Annual Report 2014



মাইডাস ফাইন্যান্সিং লিমিটেড
MIDAS FINANCING LIMITED

Letter of Transmittal

All Shareholders,
Bangladesh Securities and Exchange Commission,
Registrar of Joint Stock Companies & Firms,
Dhaka Stock Exchange Limited and
Chittagong Stock Exchange Limited,

Dear Sir (s)

Annual Report for the year ended on June 30, 2014.

On behalf of the Board of Directors of the company, I am hereby presenting "Annual Report 2014" containing Audited Consolidated Financial Statements for the year ended on June 30, 2014 of MIDAS Financing Ltd. and its subsidiary MIDAS Investment Ltd. for kind information and record.

Thanking you.

With best regards,

Aslam Ahmed Khan, FCA
General Manager & Company Secretary

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Notice of the 19th Annual General Meeting

Notice is hereby given that the 19th Annual General Meeting of the Shareholders of MIDAS Financing Limited will be held at 10:00 a. m. on wednesday, 24th December, 2014 at "MIDAS CENTRE" (12th Floor), House #05, Road # 16 (New) 27 (old), Dhanmondi, Dhaka to transact the following business:

1. To consider and adopt the Audited Consolidated Accounts of the Company for the years ended on June 30, 2014 together with the reports of Directors and the Auditors thereon.
2. To declare dividend as recommended by the Board of Directors.
3. To appoint auditors for the year 2014-2015 and fix their remuneration.
4. To elect Directors as per Articles of Association of the Company.
5. To transact any other business with the permission of the Chair.

Date: December 08, 2014

For and on behalf of the Board
Sd/-
Aslam Ahmed Khan , FCA
Company Secretary

Notes:

i) Record date is November 20, 2014. The Shareholders whose names would appear in the Register as members of the Company on the Record Date will be entitled for Dividend (No Dividend Recommended) and eligible to attend and vote at the 19th AGM.

ii) Nomination Papers and schedule of election of Directors from General Shareholders' Group and Institutional Shareholders' Group will be available at the Company's Registered Office on December 14, 2014, Sunday to December 15, 2014, Monday during office hours.

iii) A member of the Company entitled to attend and vote at the above meeting may appoint a proxy to attend and vote on his/her behalf. The proxy form duly affixed revenue stamp of Tk.20.00 should be submitted at the Registered Office of the Company not later than 72 hours before the meeting.

iv) Admission to the meeting will be strictly on production of the Attendance Slip attached with the Proxy Form.

Vision

To be a leading financial institution of the country with diversified financial Services towards development of an enterprising society.



Mission

To provide value added financial services to valued customers, strictly maintaining the ethical standard in financial operation.

Corporate Focus & Commitment



Corporate Focus

To continue endeavours for development towards value addition to become a real friend of entrepreneurs and remain competitive in the financial service market.

Commitment

- To give emphasis on continuous development endeavours and value addition to become a real friend of entrepreneurs and remain competitive in the financial service Market;
- To protect shareholders' capital as well as maximize the wealth of the organization;
- To provide competitive compensation package to the employees who constitute the back-bone of the management and operational strength of the company;
- To repay the loans taken from banks and financial institutions on time;
- To fulfill the responsibility to the nation through payment of taxes regularly;
- To avoid malpractice and anti-environmental, unethical and immoral activities and corrupt dealings;
- To maintain a congenial working environment;
- To practise good governance in every sphere of activities covering full disclosures and reporting to shareholders;
- To hold AGM and distribute dividend on time and disseminate price sensitive information.

Organizational Strategies

MFL believes that industrialization, employment creation, poverty alleviation and overall economic progress of the country can be better achieved through sustainable development of micro, small and medium enterprises (SMEs). Accordingly, the activities of MFL aim at helping establishment of new enterprises as well as expansion of the existing ones in the SME sector. The majority of the MFL clients are those small entrepreneurs who are usually not entertained by banks and other financial institutions. They are the loyal customers, who deserve high appreciation due to their sincerity and seriousness in loan repayment, providing support to the Company's programs and compliance to contractual obligations. While playing an important role in the development of the country's SME sector, MFL is also fully aware of its obligation and is making unrelenting efforts to safeguard the interest of its shareholders.

