%	952,061,089	1,045,674,754
	Ship Manufacturing Industry	5.15%	4.62%	492,400,515	469,129,857
	Trade and Commerce	17.08%	20.12%	1,634,324,745	2,041,448,595
	Textile	12.61%	11.47%	1,206,406,645	1,163,558,988
	Telecommunication/Information Technology	0.17%	0.22%	16,392,106	22,700,824
	Total	100.00%	100.00%	9,569,388,138	10,146,585,760
7.5	Geographical location-wise lease, loans and advances				
	Chattogram	23.17%	23.01%	2,217,376,991	2,335,078,701
	Dhaka	68.53%	68.63%	6,558,330,833	6,963,919,726
	Khulna	2.46%	2.91%	235,473,495	295,099,719
	Rajshahi	5.83%	5.45%	558,206,820	552,487,614
	Total	100.00%	100.00%	9,569,388,138	10,146,585,760
7.6	Grouping of lease, loans and advances as per classification rules of Bangladesh Bank				
	Unclassified	56.29%	75.85%	5,386,776,825	7,696,251,387
	Special mention account (SMA)	10.62%	7.69%	1,016,143,162	780,490,471
	Substandard	0.55%	2.44%	52,878,548	247,184,382
	Doubtful	18.65%	1.74%	1,784,492,685	176,892,496
	Bad or loss	13.89%	12.28%	1,329,096,917	1,245,767,025
	Total	100.00%	100.00%	9,569,388,138	10,146,585,760
7.7	Particulars of provision for lease, loans and advances	Outstanding	Basis for Provision	Rate	
	A. General Provision				
	Unclassified	3,491,632,335	3,491,632,335	1.00%	34,916,323
	Unclassified (SME) remaining to the subsidiaries and/or Sister Companies/Bankers	1,849,267,593	1,849,267,593	0.25%	4,623,169
	Special mention account	45,876,897	45,876,897	2.00%	917,538
		1,016,143,162	996,571,106	5.00%	49,828,555
					90,285,586
	B. Deferral Provision				12,439,750
	C. Special Provision (Reshedule Provision)				185,285,594
					130,512,677





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2023	31 Dec. 2022
	D. Specific Provision			
	Substandard	20.00%	3,109,048	19,277,532
	Doubtful	50.00%	670,022,392	48,669,652
	Bad or loss	100.00%	523,801,316	368,245,377
	Total Specific Provision		1,196,932,756	436,192,561
	Required provision for lease, loans and advances (A+B+C+D)		1,484,943,685	678,549,637
	Required provision for Diminution in value of investment		63,882,357	52,182,357
	Required provision for Rental receivable		10,729,284	10,729,284
	Required provision for Other Assets		230,948,602	32,823,412
	Required provision for Off balance sheet exposure		-	-
	Required provision for FDR		21,248,709	16,448,709
	Total provision required		1,811,752,638	790,733,399
	Total provision maintained (Note-13.1, 13.2, 13.7)		1,672,903,949	790,733,399
	Excess/(short) provision		(138,848,688)	0
7.8	Particulars of lease, loans and advances			
(i)	Debts considered good in respect of which the MFPLC. is fully secured		1,120,931,838	1,439,865,743
(ii)	Debts considered good for which the MFPLC. holds no other security other than the debtor's personal guarantee;		39,627,770	44,691,889
(iii)	Debts considered good and secured by personal security of one or more parties in addition to the personal security of the debtors;		8,408,828,530	8,662,028,128
			9,569,388,138	10,146,585,760
(iv)	Amount of classified loan in which no provision has been maintained;		-	-
(v)	Debts due by directors or officers of the MFPLC. or any of them either severally or jointly with any other person;		39,627,770	44,691,889
(vi)	Debts due by companies or firms in which the directors of the MFPLC. are interested as directors, partners or managing agents or in the case of private companies as members (Note 39.4);		-	-
(vii)	Maximum total amount of investments, including temporary investments made at any time during the period to directors or managers or officers of the MFPLC. or any of them either severally or jointly with any other persons;		5,550,000	5,550,000
(viii)	Maximum total amount of advances including temporary advances granted during the period to the companies or firms in which the directors of the MFPLC. are interested as directors, partners or managing agents or in the case of private companies as members;		-	-
(ix)	Receivable from other NBFTs;		-	-
(x)	Total amount of advance on which profit is not credited;		1,329,096,917	1,245,767,025
(xi)	Cumulative amount of written off loans and advances:			
	Opening Balance		514,996,324	497,152,518
	Add: Amount written off during the year		-	32,664,844
	Less: Amount received of during the year		(9,553,379)	(14,821,039)
	Balance of written off loans and advances yet to be recovered		505,442,945	514,996,324
7(a)	Consolidated lease, loans and advances			
	Inside Bangladesh			
	MIDAS Financing PLC.		9,569,388,138	10,146,585,760
	MIDAS Investment Ltd.		29,061,230	32,986,010
	Adjustment for consolidation		(29,844,871)	(228,875,922)
			9,568,604,497	9,950,695,848
	Outside Bangladesh			
	MIDAS Financing PLC.		-	-
	MIDAS Investment Ltd.		-	-
			-	-
	Total		9,568,604,497	9,950,695,848
8	Fixed assets including land, building, furniture and fixtures			
	Free hold assets		110,982,187	118,380,707
	Intangible assets		11,085,114	15,620,693
	Total		122,067,301	134,001,400
	A schedule of fixed assets including land, building, furniture and fixtures is given in Annexure-A			





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2023	31 Dec. 2022
8(a)	Consolidated fixed assets including land, building, furniture and fixtures			
	MIDAS Financing PLC.	8	122,067,301	134,001,400
	MIDAS Investment Ltd.		35,594,195	35,715,622
	Total		157,661,496	169,717,022
	A schedule of consolidated fixed assets including land, building, furniture and fixtures is given in Annexure-B			
8.1	Investment property-Building Annexure-C		127,919,185	132,962,680
8.1.(a)	Consolidated Investment Property - Building Annexure-D		260,799,489	269,250,171
9	Others assets			
	Interest receivable on FDR		9,602,839	11,106,174
	Investment in MIDAS Investment Ltd.		249,998,000	249,998,000
	Advance against purchase of shares		13,834	612,670
	Advance income tax	9.1	176,231,957	157,111,943
	Advance against expenditure		4,460,855	3,980,971
	Advance office rent		1,450,900	1,450,900
	Security deposit	9.2	637,500	637,500
	Stamp, stationery etc, in hand		931,578	635,707
	Asset held for sale		8,522,976	8,522,976
	Receivable from rental income & others		84,264,055	94,840,348
	Dividend receivable		-	19,999,840
	Advance Against Purchase of Software		1,200,000	960,000
	Over due interest receivable		62,197,317	62,197,317
	Receivable Against BB Refinance		618,416	618,416
	Total		600,130,228	612,672,762
9.1	Advance income tax			
	Opening balance		157,111,943	133,124,679
	Add: Addition during the year		19,120,014	23,987,264
			176,231,957	157,111,943
	Less: Adjustment during the year		-	-
			176,231,957	157,111,943
9.2	Security deposit			
	Deposits with BTCL		9,000	9,000
	Deposits with Grameen Phone		11,000	11,000
	PUNARBHABA Security Service		45,000	45,000
	DPDC-Security Deposit-MIDAS Centre		558,000	558,000
	Solar Panel-Hathajari		5,000	5,000
	Electricity Meter-Feni		5,500	5,500
	Water bill- Security deposit- Cumilla		4,000	4,000
	Total		637,500	637,500
9.3	Maturity grouping of other assets			
	Receivable on demand		66,700,049.01	87,097,814
	Not more than 3 months		10,506,374.68	11,434,865
	Over 3 months but not more than 1 year		3,269,316.14	3,029,316
	Over 1 year but not more than 5 years		216,149,401	213,341,684
	Over 5 years		303,505,087	297,769,083
	Total		600,130,228	612,672,762





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2023	31 Dec. 2022
9(a)	Consolidated others assets			
	MIDAS Financing PLC.	9	600,130,228	612,672,762
	MIDAS Investment Ltd.		126,852,678	117,108,944
	Adjustment for consolidation		(249,998,000)	(249,998,000)
	Total		476,984,906	479,783,706
10	Non-banking assets			
	Habib Vegetable Product Ltd.		67,085,523	67,085,523
	Biswas Febrics Ltd.		28,065,467	28,065,467
	Total		95,150,990	95,150,990
	MIDAS Financing PLC. was awarded absolute ownership of the mortgaged properties of the above mentioned clients, by the competent court against default loans.			
11	Borrowings from other banks, financial institutions and agents			
	Secured		1,895,303,351	2,100,672,722
	Unsecured		486,912,118	556,994,426
	Total		2,382,215,469	2,657,667,147
	Inside Bangladesh	11.1	2,382,215,469	2,657,667,147
	Outside Bangladesh		-	-
	Total		2,382,215,469	2,657,667,147
11.1	Inside Bangladesh			
	Term loan from other Banks & FIs	11.2	1,710,212,251	1,943,370,564
	Refinance against SME loan from Bangladesh Bank		12,625,001	3,495,834
	Refinance against Housing loan from Bangladesh Bank		3,789,557	4,780,445
	Refinance against SMEPD loan from Bangladesh Bank		-	6,250,000
	Refinance against CMSME loan from Bangladesh Bank		-	-
	Loan from SME foundation		1,430,000	5,175,000
	Short term loan from Banks & FIs	11.3	654,158,659	694,595,305
	Call loan	11.4	-	-
	Total		2,382,215,469	2,657,667,147
11.2	Term loan from other Banks & FIs			
	Agrani Bank Ltd.		1,087,868,034	1,487,233,851
	Jamuna Bank Ltd.		40,865,518	49,337,082
	Modhumoti Bank Ltd.		-	-
	Shahjalal Islami Bank Ltd.		-	-
	Bangladesh Krishi Bank		581,478,700	406,799,631
	Total		1,710,212,251	1,943,370,564
11.3	Short term loan from Banks & FIs			
	Standard Bank Ltd.		-	-
	Pubali Bank Ltd.		58,745,525	60,573,815
	United Commercial Bank Ltd.		45,119,595	37,401,026
	Jamuna Bank Ltd.		49,893,737	30,234,098
	The City Bank Ltd.		43,616,046	43,593,143
	Agrani Bank Ltd.		410,322,035	476,719,332
	Uttara Bank Ltd.		46,461,721	46,073,891
	Total		654,158,659	694,595,305
11.4	Call loan			
	Sonali Bank Ltd.		-	-
	National Credit & Commerce Bank Ltd.		-	-
	Total		-	-
11.5	Maturity grouping of borrowings from other banks, financial institutions and agents			
	Repayable on demand		-	-
	Within 1 month		134,205,349	109,676,834
	Over 1 months but not more than 6 months		819,817,182	1,087,828,157
	Over 6 months but not more than 1 year		360,131,653	181,612,153
	Over 1 year but not more than 5 years		1,068,061,284	1,142,411,071
	Over 5 years		-	136,138,932
	Total		2,382,215,469	2,657,667,147