MFL has adopted the following strategies to achieve its goal:

- Maximization of customers' satisfaction and attaining competitive edge over other financial institutions by providing speedy and better services in a congenial atmosphere;
- Continuous diversification of programs and expansion of business by introducing new financing schemes;
- Augmentation of working fund by obtaining credit from banks, taking deposit from individuals and institutional investors and recovering the overdue loans;
- Minimizing risk through careful selection of customers and close monitoring of financed projects
- Minimizing the cost of fund ;
- Ensuring economy in all spheres of operational activities;
- Growing Internally and Externally.

Milestones

Issues		Date
Date of incorporation	:	May 16, 1995
License from Bangladesh Bank	:	October 11, 1999
Commencement of Commercial Operation	:	January 01, 2000
Commencement of Leasing Business	:	July 01, 2001
Commencement of Consumers' Credit Operation	:	October 01, 2001
First Deposit received from individual investor	:	June 08, 2002
Initial Public Offering (IPO) of Shares (Date of Allotment)	:	August 12, 2002
Listing with Dhaka Stock Exchange Limited	:	October 26, 2002
Listing with Chittagong Stock Exchange Limited	:	July 27, 2004
Entry in CDBL	:	March 23, 2005
Issue of Right Share (Date of Allotment)	:	May 15, 2005
Opening of 1st Branch (Chittagong Branch)	:	October 11, 1999
Opening Second Issue of Right Share (Date of Allotment)	:	November 06, 2014

Corporate profile

Registered Name of the Company	:	MIDAS Financing Limited
Legal Form	:	A public limited company incorporated in Bangladesh on May 16, 1995 under the Companies Act 1994 and licensed as Financial Institution on October 11, 1999 under Financial Institution Act 1993. Listed with Dhaka Stock Exchange on October 26, 2002 and Chittagong Stock Exchange on July 27, 2004.
Company Registration Number	:	C- 28404 (2250)/95
Bangladesh Bank License Number	:	FID(L)/22 Dated October 11, 1999
Type of organization	:	Non-Banking Financial Institution
Corporate Head Office	:	'MIDAS Centre' (10th & 11th Floor) House # 5, Road # 16 (New), Dhanmondi, Dhaka-1209.
Auditors	:	Zoha Zaman Kabir Rashid & Co. Chartered Accountants Rupayan Karim Tower, Level-7, Suite # 7A 80, Kakrail, Dhaka-1000, Bangladesh. Phone: 880-2-9339725, 9339732, Fax: 880-2-8313128
Tax Consultant	:	ADN Associates Kaizuddin Tower (8th Floor), 176(new), 47 (old) Shahid Syed Nazrul Isalm Sarani, Bijoy Nagar, Dhaka-1000. Phone: 880-2-9358799, Fax: 880-2-9361116
Legal Advisor	:	Ruhul Ameen & Associates Nurjahan Sharif Plaza, 34, Purana Paltan, Dhaka-1000. Azad & Company K.R. Plaza (6th Floor), 31 Purana Paltan, Dhaka-1000.
Membership	:	Bangladesh Leasing & Finance Companies Association (BLFCA) Bangladesh Association of Publicly Listed Companies (BAPLC)
Company Email	:	info@mfl.com.bd
Company Website	:	www.mfl.com.bd
Principal Bankers	:	Pubali Bank Ltd Sonali Bank Ltd Janata Bank Ltd Agrani Bank Ltd Uttara Bank Ltd Mercantile Bank Ltd BRAC Bank Ltd Bangladesh Commerce Bank Ltd Dutch-Bangla Bank Ltd Standard Bank Ltd Bank Asia Ltd United Commercial Bank Ltd One Bank Ltd Premier Bank Ltd Shajalal Islamic Bank Ltd Bangladesh Development Bank Ltd

Products and Services

LEASE FINANCE

Soft-term lease finance is extended to enterprises in the manufacturing, trading and the service sectors and to individuals for acquisition of any type of machinery, equipment and vehicles.