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2023	31 Dec. 2022
11(a)	Consolidated borrowings from other banks, financial institutions and agents			
	Inside Bangladesh			
	MIDAS Financing PLC.	11	2,382,215,469	2,657,667,147
	MIDAS Investment Ltd.		29,844,871	228,875,922
	Adjustment for consolidation		(29,844,871)	(228,875,922)
			<u>2,382,215,469</u>	<u>2,657,667,147</u>
	Outside Bangladesh			
	MIDAS Financing PLC.		-	-
	MIDAS Investment Ltd.		-	-
			-	-
	Total		<u>2,382,215,469</u>	<u>2,657,667,147</u>
12	Deposits and other accounts			
	Term deposits	12.1	<u>5,322,727,446</u>	<u>5,988,140,293</u>
	Other Deposits			
	Security deposits		3,391,998	2,361,537
	Advance lease rental		14,733,345	17,926,369
			<u>18,125,343</u>	<u>20,287,906</u>
	Total		<u>5,340,852,788</u>	<u>6,008,428,198</u>
12.1	Term deposits			
	General deposits		5,222,727,446	5,888,140,293
	Deposit from other Banks and Financial institutions	12.2	100,000,000	100,000,000
	Total		<u>5,322,727,446</u>	<u>5,988,140,293</u>
12.2	Deposits from other banks and financial institutions			
	Agrani Bank Ltd.		100,000,000	100,000,000
	Total		<u>100,000,000</u>	<u>100,000,000</u>
12.3	Maturity analysis of deposits and other accounts			
	Repayable on demand		53,230,561	63,220,559
	Within 1 month		578,975,023	568,985,027
	Over 1 months but not more than 6 months		1,853,129,100	2,153,129,100
	Over 6 months but not more than 1 year		1,806,730,622	2,106,730,622
	Over 1 year but not more than 5 years		1,016,224,037	1,086,224,037
	Over 5 years		32,563,445	30,138,854
	Total		<u>5,340,852,788</u>	<u>6,008,428,198</u>
12(a)	Consolidated deposits and other accounts			
	Term deposits	12.1	<u>5,322,727,446</u>	<u>5,988,140,293</u>
	MIDAS Financing PLC.		-	-
	MIDAS Investment Ltd.		-	(205,000,000)
	Adjustment for consolidation		-	-
			<u>5,322,727,446</u>	<u>5,783,140,293</u>
12(b)	Other deposits			
	MIDAS Financing PLC.		18,125,343	20,287,906
	MIDAS Investment Ltd.		-	-
			<u>18,125,343</u>	<u>20,287,906</u>
	Total		<u>5,340,852,788</u>	<u>5,803,428,198</u>
13	Other liabilities			
	Provision for lease, loans & advances	13.1	1,346,094,997	678,549,637
	Provision for investment in securities	13.2	63,882,357	52,182,357
	Provision for tax	13.3	313,840,453	211,587,607
	Deferred tax liability	13.4	2,768,098	8,193,123
	Interest payable on borrowings		6,813,638	6,786,975
	Interest payable on deposits		226,228,957	194,297,101
	Advance against installment		206,322,548	65,639,105
	Advance rent from MIDAS Centre & NGS		2,203,020	8,802,782
	Payable & provision against expenditure	13.5	62,554,843	17,448,547
	Interest suspense	13.6	416,920,190	392,182,594
	Provision for rental income & others	13.7	262,926,595	60,001,405
	Lease liabilities		7,809,192	11,430,117
	Unclaimed Dividend	13.8	5,435,380	1,343,130
	Total		<u>2,923,800,268</u>	<u>1,708,444,480</u>





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2023	31 Dec. 2022
13.1	Provision for lease, loans & advances			
	(a) General provision on unclassified lease, loans and advances			
	Provision held at the beginning of the year		123,841,352	95,192,361
	Required provision- during the year	33	52,047,638	27,463,591
	Required provision - Special General Provision-Covid 19		-	(7,368,256)
	Required provision - Special Provision		-	8,553,656
	Balance at the end of the year		175,888,990	123,841,352
	(b) Specific provision on classified lease, loans and advances			
	Provision held at the beginning of the year		554,708,285	559,792,284
	Required provision during the year	33	615,497,723	42,320,431
	Required provision - Special Provision		-	(19,491,411)
	Less: Write off during the year		-	(27,913,019)
	Balance at the end of the year		1,170,206,007	554,708,285
	Total provision		1,346,094,997	678,549,637
	As per regulator's requirement DFIM Letter reference no: DFIM©1054/41/2023-2191 dated 22 June 2023, provision against lease loan & advances amounting to BDT 24.2788 crore have to keep as additional provision within next 5 (five) years from the year 2022. Out of the total amounting to BDT 24.2788 crore, provision BDT 5.19258 crore kept for the year 2022.			
13.2	Provision for investment in securities			
	Provision held at the beginning of the year		52,182,357	8,036,223
	Required provision during the year		11,700,000	44,146,134
	Balance at the end of the year		63,882,357	52,182,357
13.3	Provision for tax			
	Balance at the beginning of the year		211,587,607	196,674,471
	Provision made during the year		102,252,846	14,913,136
	Adjustment during the year		-	-
	Balance at the end of the year		313,840,453	211,587,607
	Detail shown in annexure-F			
13.4	Deferred tax liability			
	Balance at the beginning of the year		8,193,123	9,537,754
	Deferred tax (income)/expenses during the year		(5,425,025)	(1,344,630)
	Balance at the end of the year		2,768,099	8,193,123
	Deferred tax has been calculated based on deductible/taxable temporary difference arising due to difference in the carrying amount of the assets and its tax base in accordance with the provision of International Accounting Standard (IAS) 12.			
	Computation of deferred tax			
	Accounting written down value of fixed assets		249,986,486	266,964,080
	Tax base written down value of fixed assets		242,604,892	245,115,752
	Net taxable temporary differences		7,381,595	21,848,328
	Applicable tax rate		37.50%	37.50%
	Deferred tax liability		2,768,098	8,193,123
	Deferred tax (income)/expenses during the year		(5,425,025)	(1,344,630)
	Detail shown in annexure-G			
13.5	Payable & provision against expenditure			
	Payable to CDBL		2,436	2,436
	Payable against utilities		1,150,000	2,308,181
	Liability for others		27,210,856	1,021,423
	Audit fees		189,750	210,833
	Withholding VAT, Tax & Excise duty		33,801,432	12,151,931
	CIB fees		40,369	1,741,669
	Provision For Wasa		160,000	-
	Advance Against SME Fair		-	12,074
	Total		62,554,843	17,448,547
13.6	Interest suspense			
	Lease finance		102,378,781	110,944,964
	Term finance		278,137,993	238,838,205
	Consumer credit		2,511	19,096
	Housing finance		36,400,905	42,380,329
	Total		416,920,190	392,182,594