Basic features are:

- Easy and quick processing
- Flexible collateral
- Sale and Lease back facility

TERM LOAN

Small and Medium Enterprise (SME) Development.

Medium-term and long-term project loan and working capital loan are provided for establishment of new enterprises as well as expansion of existing enterprises.

Special features are:

- Cash incentive is offered on timely repayment
- Technical and advisory services are provided to borrowers.

Micro Enterprise Development Initiative (MIDI)

Short-term and medium-term loans ranging from Tk.0.50 million to Tk.1.0 million provided to micro enterprises on softer terms.



Special features are:

- Loan up to Tk.750,000 is collateral fee
- Cash incentive is offered on timely repayment
- Simple and quick processing of loan
- Provision for special loans to meet seasonal demand
- Reduced interest rate (10%) for women entrepreneurs

HOUSING LOAN

Long-term Loans are provided to individuals for:



- Purchase of apartment/readymade house
- Construction of house/apartment
- Purchase of commercial space/shop
- Construction of semi pucca houses

AUTO LOAN

Affordable auto loan window for the salaried and self-employed persons. The package offers absolutely hassle-free and prompt processing.



Basic Features :

- Competitive interest rate and absolutely transparent fees & charges
- Interest is calculated on monthly reducing balance
- Minimum processing fees
- Minimum processing time
- Flexible repayment schedule of 12, 24, 36 or 48 months
- No charges for early settlement or partial pre-payment

The loan is offered for both brand new and reconditioned car

CONSUMER'S CREDIT

Loans are given to the people of fixed and limited income for purchase of household items i.e. Refrigerator, TV, Computer, Furniture, AC, and Washing Machine, etc.

LOAN AGAINST LIEN OF SECURITIES

The Company provides loan against lien of securities of Public Limited Companies listed with Stock Exchanges as per guidelines of Bangladesh Bank.

DEPOSIT SCHEME

Under the guidelines of Bangladesh Bank, MFL receives term deposit from individuals and institutions at attractive rates of interest. The Company has double money, triple money, monthly income and monthly deposit schemes at attractive rates of interest.



Board of Directors and their Committees

Board of Directors

Chairman
Ms. Rokia Afzal Rahman

Directors
Mr. S. M. Al-Husainy
Mr. Md. Ikramullah
Mr. Mirza Ali Behrouze Ispahani
Mr. M. Hafizuddin Khan
Mr. Ali Imam Majumder
Mr. Siddiqur Rahman Choudhury
Mr. Md. Shamsul Alam
Mr. Khondkar Anisur Rahman
Mr. Mr. Mohammad Khairul Anam Chowdhury
Mr. S.M. Azad Hossain

Managing Director & CEO
Mr. Shafique-ul-Azam

Company Secretary
Aslam Ahmed Khan FCA

Executive Committee

Chairman
Mr. Md. Ikramullah

Director
Ms. Rokia Afzal Rahman
Mr. Mirza Ali Behrouze Ispahani
Mr. M. Hafizuddin Khan
Mr. Ali Imam Majumder

Audit & Finance Committee

Chairman
Mr. M. Hafizuddin Khan

Director
Ms. Rokia Afzal Rahman
Mr. Md. Ikramullah
Mr. S. M. Al-Husainy
Mr. Siddiqur Rahman Choudhury