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2023	31 Dec. 2022
13.7	Provision for rental income & others			
	Provision for rental income		10,729,284	10,729,284
	Provision for Others		230,948,602	32,823,412
	Provision against FDR		21,248,709	16,448,709
	Provision against Off balance sheet exposure		-	-
			262,926,595	60,001,405
	As per regulator's requirement DFIM Letter reference no: DFIM©1054/41/2023-2191 dated 22 June 2023, provision against other assets amounting to BDT 5.9871 crore to keep as additional provision within next 5 (five) years from the year 2022. Out of the total amounting to BDT 5.9871 crore, provision BDT 1.19742 crore kept for the year 2022.			
13.8	Unclaimed dividend			
	Aging analysis of unclaimed			
	Upto 3 years		5,435,380	1,343,130
	Over 3 years but less than 5 years		-	-
	5 years and above		-	-
			5,435,380	1,343,130
	As a NBFI, MIDAS Financing PLC. prepares and presents its financial statements as per DFIM Circular (Ref. No: DFIM Circular no-11) dated December 23, 2009, where unclaimed dividend payable are shown in other liabilities.			
13.9	Movement of interest suspense account			
	Balance at the beginning of the year		392,182,594	353,518,172
	Add: Net charge during the year		5,370,934	43,416,246
	Less: Realized during the year		-	-
	Less: Write off during the year		-	(4,751,825)
	Total		397,553,527	392,182,594
13.10	Maturity grouping of other liabilities			
	Repayable on demand		62,554,843	17,448,547
	Within 1 month		326,808,952	112,183,762
	Over 1 month but not more than 6 months		887,052,765	552,584,260
	Over 6 months but not more than 1 year		608,264,753	378,914,921
	Over 1 year but not more than 5 years		887,052,765	552,584,260
	Over 5 years		152,066,188	94,728,730
	Total		2,923,800,268	1,708,444,480
13(a)	Consolidated other liabilities			
	MIDAS Financing PLC.	13	2,923,800,268	1,708,444,480
	MIDAS Investment Ltd.		138,286,332	154,267,031
	Adjustment for consolidation		-	-
	Total		3,062,086,600	1,862,711,511
14	Share Capital			
14.1	Authorized Capital			
	200,000,000 ordinary shares of Tk. 10 each		2,000,000,000	2,000,000,000
14.2	Issued, Subscribed and Paid up Capital			
	At the beginning of the year		1,438,925,070	1,424,678,291
	Add: Bonus share issued		-	14,246,779
	Total at the end of the year		1,438,925,070	1,438,925,070
14.3	Shareholding position			
	Sponsor shareholders group		58,529,759	454,366,200
	General shareholders group	14.3.1	85,362,748	984,558,870
	Total		143,892,507	1,438,925,070
14.3.1	General shareholders group			
	Non resident		676,509	6,480,250
	Companies & institutions		37,988,914	383,584,860
	General public		46,697,325	594,493,760
	Total		85,362,748	984,558,870





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2023	31 Dec. 2022
14.4	Classification of shareholders by holding			
		No. of Shareholders	No. of shares	No. of shares
	Less than 500 shares	1786	259,365	234,500
	501 to 5,000 shares	2434	4,667,222	4,361,454
	5,001 to 10,000 shares	564	3,883,586	3,676,449
	10,001 to 20,000 shares	398	5,511,252	5,156,383
	20,001 to 30,000 shares	142	3,449,747	3,645,240
	30,001 to 40,000 shares	80	2,781,255	2,727,685
	40,001 to 50,000 shares	41	1,862,672	1,587,587
	50,001 to 1,00,000 shares	90	6,438,156	5,514,497
	1,00,001 & above shares	83	115,039,252	116,988,712
	Total	5618	143,892,507	143,892,507

14.5 Year wise details break up of raising paid up capital

Year	Declaration	No of shares	Value of shares Per share @ Tk. 10	Paid up capital (Cumulative)
May 16, 1995	1st Allotment share	10,000	100,000	100,000
1996-1997	Allotment share	5,021,000	50,210,000	50,310,000
1999-2000	Allotment share	509,000	5,090,000	55,400,000
2002-2003	IPO	4,460,000	44,600,000	100,000,000
2003-2004	Bonus share	689,200	6,892,000	106,892,000
2004-2005	Bonus share	1,068,920	10,689,200	117,581,200
2004-2005	Right share	11,758,120	117,581,200	235,162,400
2005-2006	Bonus share	2,351,620	23,516,200	258,678,600
2006-2007	Bonus share	2,586,790	25,867,900	284,546,500
2007-2008	Bonus share	2,845,460	28,454,600	313,001,100
2008-2009	Bonus share	3,912,510	39,125,100	352,126,200
2009-2010	Bonus share	5,281,890	52,818,900	404,945,100
2010-2011	Bonus share	14,173,070	141,730,700	546,675,800
2011-2012	Bonus share	5,466,758	54,667,580	601,343,380
2014-2015	Right share	60,134,338	601,343,380	1,202,686,760
2018	Bonus share 2017	12,026,867	120,268,670	1,322,955,430
2019	Bonus share 2018	3,307,388	33,073,880	1,356,029,310
2020	Bonus share 2019	3,390,073	33,900,730	1,389,930,040
2021	Bonus share 2020	3,474,825	34,748,250	1,424,678,290
2022	Bonus share 2021	1,424,678	14,246,780	1,438,925,070
2023	Bonus share 2022	-	-	1,438,925,070

14.6 Capital adequacy - As per BASEL-II

a) Core Capital (Tier-I)

Paid-up capital	14.2	1,438,925,070	1,438,925,070
Statutory reserve	16	143,091,535	143,091,535
Retained earnings	17	(615,821,136)	81,591,098
		966,195,469	1,663,607,702

b) Supplementary Capital (Tier-II)

General provision	13.1 (a)	110,050,885	111,859,555
c) Total eligible capital (a + b)		1,076,246,354	1,775,467,258

Total assets including off-balance sheet exposures

		11,613,063,993	12,038,147,528
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d) Total risk weighted assets (RWA)

		9,810,991,185	9,804,495,416
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e) Required capital based on risk weighted assets (10% of d)

		981,099,119	980,449,542
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f) Capital surplus/(shortfall) (c-e)

		95,147,235	795,017,716
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Capital Adequacy Ratio (%)

		10.97	18.11
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14.7 Consolidated Capital adequacy - As per BASEL-II

a) Core Capital (Tier-I)

Paid-up capital	14.2	1,438,925,070	1,438,925,070
Statutory reserve	16	143,091,535	143,091,535
Retained earnings	17(a)	(605,704,855)	87,114,824
		976,311,750	1,669,131,430





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2023	31 Dec. 2022
	b) Supplementary Capital (Tier-II)			
	General provision	13.1 (a)	111,952,708	111,959,297
	c) Total eligible capital (a + b)		1,088,264,458	1,781,090,727
	Total assets including off-balance sheet exposures		11,761,467,718	11,992,940,338
	d) Total risk weighted assets (RWA)		10,131,189,841	9,986,726,128
	e) Required capital based on risk weighted assets (10% of d)		1,013,118,984	998,672,613
	f) Capital surplus/(shortfall) (c-e)		75,145,474	782,418,114
	Capital Adequacy Ratio (%)		10.74	17.83
15	General reserve			
	Opening balance		-	-
	Add: Addition during the year		-	-
			<u>-</u>	<u>-</u>
16	Statutory reserve			
	Opening balance		143,091,535	140,714,913
	Add: Addition during the year		-	2,376,622
	Closing balance		143,091,535	143,091,535
	NBFIs are required to transfer 20% of the profit to statutory reserve before declaration of dividend as per Financial Institutions Regulations, 1994. MIDAS Financing PLC. (MFPLC.) transfer 20% on post tax profit in compliance with the regulation.			
17	Retained earnings			
	Opening balance		81,591,098	100,578,168
	Add: Profit after tax		(675,828,358)	11,883,110
	Less: Transfer to statutory reserve		-	(2,376,622)
	Less: Issuance of stock dividend		-	(14,246,779)
	Less: Issuance of cash dividend		(21,583,876)	(14,246,779)
	Closing balance		(615,821,136)	81,591,098
17(a)	Consolidated retained earnings			
	Opening balance		87,114,824	109,384,298
	Add: Profit after tax		(671,235,802)	8,600,706
	Less: Transfer to statutory reserve		-	(2,376,622)
	Less: Issuance of stock dividend		-	(14,246,779)
	Less: Issuance of cash dividend		(21,583,876)	(14,246,779)
	Closing balance		(605,704,855)	87,114,824
18	Business commitments and contingencies			
	In the normal course of business, the Company makes various commitments and incurs certain contingent liabilities. No material losses are anticipated as a result of these transactions. These contingent liabilities and business commitments are quantified are below:			
18.1	Contingent liabilities			
	Acceptances and endorsements		-	-
	Letters of guarantee		-	-
	Irrevocable letters of credit		-	-
	Bills for collection		-	-
	Total		<u>-</u>	<u>-</u>
18.2	Other commitments			
	Documentary credits and short term trade related transactions		-	-
	Forward assets purchased and forward deposits placed		-	-
	Undrawn note issuance and revolving underwriting facilities		-	-
	Undrawn formal standby facilities, credit lines and other commitments		-	-
	Claims against the bank not acknowledged as debts		-	-
	Total		<u>-</u>	<u>-</u>





Notes	Particulars	Ref. Notes	Amount in BDT	
			2023	2022
19	Profit and loss account			
	Income			
	Interest income	20	1,278,223,461	952,652,613
	Dividend income	22	5,930,815	7,135,903
	Commission, exchange and brokerage		-	1,100,000
	Gains less losses arising from investment securities	22	(2,247)	3,827,849
	Other operating income	23	2,843,634	43,261,751
			1,286,995,662	1,007,978,117
	Expenses			
	Interest on deposits & borrowings, etc.	21	770,843,839	686,952,910
	Administrative expenses		186,935,312	178,377,815
	Other operating expenses	32	6,032,295	7,495,469
	Depreciation on fixed assets	31(a)	20,014,204	15,580,543
			983,825,649	888,406,737
	Profit before provision		303,170,013	119,571,379
20	Interest income			
	Interest on lease, loans & advances	20.1	1,260,702,163	931,164,673
	Interest on placement with other Banks & FIs	20.2	17,521,299	21,487,942
	Total		1,278,223,461	952,652,613
20.1	Interest on lease, loans & advances			
	Interest income on lease finance		116,763,540	62,446,215
	Interest income on term finance		1,007,364,532	728,771,064
	Interest on housing finance		124,032,498	123,263,679
	Interest on consumer credit		23,143	56,015
	Interest on staff loan		2,965,071	1,806,662
	Revenue from writeoff collection		9,553,379	14,821,039
	Total		1,260,702,163	931,164,673
20.2	Interest on placement with other Banks & FIs			
	Interest on FDR		16,738,499	20,326,704
	Interest on STD accounts		782,801	1,161,238
	Total		17,521,299	21,487,942
20(a)	Consolidated interest income			
	Interest on lease, loans & advances			
	MIDAS Financing PLC.	20.1	1,260,702,163	931,164,673
	MIDAS Investment Ltd.		5,342,571	5,325,798
	Adjustment for consolidation		(4,049,253)	(27,126,203)
			1,261,995,481	909,364,267
	Interest on placement with other Banks & FIs			
	MIDAS Financing PLC.	20.2	17,521,299	21,487,942
	MIDAS Investment Ltd.		956,667	16,454,667
	Adjustment for consolidation		(956,667)	(16,454,667)
			17,521,299	21,487,942
	Total		1,279,516,780	930,852,209
21	Interest on deposits & borrowings, etc.			
	Interest paid on deposits		566,985,006	507,837,672
	Interest paid on borrowings	21.1	203,858,831	179,115,237
	Total		770,843,839	686,952,910
21.1	Interest paid on borrowings			
	Interest expenses on bank loan		197,143,948	171,533,221
	Interest expenses on call loan		-	1,544,305
	Interest expenses on re-financing loan		320,018	1,219,250
	Interest expenses- BD Bank SMEDP		60,764	316,319
	Interest Expenses - Bd Bank CMSME		-	37,825
	Interest expenses on lease liabilities		908,193	1,209,368
	Other financing cost		5,425,909	3,254,947
	Total		203,858,831	179,115,237





Notes	Particulars	Ref. Notes	Amount in BDT	
			2023	2022
21(a)	Consolidated interest on deposits and borrowings, etc.			
	Interest paid on deposits			
	MIDAS Financing PLC.		566,985,006	507,837,672
	MIDAS Investment Ltd.		132,948	168,164
	Adjustment for consolidation		(956,667)	(16,454,667)
	Total		566,161,288	491,551,170
	Interest paid on borrowings			
	MIDAS Financing PLC.		203,858,831	179,115,237
	MIDAS Investment Ltd.		4,049,253	27,126,203
	Adjustment for consolidation		(4,049,253)	(27,126,203)
	Total		203,858,831	179,115,237
	Total		770,020,119	670,666,407
22	Income from investment			
	Income from investment in shares		(2,247)	3,827,849
	Dividend income		5,930,815	7,135,903
	Total		5,928,568	10,963,752
22(a)	Consolidated income from investment			
	Income from investment in shares			
	MIDAS Financing PLC.	22	(2,247)	3,827,849
	MIDAS Investment Ltd.		1,536,942	(414,042)
	Total		1,534,695	3,413,807
	Dividend income			
	MIDAS Financing PLC.		5,930,815	7,135,903
	MIDAS Investment Ltd.		1,493,719	3,145,645
	Total		7,424,534	10,281,548
	Less: Dividend from subsidiary		-	-
	Total		8,959,229	13,695,355
23	Other operating income			
	Transfer price for leased asset		-	-
	Processing and other fees		1,801,394	5,719,494
	Sale of application form		12,000	56,176
	Rental income-MIDAS Centre & Nahar green		47,874	32,769,644
	Other income	23.1	973,589	621,517
	Gain on sale of fixed assets		8,776	4,094,921
	Total		2,843,634	43,261,751
23.1	Other income			
	Notice pay		431,446	203,253
	News paper & other sales		200	360
	Miscellaneous income from deposits (Delay fine)		459,619	413,270
	Miscellaneous income others		82,324	4,634
	Total		973,589	621,517
23(a)	Consolidated other operating income			
	MIDAS Financing PLC.	23	2,843,634	43,261,751
	MIDAS Investment Ltd.		28,734,795	28,688,606
	Total		31,578,428	71,950,357
24	Salary and allowances		145,848,416	139,319,876
24(a)	Consolidated salary & allowances			
	MIDAS Financing PLC.	24	145,848,416	139,319,876
	MIDAS Investment Ltd.		7,829,585	4,806,186
	Total		153,678,002	144,126,062





Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

Notes	Particulars	Ref. Notes	Amount in BDT	
			2023	2022
25	Rent, taxes, insurances, electricity, etc.			
	Rates & taxes		1,943,639	1,997,244
	Office rent		144,216	144,216
	Insurance		131,995	199,406
	Utilities		13,756,299	11,111,039
	Total		15,976,149	13,451,905
25(a)	Consolidated rent, taxes, insurance, electricity, etc.			
	MIDAS Financing PLC.	25	15,976,149	13,451,905
	MIDAS Investment Ltd.		2,101,795	1,307,516
	Total		18,077,944	14,759,421
26	Legal expenses			
	Legal/professional fees		1,850,649	2,214,017
	Other legal expenses/Non judicial stamp		3,216,295	3,508,045
	Total		5,066,944	5,722,062
26(a)	Consolidated legal expenses			
	MIDAS Financing PLC.	26	5,066,944	5,722,062
	MIDAS Investment Ltd.		175,300	57,500
	Total		5,242,244	5,779,562
27	Postage, stamp, telecommunication, etc.			
	Postage & courier expenses		181,035	187,959
	Telephone, mobile, fax and internet		4,200,449	3,166,960
	Total		4,381,484	3,354,919
27(a)	Consolidated postage, stamps, telecommunication, etc.			
	MIDAS Financing PLC.	27	4,381,484	3,354,919
	MIDAS Investment Ltd.		199,846	155,260
	Total		4,581,330	3,510,179
28	Stationery, printing, advertisements, etc.			
	Stationery		619,953	670,077
	Printing		977,151	1,013,156
	Advertisement and publicity		1,278,208	1,295,644
	Signboard and banner		37,719	13,660
	Total		2,913,031	2,992,537
28(a)	Consolidated stationery, printing, advertisements, etc.			
	MIDAS Financing PLC.	28	2,913,031	2,992,537
	MIDAS Investment Ltd.		73,507	67,202
	Total		2,986,538	3,059,739
29	Managing Director's salary and benefits		9,732,000	10,083,889
30	Directors' fees and expenses			
	Honorarium for attending meeting (including VAT)		1,082,400	1,223,200
	Incidental expenses for meeting		-	-
	Total		1,082,400	1,223,200

Total 13 nos of Board meeting, 5 nos of audit committee meeting and no executive committee (EC) meeting were held during the period of January 01, 2023 to December 31, 2023. Each Director was paid Tk.8,000 for attending in each meeting.





Notes	Particulars	Ref. Notes	Amount in BDT	
			2023	2022
30(a)	Consolidated directors' fees and expenses			
	MIDAS Financing PLC.	30	1,082,400	1,223,200
	MIDAS Investment Ltd.		74,223	137,500
	Total		1,156,623	1,360,700
31	Depreciation and repair of company's assets			
	i) Depreciation of company's assets (Annexure A)			
	Building		2,680,237	2,968,470
	Right of use of assets		4,261,696	4,768,319
	Office equipment		586,821	531,880
	Office furniture		1,270,372	1,197,452
	Motor vehicle		250,182	250,182
	Intangible asset		4,996,829	135,566
	Computer equipment		924,573	685,185
			14,970,709	10,537,054
	ii) Building (Investment property)		5,043,495	5,043,489
	iii) Repair of company's assets			
	Office repair and maintenance		1,205,727	1,449,773
	Car maintenance		539,410	568,821
			1,745,137	2,018,594
	Total (i+ii+iii)		21,759,341	17,599,137
31(a)	Consolidated depreciation and repair of company's assets			
	a) Depreciation of company's assets (Annexure B)			
	MIDAS Financing PLC.	31(i)	14,970,709	10,537,054
	MIDAS Investment Ltd.		773,642	547,723
			15,744,351	11,084,777
	b) Building (Investment property)		8,450,682	8,538,040
	c) Repair of company's assets:			
	MIDAS Financing PLC.	31(ii)	1,745,137	2,018,594
	MIDAS Investment Ltd.		265,775	47,353
			2,010,912	2,065,947
	Total (a+b+c)		26,205,945	21,688,764
32	Other expenses			
	Fuel		209,726	253,141
	Traveling and conveyance		861,643	1,282,031
	Public relation and AGM expenses		236,250	879,371
	News paper & periodicals		22,445	11,022
	Business promotion & development		506,815	100,000
	Entertainment		1,055,901	1,603,277
	Training, seminar & workshop		23,873	22,250
	Membership fees & subscription		1,584,570	1,574,126
	Bank charge		1,161,106	1,262,482
	Share management expenses		121,217	180,257
	Donation		-	40,000
	Miscellaneous expenses		-	-
	Loss on sale of fixed assets		-	52,843
	Event management		248,749	234,669
	Total		6,032,295	7,495,469
32(a)	Consolidated other expenses			
	MIDAS Financing PLC.	32	6,032,295	7,495,469
	MIDAS Investment Ltd.		637,344	1,347,487
	Total		6,669,638	8,842,956





Notes	Particulars	Ref. Notes	Amount in BDT	
			2023	2022
33	Provision against loans, lease finance & others			
	General provisions	13.1 (a)	52,047,638	28,648,991
	Specific provisions	13.1 (b)	615,497,723	(5,083,999)
	Provisions for diminution in value of investments	13.2	11,700,000	44,146,134
	Provision for off balance sheet exposures		-	(1,000,000)
	Other provisions		202,925,190	26,308,638
	Total		882,170,549	93,019,763
33(a)	Consolidated provision against loans, lease finance & others			
	General provisions			
	MIDAS Financing PLC.		52,047,638	28,648,991
	MIDAS Investment Ltd.		-	-
	Total		52,047,638	28,648,991
33(b)	Specific provisions			
	MIDAS Financing PLC.		615,497,723	(5,083,999)
	MIDAS Investment Ltd.		-	-
	Total		615,497,723	(5,083,999)
33(c)	Provisions for diminution in value of investments			
	MIDAS Financing PLC.		11,700,000	44,146,134
	MIDAS Investment Ltd.		3,507,315	8,750,217
	Total		15,207,315	52,896,350
33(d)	Current tax			
	MIDAS Financing PLC.		102,252,846	14,913,136
	MIDAS Investment Ltd.		6,109,531	3,606,448
	Total		108,362,377	18,519,584
33(e)	Deferred tax			
	MIDAS Financing PLC.		(5,425,025)	(1,344,630)
	MIDAS Investment Ltd.		(1,151,872)	(1,242,641)
	Total		(6,576,896)	(2,587,271)
33(f)	Other provisions			
	MIDAS Financing PLC.		202,925,190	26,308,638
	MIDAS Investment Ltd.		5,230,200	6,048,936
	Total		208,155,390	32,357,574
33(g)	Provision for off balance sheet exposures			
	MIDAS Financing PLC.		-	(1,000,000)
	MIDAS Investment Ltd.		-	-
	Total		-	(1,000,000)
34	Earnings per share (EPS)			
	Net profit after tax (A)		(675,828,358)	11,883,110
	Number of ordinary shares outstanding (denominator) (B)		143,892,507	143,892,507
	Earnings per share (A/B) (Restated)		(4.70)	0.08
34(a)	Consolidated earnings per share (EPS)			
	Consolidated net profit after tax (A)		(671,236,742)	8,600,680
	Number of ordinary shares outstanding (denominator) (B)		143,892,507	143,892,507
	Earnings per share (A/B) (Restated)		(4.66)	0.06





Notes	Particulars	Ref. Notes	Amount in BDT	
			2023	2022
35	Net assets value (NAV) per share			
	Net assets (A)		966,195,469	1,663,607,702
	Number of ordinary shares outstanding (denominator) (B)		143,892,507	143,892,507
	Net assets value (NAV) per share (A/B) (Restated)		<u>6.71</u>	<u>11.56</u>
35(a)	Consolidated net assets value (NAV) per share			
	Net assets (A)		976,311,750	1,669,131,430
	Number of ordinary shares outstanding (denominator) (B)		143,892,507	143,892,507
	Consolidated net assets value (NAV) per share (A/B) (Restated)		<u>6.79</u>	<u>11.60</u>
36	Net operating cash flow per share			
	Net operating cash flow (A)		477,103,758	(557,687,205)
	Number of ordinary shares outstanding (denominator) (B)		143,892,507	143,892,507
	Net operating cash flow per share (A/B) (Restated)		<u>3.32</u>	<u>(3.88)</u>
36(a)	Consolidated net operating cash flow per share			
	Net operating cash flow (A)		472,410,690	(553,279,741)
	Number of ordinary shares outstanding (denominator) (B)		143,892,507	143,892,507
	Consolidated net operating cash flow per share (A/B) (Restated)		<u>3.28</u>	<u>(3.85)</u>
37	Reconciliation of net operating cash flow			
	Net profit after tax		<u>(675,828,358)</u>	<u>11,883,110</u>
	Items not involved in cash movement:			
	Add: Depreciation		20,014,204	15,580,543
	Add/(Less): Provision for taxation		102,252,846	14,913,136
	Add/(Less): Provision for deferred tax		(5,425,025)	(1,344,630)
	Add: Provision for loans and investment		679,245,360	67,711,125
	Add: Provision for others		202,925,190	25,308,638
	Add/(Less): Accrued income		(48,912,049)	(54,124,588)
	Add/(Less): Accrued expenses		(120,026,069)	(51,478,325)
	Less: Gain on disposal of fixed assets		8,776	4,094,921
	Add: Adjustment for ROU lease rent		(4,261,696)	(2,931,078)
	Add: Loss on disposal of fixed assets		-	52,843
	Adjustments to reconcile net profit after tax to net to net cash provided by operating activities		<u>149,993,179</u>	<u>29,665,695</u>
	Changes in operating assets and liabilities			
	(Increase)/Decrease in Loans and lease finance to customers		577,197,623	(481,665,049)
	(Increase)/Decrease in Purchase/Sale of trading securities		(4,495,845)	3,058,229
	Increase/(Decrease) in Deposits from banks & individuals		(667,575,410)	(164,596,317)
	Increase/(Decrease) in Interest suspense		24,737,596	38,664,422
	(Increase)/Decrease in Income tax		(19,120,014)	(23,987,264)
	Increase/(Decrease) in Payable & accrued expenses		45,106,296	707,514
	(Increase)/Decrease in Other assets		30,159,214	59,692,261
	Increase/(Decrease) in Other liabilities		341,101,121	(19,226,698)
	Cash received/(paid) from operating assets and liabilities		<u>327,110,580</u>	<u>(587,352,901)</u>
	Net cash flow from/(used in) operating activities		<u>477,103,758</u>	<u>(557,687,205)</u>





Notes	Particulars	Ref. Notes	Amount in BDT	
			2023	2022
37(a)	Reconciliation of consolidated net operating cash flow			
	Net profit after tax		(671,236,742)	8,600,680
	Items not involved in cash movement:			
	Add: Depreciation		24,195,033	19,622,817
	Add/(Less): Provision for taxation		108,362,377	18,519,584
	Add/(Less): Provision for deferred tax		(6,576,896)	(2,587,271)
	Add: Provision for loans and investment		682,752,675	76,461,342
	Add: Provision for others		208,155,390	31,357,574
	Add/(Less): Accrued income		(48,912,049)	(54,124,588)
	Add/(Less): Accrued expenses		(11,191,234)	(35,600,375)
	Add: Adjustment for ROU lease rent		(4,261,696)	(2,931,078)
	Less: Gain on disposal of fixed assets		8,776	4,094,921
	Add: Loss on disposal of fixed assets		-	52,843
	Adjustments to reconcile net profit after tax to net to net cash provided by operating activities		281,295,633	63,466,449
	Changes in operating assets and liabilities			
	(Increase)/Decrease in Other assets		87,433,496	57,274,281
	Increase/(Decrease) in Other liabilities		136,398,173	(28,905,132)
	(Increase)/Decrease in Purchase/Sale of trading securities		(2,130,652)	(1,656,342)
	(Increase)/Decrease in Loans and lease finance to customers		382,091,351	(490,294,718)
	Increase/(Decrease) in Deposits from banks & individuals		(462,575,410)	(164,596,317)
	(Increase)/Decrease in Income tax		(21,303,416)	(28,590,009)
	Increase/(Decrease) in Interest suspense		24,737,596	38,664,422
	Increase/(Decrease) in Payable & accrued expenses		46,463,921	1,357,625
	Cash received/(paid) from operating assets and liabilities		191,115,057	(616,746,190)
	Net cash flow from/(used in) operating activities		472,410,690	(553,279,741)





38 Disclosure on Audit Committee of the Board

a) Composition of audit committee

The audit Committee of the Board of Directors consists of the following 5(five) members of the Board:

Sl. No	Name	Status with the company	Status with the Committee	Educational Qualification
1	Mr. Ghulam Rahman	Independent Director	Chairman	B.A. (Hons) and M.A. in Economics from University of Dhaka
2	Mr. Mohammed Nasiruddin Chowdhury	Director	Member	Masters Degree in Marketing from University of Chittagong.
3	Mr. Abdul Karim	Director	Member	B.A. (Hons), M.A. in Economics from University of Dhaka.
4	Ms. Nazneen Sultana	Independent Director	Member	B.Sc. (Hons) and M.Sc. In Physics from University of Dhaka.
5	Mr. Md. Shahedul Alam	Director	Member	MBA from University of Dhaka.

The members of the Board Audit Committee are all having good exposure in the NBF's business. They played active role in the Board Meetings.

b) Meetings held by the committee during the year by date and no of attendances

Sl. No	Meeting No	Date of Meetings	No of Attendances
1	97th Meeting	15.02.2023	5
2	98th Meeting	27.03.2023	5
3	99th Meeting	26.07.2023	4
4	100th Meeting	08.10.2023	5
5	101st Meeting	15.10.2023	4

c) Meeting of Audit Committee

During the period January 1, 2023 to December 31, 2023, the Audit Committee of the Board conducted 5 (Five) meetings. In those meetings, among others, the committee reviewed/discussed/oversaw the following issues

- Annual internal audit plan and compliance process;
- Adequacy of internal audit function;
- Company's internal administrative policy;
- Quarterly loan, lease classification and recovery position;
- Financial reporting process and choice of accounting policies and principles;
- Annual financial statements along with annual report of the Company;
- Quarterly and half-yearly financial statements of the Company;
- Internal and External (including Bangladesh Bank) Inspection & Audit Reports and management letter issued by statutory auditor;
- Internal control systems and procedures;
- Financial statements of subsidiary company;
- Compliance of legal and regulatory requirements.

39 Related party disclosure

Parties are considered to be related, if one party has the ability to control the other party or exercise significant influence over the other party, in making financial and operational decisions and include associated companies with or without common directors and key management positions. The company has entered into transactions with other entities in the normal course of business that fall within the definition or related party as per International Accounting Standard -24 'Related Party Disclosure'. Transactions with related parties are executed on the same terms, including interest rate and collateral, as those prevailing at the time of comparable transactions with other customers of similar credential and do not involve more than normal risk.



39.1 Name of the Directors and their interest in different entities

Sl. No	Name of Directors	Status in MFPLC.	Entities where they have interest	Position
1	Mr. Ali Imam Majumder	Chairman (Nominated by MIDAS)	MIDAS Transparency International - Bangladesh (TIB) NIS Support Project, Phase-2	Director Member of the Audit Committee Senior Advisor
2	Mr. Mohammed Nasir Uddin Chowdhury	Director (Nominated by LankaBangla Finance PLC.)	Rajshahi Agro Fisheries Complex Ltd. FinExcel Ltd. LankaBangla Securities Ltd. Bengal Meat Processing Industry Ltd. LankaBangla Investment Ltd. BD Venture Ltd. Eastern Cables Ltd.	Chairman Vice Chairman Managing Director Director Director Director Director
3	Mr. Ghulam Rahman	Independent Director	Consumer Association of Bangladesh Anjuman Mufidul Islam	President Vice President
4	Mr. Abdul Karim	Director (Nominated by MIDAS)	MIDAS SEP Bangladesh VERC	Director Treasurer Treasurer
5	Mr. M. Hafizuddin Khan	Director (Nominated by MIDAS)	MIDAS Investment Limited MIDAS Transparency International - Bangladesh (TIB) Anjuman Mufidul Islam	Director Director Member of Board of Trustees Vice President
6	Ms. Nazneen Sultana	Independent Director	MIDAS Investment Limited	Chairman
7	Mr. Md. Shamsul Alam	Director (General Share holder Group)	Arasco Agro Food and Feed Ltd. Arafat Agro Trade	Managing Director Proprietor
8	Mr. Md. Shahedul Alam	Director (General Share holder Group)	RADIO VISION Hay Agro (Pvt) Ltd. SBL Capital Management Ltd.	Partner Chairman Director

39.2 Significant contract in which the company, its subsidiary or any fellow subsidiary company was a party and wherein the directors have interest that subsisted at any time during the year or at the end of the year - Nil

39.3 Shares issued to Directors & Executives without consideration or issued at discount - Nil

39.4 Related party transactions

During the year, the company carried out a number of transactions with related party in the normal course of business. The name of the related party and nature of this transactions have been set out in accordance with the provisions of IAS 24 (Related party disclosure) as noted below:

Name of the related party	Relationship	Transaction nature	Classification Status	Amount in BDT	
				2023	2022
MIDAS	Sponsor shareholder	Term deposits	N/A	80,000,000	80,000,000
MIDAS Investment Ltd	Subsidiary	STL & LTD	Standard	29,844,871	228,875,922
MIDAS Investment Ltd	Subsidiary	Term deposits	N/A	-	205,000,000
LankaBangla Securities Ltd.	Shareholder	Investment (un-listed)	N/A	-	5,000,000
LankaBangla Securities Ltd.	Shareholder	Maintenance of investment (Share) portfolio through BO A/C	N/A	223,820,883	214,923,874
Total				333,665,754	733,799,796

39.5 Lending policy to related parties

Amount of transactions regarding loans and advances, deposits, guarantees and commitment - Note : 39.4

39.6 Investment in securities of the Directors and their related concerns - Nil

40 Number of employees

The number of employees engaged for the whole period or part thereof who received a total remuneration of Tk. 36,000 per annum or above were 206 at the end of December 31, 2023 as against 197 in 2022.

41 Events after the balance sheet date

There is no material adjusting or non adjusting events after the balance sheet date except as disclosed in note 41.1

41.1 Proposed dividend

The Board of Directors in its 371st Meeting held on September 30, 2024 has recommended no dividend for the year ended December 31, 2023. The final approval of the dividend will come during the 28th Annual General Meeting of the company through hybrid system i.e. in combination of physical presence of the shareholders at MIDAS convention center and digital platform as per Bangladesh Securities & Exchange Commission (BSEC) guideline.



MIDAS Financing PLC.
Fixed assets including land, building, furniture and fixtures
For the period ended December 31, 2023

Amount in Taka

Particulars	COST				Rate of Dep	DEPRECIATION / AMORTIZATION				WDV as on December 31, 2023
	Balance as on Jan 1, 2023	Addition/ transfer during the year	Disposal/ adjustment during the year	Balance as on Dec 31, 2023		Balance as on Jan 1, 2023	Charged for the year	Adjustment/ transfer during the year	Balance as on Dec 31, 2023	
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	
I. Free holds assets										
Land	18,005,518	-	-	18,005,518		-	-	-	-	18,005,518
Building	107,209,530	-	-	107,209,530	2.5%	35,976,832	2,680,237	-	38,657,069	68,552,461
Right of use of assets	28,758,746	-	-	28,758,746		17,521,691	4,261,696	-	21,783,387	6,975,360
Office equipment	10,403,574	634,744	110,000	10,928,318	18%	7,882,531	586,820	106,776	8,362,575	2,565,743
Furniture & fixtures	30,486,015	1,098,500	-	31,584,515	10%	19,674,800	1,270,372	-	20,945,172	10,639,343
Motor vehicle	8,119,543	-	-	8,119,543	20%	7,118,817	250,182	-	7,368,998	750,545
Computer equipment	15,619,162	845,340	-	16,464,502	18%	12,046,711	924,573	-	12,971,284	3,493,218
Sub total	218,602,088	2,578,584	110,000	221,070,672		100,221,380	9,973,880	106,776	110,088,484	110,982,187
II. Intangible assets										
System & software	16,959,734	461,250	-	17,420,984	30%	1,339,041	4,996,829	-	6,335,870	11,085,114
Total as on Dec 31, 2023	235,561,822	3,039,834	110,000	238,491,656		101,560,421	14,970,708	106,776	116,424,353	122,067,301
Total as on Dec 31, 2022	237,175,024	17,392,182	19,005,384	235,561,822		96,909,132	10,537,054	5,885,765	101,560,421	134,001,400





ANNEXURE-B

MIDAS Financing PLC. and its subsidiary
Consolidated Fixed assets including land, building, furniture and fixtures
For the period ended December 31, 2023

Amount in Taka

Particulars	COST				DEPRECIATION / AMORTIZATION				WDV as on December 31, 2023
	Balance as on Jan 1, 2023	Addition/ transfer during the year	Disposal/ adjustment during the year	Balance as on Dec 31, 2023	Balance as on Jan 1, 2023	Charged for the year	Adjustment/ transfer during the year	Balance as on Dec 31, 2023	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	
I. Free holds assets									
Land	35,661,445	-	-	35,661,445	-	-	-	-	35,661,445
Building	129,370,868	-	-	129,370,868	40,494,451	3,121,330	-	43,615,782	85,755,086
Right of use of assets	28,758,746	-	-	28,758,746	17,521,692	4,261,696	-	21,783,388	6,975,358
Office equipment	10,568,851	686,344	110,000	11,145,195	8,238,453	599,086	106,776	8,730,764	2,414,431
Furniture & fixtures	31,514,707	1,548,614	-	33,063,321	20,205,110	1,522,525	-	21,727,635	11,335,686
Motor vehicle	8,119,543	-	-	8,119,543	7,118,817	250,182	-	7,368,999	750,544
Computer equipment	16,665,306	995,840	-	17,661,146	13,140,252	946,009	-	14,086,261	3,574,885
Sub total	260,659,466	3,230,798	110,000	263,780,264	106,718,775	10,700,828	106,776	117,312,828	146,467,437
II. Intangible assets									
System & software	18,114,734	461,250	-	18,575,984	2,338,404	5,043,522	-	7,381,925	11,194,059
Total as on Dec 31, 2023	278,774,200	3,692,048	110,000	282,356,248	109,057,179	15,744,349	106,776	124,694,753	157,661,496
Total as on Dec 31, 2022	280,387,402	17,392,182	19,005,384	278,774,200	103,858,166	11,084,777	5,885,765	109,057,179	169,717,022





ANNEXURE-C

MIDAS Financing PLC.
Investment Property
For the period ended December 31, 2023

Amount in Taka

Particulars	COST				Rate of Dep	DEPRECIATION				WDV as on December 31, 2023
	Balance as on Jan 1, 2023	Addition/transfer during the year	Disposal/adjustment during the year	Balance as on Dec 31, 2023		Balance as on Jan 1, 2023	Charged for the year	Adjustment/transfer during the year	Balance as on Dec 31, 2023	
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	
Nahar Green	63,390,907	-	-	63,390,907	2.5%	21,611,228	1,584,773	-	23,196,001	40,194,906
MIDAS Centre	138,348,874	-	-	138,348,874	2.5%	47,165,873	3,458,722	-	50,624,595	87,724,279
Total as on Dec 31, 2023	201,739,781	-	-	201,739,781		68,777,101	5,043,495	-	73,820,596	127,919,185

MIDAS Financing PLC.
Investment Property
For the period ended December 31, 2022

Particulars	COST				Rate of Dep	DEPRECIATION				WDV as on December 31, 2022
	Balance as on Jan 1, 2022	Addition/transfer during the year	Disposal/adjustment during the year	Balance as on Dec 31, 2022		Balance as on Jan 1, 2022	Charged for the year	Adjustment/transfer during the year	Balance as on Dec 31, 2022	
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	
Nahar Green	63,390,907	-	-	63,390,907	2.5%	20,026,455	1,584,773	-	21,611,228	41,779,679
MIDAS Centre	138,348,874	-	-	138,348,874	2.5%	43,707,157	3,458,716	-	47,165,873	91,183,001
Total as on Dec 31, 2022	201,739,781	-	-	201,739,781		63,733,612	5,043,489	-	68,777,101	132,962,680





ANNEXURE-D

MIDAS Financing PLC. and its subsidiary
Investment Property
For the period ended December 31, 2023

Amount in Taka

Particulars	COST				Rate of Dep	DEPRECIATION				WDV as on December 31, 2023
	Balance as on Jan 1, 2023	Addition/transfer during the year	Disposal/adjustment during the year	Balance as on Dec 31, 2023		Balance as on Jan 1, 2023	Charged for the year	Adjustment/transfer during the year	Balance as on Dec 31, 2023	
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	
MIDAS Financing Ltd.	201,739,781	-	-	201,739,781	2.5%	68,777,101	5,043,495	-	73,820,596	127,919,185
MIDAS Investment Ltd.	176,450,707	-	-	176,450,707	2.5%	40,163,216	3,407,187	-	43,570,403	132,880,304
Total as on Dec 31, 2023	378,190,488	-	-	378,190,488		108,940,317	8,450,682	-	117,390,999	260,799,489

MIDAS Financing PLC. and its subsidiary
Investment Property
For the period ended December 31, 2022

Particulars	COST				Rate of Dep	DEPRECIATION				WDV as on December 31, 2022
	Balance as on Jan 1, 2022	Addition/transfer during the year	Disposal/adjustment during the year	Balance as on Dec 31, 2022		Balance as on Jan 1, 2022	Charged for the year	Adjustment/transfer during the year	Balance as on Dec 31, 2022	
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	
MIDAS Financing Ltd.	201,739,781	-	-	201,739,781	2.5%	63,733,612	5,043,489	-	68,777,101	132,962,680
MIDAS Investment Ltd.	176,450,707	-	-	176,450,707	2.5%	36,668,665	3,494,551	-	40,163,216	136,287,491
Total as on Dec 31, 2022	378,190,488	-	-	378,190,488		100,402,277	8,538,040	-	108,940,317	269,250,171



A member of



Independent legal & accounting firms



Annexure E - Disclosure of deviations from few requirements of IAS/IFRS due to mandatory compliance with Bangladesh Bank's requirements

SL.	Nature of Departure	Title of IAS/IFRS	Treatment of IAS/IFRS	Treatment Adopted as per Bangladesh Bank	Financial or Presentation Effect of the Departure
1	Measurement of provision for leases, loans and advances (financial assets measured at amortized cost)	IFRS 9 "Financial Instruments"	<p>An entity shall assess at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets measured at amortized cost is impaired.</p> <p>If any such evidence exists, expected credit losses are required to be measured through a loss allowance at an amount equal to:</p> <p>a) the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or</p> <p>b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).</p>	<p>As per FID circular No. 08, dated 03 August 2002, FID circular No. 03, dated 03 May 2006 and FID circular No. 03, dated 29 April 2013, a general provision at 0.25% to 5% under different categories of unclassified loans (good/standard loans and Special Mentioned Accounts (SMA)) has to be maintained irrespective of objective evidence of impairment on lease, loans and advances.</p> <p>Also provision for sub-standard investments, doubtful investments and bad losses has to be provided at 20%, 50% and 100% respectively for investments depending on the duration of overdue.</p>	In separate Financial Statements, an amount of BDT 66.75 crore has been charged as incremental provision for leases, loans and advances, which includes BDT 5.20 crore as general provision on good loan for the year 2023. Also, as at 31 December 2023, accumulated provision for leases, loans and advances stands at BDT 134.61 crore.
2	Valuation of Investments in quoted and unquoted shares	IFRS 9 "Financial Instruments"	Investment in shares falls either under at "fair value through profit/loss (FVTPL)" or "fair value through other comprehensive income (FVTOCI)" where any change in the fair value in case of FVTPL at the year - end is taken to profit of loss, and any change in fair	As per FID circular No. 08, dated 03 August 2002 investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investment; however,	During this year, total market value of all shares of MIDAS Financing PLC. and its subsidiary is higher than the cost price. During the year the company made provision of BDT 1.52 crore for consolidated



**Annexure E - Disclosure of deviations from few requirements of IAS/IFRS due to mandatory compliance with Bangladesh Bank's requirements**

SL.	Nature of Departure	Title of IAS/IFRS	Treatment of IAS/IFRS	Treatment Adopted as per Bangladesh Bank	Financial or Presentation Effect of the Departure
			value in case of FVTOCI is taken to other comprehensive income.	in case of any unrealized gain, no such gain can be recognized and investments are recognized at cost only.	investment and BDT 1.17 crore for separate investment.
3	Recognition of interest income for SMA and classified lease, loans and advances	IFRS 9 "Financial Instruments"	Income from financial assets measured at amortized cost is recognized through effective interest rate method over the term of the investment. Once a financial asset is impaired, investment income is recognized in profit and loss account on the same basis based on revised carrying amount.	As per FID circular No. 03, dated 03 May 2006, once an investment on leases, loans and advances is termed as "Special Mention Account (SMA)", interest income from such investments are not allowed to be recognized as income, rather the respective amount needs to be credited as a liability account like: interest suspense account.	At year end, interest suspense account has increased to BDT 41.69 crore from 39.22 crore resulting increase of BDT 2.47 crore of interest suspense. This amount has been shown as other liabilities in note 13.6
4	Presentation of cash and cash equivalent	IAS 7 "Statement of Cash Flows"	<p>Cash equivalent are short term, highly liquid investments that are readily convertible to known amounts of cash and only include those investments which are for a short tenure like: 3 months or less period.</p> <p>In the light of above, balance with Bangladesh Bank and fixed term deposits should be treated as investment asset rather than cash equivalent as it is liquidated asset and not available for use in day-to-day operations.</p>	<p>Bangladesh Bank has issued templates for financial statements vide DFIM Circular No. 11, dated 23 December 2009 which will strictly be followed by all banks and NBFIs.</p> <p>The templates of financial statements provided detail presentation for statement of cash flows.</p>	Financial Statements for 2023 and corresponding year 2022 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank.



Annexure E - Disclosure of deviations from few requirements of IAS/IFRS due to mandatory compliance with Bangladesh Bank's requirements

SL.	Nature of Departure	Title of IAS/IFRS	Treatment of IAS/IFRS	Treatment Adopted as per Bangladesh Bank	Financial or Presentation Effect of the Departure
5	Measurement of deferred tax asset	IAS 12 "Income Tax"	A deferred tax asset shall be recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.	As per DFIM circular No. 7, dated 31 July 2011, no deferred tax asset can be recognized for any deductible temporary difference against the provision for lease, loans and advances.	During this year there is no impact in the financial statements due to this departure as the Company did not consider any deductible temporary difference against the provision for leases, loans and advances.
6	Presentation and disclosure of Financial Statements and Financial Instruments	IAS 1 "Presentation of Financial Statements" IFRS 9 "Financial Instruments" & IFRS 7 "Financial Instruments: Disclosure"	Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single Other Comprehensive Income statement. IAS 1 requires separate line item for intangible assets on the face of statement of financial position. IFRS 9 and IFRS 7 require specific presentation and disclosure relating to all financial instruments.	Bangladesh Bank has issued templates for financial statements vide DFIM Circular No. 11, dated 23 December 2009 which will strictly be followed by all banks and NBFIs. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income (OCI) nor are the elements of Other Comprehensive Income allowed to include in a Single Comprehensive Income Statement. Intangibles assets are not separately presented on the face of statement of financial position; rather it is presented along with the line item of fixed assets. As per Bangladesh Bank guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IAS 39. As such some disclosure and presentation requirements of	Financial Statements for 2023 and corresponding year 2022 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank.

Annexure E - Disclosure of deviations from few requirements of IAS/IFRS due to mandatory compliance with Bangladesh Bank's requirements

SL.	Nature of Departure	Title of IAS/IFRS	Treatment of IAS/IFRS	Treatment Adopted as per Bangladesh Bank	Financial or Presentation Effect of the Departure
				IFRS 7 and IAS 32 have not been made in the accounts.	
7	Preparation of "Statement of Cash Flows"	IAS 7 "Statement of Cash Flows"	The Cash flow statement can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.	As per DFIM Circular No. 11, dated 23 December 2009, Cash flow statement has been guided by the Bangladesh Bank which is the mixture of direct and indirect method.	Financial Statements for 2023 and corresponding year 2022 have been prepared as per guideline (DFIM Circular No. 11 dated 23 December 2009) of Bangladesh Bank.
8	Current/Non-current distinction	IAS 1 "Presentation of Financial Statement"	As per Para 60 of IAS 1 "Presentation of Financial statement" An entity shall present current and non-current assets and current and non-current liabilities as separate classification in its statement of financial position.	As per DFIM Circular No. 11, dated 23 December 2009, Bangladesh Bank has issued templates for financial statements which is applicable for all the Financial Institutions. In this templates there is no current and non-current segmentation of assets and liabilities	Financial Statements for 2023 and corresponding year 2022 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank. Moreover, the liquidity statement shows the aging profile of all financial assets and liabilities from where current/non-current portion of assets and liabilities can be obtained.
9	Off-balance sheet items	IAS 1 "Presentation of Financial Statements"	There is no concept of off-balance sheet items in any IFRS; hence there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.	As per DFIM Circular No. 11, dated 23 December 2009, off-balance sheet items (e.g. letter of credit, letter of guarantee etc.) must be disclosed separately on the face of the balance sheet.	Financial Statements for 2023 and corresponding year 2022 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank.

Annexure E - Disclosure of deviations from few requirements of IAS/IFRS due to mandatory compliance with Bangladesh Bank's requirements

SL.	Nature of Departure	Title of IAS/IFRS	Treatment of IAS/IFRS	Treatment Adopted as per Bangladesh Bank	Financial or Presentation Effect of the Departure
					There is no financial impact for this departure but there is a disclosure in the financial statements.
10	Impairment of Margin Loan (Loans and receivables)	IFRS 9 "Financial Instruments"	Measurement after initial recognition at amortized cost and recording of changes through profit and loss.	As per Bangladesh Securities and Exchange Commission (BSEC) Circular No. SEC/CMRRCD/2009-193/196 dated 28 December 2016, provisions for the year 2016 on impairment of principal portion of margin loan shall be kept at 20% on each quarter for the five quarters starting from December 2016.	There is no such impact for this. However, we have been maintaining full provision for unrealized loss (if any) of margin loan in the portfolio.
11	Complete set of financial statements	IAS 1 "Presentation of Financial Statements"	As per IAS 1: "Presentation of Financial Statements" complete set of financial statements are i) statement of financial position, ii) statement of profit or loss and other comprehensive income, iii) statement of changes in equity, iv) statement of cash flows, v) notes, comprising significant accounting policies and other explanatory information and	As per DFIM Circular No. 11, dated 23 December 2009, complete set of financial statements are i) balance sheet, ii) profit and loss account, iii) statement of cash flows, iv) statement of changes in equity, v) statement of liquidity, vi) Notes, comprising significant accounting policies and other explanatory information.	Financial Statements for 2023 and corresponding year 2022 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank. There is no financial impact for this departure in the financial statements.

Annexure E - Disclosure of deviations from few requirements of IAS/IFRS due to mandatory compliance with Bangladesh Bank's requirements

SL.	Nature of Departure	Title of IAS/IFRS	Treatment of IAS/IFRS	Treatment Adopted as per Bangladesh Bank	Financial or Presentation Effect of the Departure
			vi) Statement of financial position at the beginning of preceding period for retrospective restatement.		
12	Intangible asset	IAS 1 "Presentation of Financial Statements"	As per IAS 1: "Presentation of Financial Statements" para 54: the statement of financial position shall include separate line item for intangible assets.	As per DFIM Circular No. 11, dated 23 December 2009, there is no option for separate line item for intangible asset in the balance sheet. We present intangible asset in the balance sheet as part of fixed assets and provide details in annexure - A as separate line item.	Financial Statements for 2023 and corresponding year 2022 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank. There is no financial impact for this departure in the financial statements.
13	Other comprehensive income	IAS 1 "Presentation of Financial Statements"	As per IAS 1: "Presentation of Financial Statements" Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single OCI statement.	Bangladesh Bank has issued templates for financial statements which will strictly be followed by financial institutions. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income (OCI) nor are the elements of OCI allowed to be included in a single OCI statement. As such the financial institution does not prepare the other comprehensive income statement. However, elements of OCI, if any, are shown in the statements of changes in equity.	Financial Statements for 2023 and corresponding year 2022 have been prepared as per the guideline and templates issued by Bangladesh Bank. There is no financial impact for this departure in the financial statements.



Annexure E - Disclosure of deviations from few requirements of IAS/IFRS due to mandatory compliance with Bangladesh Bank's requirements

SL.	Nature of Departure	Title of IAS/IFRS	Treatment of IAS/IFRS	Treatment Adopted as per Bangladesh Bank	Financial or Presentation Effect of the Departure
14	Disclosure of presentation of profit	N/A	There is no requirement to show appropriation of profit in the face of statement of comprehensive income.	As per DFIM circular no 11, dated 23 December 2009, an appropriation of profit should be disclosed in the face of profit and loss account	Financial Statements for 2023 and corresponding year 2022 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank. There is no financial impact for this departure in the financial statements.





MIDAS FINANCING PLC.
COMPUTATION OF TAXABLE INCOME AND TAX LIABILITY ACCORDING TO INCOME TAX LAW
For the period ended from January 01, 2023 to December 31, 2023
Assessment year 2024-2025

	<u>Taka</u>
Net profit/(Loss) as per audited accounts	(579,000,537)
Less: Capital gain from sale of shares of companies- listed with stock exchange for separate calculation	(2,247)
Less: Dividend Income for separate calculation	5,930,815
Less: Rental Income for separate calculation	47,874
	5,976,442
A= Business Income/(Loss)	(584,976,979)
B= Add: Inadmissible expenses/Provision	
Provision for doubtful debts	852,170,550
Excess Perquisite	-
Depreciation on fixed assets for separate calculation	20,014,204
	872,184,754
C= (A+B)	287,207,775
D = Less: Admissible expenses	
Depreciation on fixed assets as per 3rd schedule	5,440,695
Bad debts Written off during the year	-
	5,440,695
E= Income/(Loss) from Business	281,767,081
Calculation of Tax :	
1. Income from Business	281,767,081
Less: Loss carry forwarded from previous year- Annex.-3	(12,289,439)
Loss carry forwarded for next year	269,477,642
	X 37.5%
	101,054,116
2. Income from House Property - Annex.-2	33,512
	X 37.5%
	12,567
3. Dividend Income	5,930,815
	X 20%
	1,186,163
4. Capital Gain from sale of share	-
	X 10%
	-
Total Tax Liability	102,252,846





MIDAS FINANCING PLC.

MIDAS Centre (10th & 11th Floor), House # 05, Road # 16 (New), 27 (Old), Dhanmondi, Dhaka-1209

Annexure-G

DEFERRED TAX CALCULATION

For the year ended 31 December 2023

	Carrying Amour	Tax Base	Taxable/(deductible)
	in Balance Sheet		temporary difference
Written down value of own assets	249,986,486	242,604,892	7,381,595
Applicable tax rate			37.50%
Deffered Tax Liabilities/(deferred tax assets)			2,768,098
Deffered Tax maintained in the accounts			8,193,123
Deffered Tax liabilities/(deferred tax assets) to be maintained			<u>(5,425,025)</u>

Fixed Assets

Particulars	Opening Balance	Addition	Deletion	Not applicable for depreciation allowance	Rate	Depreciation	WDV
Land	18,005,518	-	-	-	-	-	18,005,518
Building (Chattogram)	8,250,189				10%	825,019	7,425,170
Building (Bagura)	2,301,148				10%	230,115	2,071,033
Building (2.5 no of floors MC) Own use	6,467,922		-		10%	646,792	5,821,130
Building (NG) Rented	45,185,039			45,185,039	0%	-	45,185,039
Building (4 no of floors MC) Rented	135,268,637			135,268,637	0%	-	135,268,637
Office Equipment	4,930,492	634,744	110,000	-	10%	545,524	4,909,712
Computer equipment	1,486,712	845,340	-	-	30%	699,616	1,632,436
Furniture & Fixtures	8,396,690	1,098,500	-	-	10%	949,519	8,545,671
Motor Vehicle	156,449	-	-	-	20%	31,290	125,159
System & software	14,666,956	461,250			10%	1,512,821	13,615,385
	245,115,752	3,039,834	110,000	180,453,676		5,440,695	242,604,892





Highlight as required by Bangladesh Bank
MIDAS Financing PLC. and its subsidiary
As on December 31, 2023

SL	Particulars		Solo		Consolidated	
			2023	2022	2023	2022
1	Paid-up capital	BDT	1,438,925,070	1,438,925,070	1,438,925,070	1,438,925,070
2	Total capital	BDT	966,195,469	1,663,607,702	976,311,750	1,669,131,430
3	Capital surplus	BDT	438,925,070	438,925,070	438,925,070	438,925,070
4	Total assets	BDT	11,613,063,993	12,038,147,528	11,761,467,718	11,992,940,338
5	Total deposits	BDT	5,340,852,788	6,008,428,198	5,340,852,788	5,803,428,198
6	Total lease, loans and advances	BDT	9,569,388,138	10,146,585,760	9,568,604,497	9,950,695,848
7	Total contingent liabilities and commitments	BDT	-	-	-	-
8	Credit deposit ratio	%	179.17%	168.87%	179.16%	171.46%
9	Percentage of classified loan against total loans	%	33.09%	16.46%	33.09%	16.46%
10	Net profit after taxation	BDT	(675,828,358)	11,883,110	(671,236,742)	8,600,680
11	Classified lease, loans and advances	BDT	3,166,468,150	1,669,843,902	3,166,468,150	1,669,843,902
12	Provisions kept against classified loans	BDT	1,170,206,007	554,708,285	1,170,206,007	554,708,285
13	Provision surplus/(deficit) against classified loan	BDT	(138,848,688)	0.00	(138,848,688)	0.00
14	Cost of fund	%	10.85%	7.92%	10.85%	7.92%
15	Interest earnings assets	BDT	9,205,793,220	9,664,208,151	9,639,845,709	9,929,470,932
16	Non-interest earnings assets	BDT	2,407,270,773	2,373,939,377	2,121,622,009	2,063,469,405
17	Return on investment in shares (ROI)	%	2.48%	4.60%	2.69%	4.14%
18	Return on assets (ROA)	%	-5.71%	0.10%	-5.65%	0.07%
19	Income from investment	BDT	5,928,568	10,963,752	8,959,229	13,695,355
20	Earnings per share (Restated)	BDT	(4.70)	0.08	(4.66)	0.06
21	Operating profit per share (Restated)	BDT	2.11	0.82	2.23	0.92
22	Price earning ratio (Restated)	Times	(2.73)	156.21	(2.74)	215.82
23	Market price per share	BDT	12.80	12.90	12.80	12.90
24	Net assets value (NAV) per share(Restated)	BDT	6.71	11.56	6.79	11.60