Board of Directors' Profile



Ms. Rokia Afzal Rahman

Chairman
Director nominated by MIDAS

Ms. Rokia Afzal Rahman is a leading woman entrepreneur and a former Adviser to the Caretaker Government of Bangladesh. Ms. Rahman started her business career with an agro-based company in 1980 and further diversified her business into insurance, media, financial institution and real estate. Ms. Rahman is the Chair and Managing Director of R. R. Group of Companies. She is also the Chair and Managing Director of Arlinks Group of Companies. She is the Chairperson of Mediaworld Ltd. (owning company of "The Daily Star"- the largest circulated English newspaper in Bangladesh) and MIDAS Financing Ltd. She is a Director of Mediastar Ltd. (owning company of "Prothom Alo"-the largest circulated Bengali newspaper in Bangladesh), ABC Radio. She is also a member of the Board of Directors of Grameenphone Ltd. and MIDAS Investment Ltd. She is currently the President of Metropolitan Chamber of Commerce and Industries–MCCI, Dhaka; Vice President of International Chamber of Commerce-ICC Bangladesh; Trustee Board Member of Transparency International Bangladesh–TIB. Ms. Rokia Rahman is the founder President of Bangladesh Federation of Women Entrepreneurs-BFWE. Ms. Rahman's commitment to the development of socio-economic condition of country brings her to the boards of BRAC, Manusher Jonno Foundation, SME Foundation, etc. Ms. Rahman is the founder Chair of Presidency University Foundation, former Chair and currently Board Member of Asian University for Women - AUW, Chittagong. Ms. Rahman has received several international and national awards.



Mr. Md. Ikramullah

Director
Nominated by MIDAS

Mr. Mohammed Ikramullah is a B.Sc. Engineer (Electrical) and an M.S. in Telecom Engineering from the Engineering University and Technology, Lahore, Pakistan. Mr. Ikramullah started his career with the Army as a Commissioned Officer in the Corps of Electrical and Mechanical Engineers (EME) and served there with distinction for 12 years. He left the Army on voluntary retirement in 1975. Then he joined CARITAS Bangladesh. He established the Mirpur Agricultural Workshop & Training School (MAWTS), a Swiss CARITAS funded Project. As Head of MAWTS, he developed and introduced 3-year apprenticeship program that turned out to be the most successful technician training course in the country for NGOs engaged in poverty alleviation and rural development. Later, Mr. Ikramullah established PRISM Bangladesh Foundation and he became its chairman. It is one of the pioneers in the introduction of rural micro-credit in the coastal areas of Bangladesh. His outstanding performance in Prism Bangladesh attracted the attention of all and sundries. USAID came calling and requested him to set up similar-type micro enterprise that would cover the needs of all institutions throughout the country. Subsequently, Mr. Ikramullah mobilized development organizations (NGOs) in Bangladesh to establish a micro enterprise development organization called MIDAS. He is one of the founder Directors of MIDAS. He is also one of the Sponsor Directors and a former Chairman of MIDAS Financing Ltd.



Mr. S. M. Al-Husainy

Director
Nominated by MIDAS

Mr. S. M. Al-Husainy, Chairman of the Governing Body of Swanirvar Bangladesh, was appointed as Director of the Board of Directors of MIDAS Financing Limited as representative of MIDAS in its meeting held on May 15, 2011. He served as a Secretary to the Government of Peoples' Republic of Bangladesh in many economic Ministries such as Power, Petroleum, Water Resources, Industries, etc. He was a Member of the Planning Commission for several years. During his tenure in the Finance Ministry, he was the Founding Chief Executive of the Saudi Arab Bangladesh Industrial and Agricultural Company, a joint venture of Bangladesh and Saudi Arabia, and Managing Director of the Bangladesh Krishi Bank. Mr. Al-Husainy's last job with the Government was in the Constitutional position as the Chairman, Bangladesh Public Service Commission. In his official capacity, Mr. Al-Husainy was a member of the Bangladesh Bank Executive Committee for over 4 years and Chairman of all public sector investment companies such as, BSB, BSRS (now merged as BDBL and IPDC). Mr. Al-Husainy worked as a Consultant and Resource Person to many organizations like the ADB, UNESCO, UNDP, World Bank, Bangladesh Bank. He is the Chairman of the Board of Director of Micro Industries Development Assistance and Services (MIDAS). He is connected with many other social development organization like VERC, BACE, GUP, Rotary Club etc.



Mr. Mirza Ali Behrouze Ispahani

Director
Nominated by MIDAS

Mr. Mirza Ali Behrouze Ispahani was born in a respectable muslim family. He is the son of Mr. Mirza Mehdy Ispahani who was also the director of MIDAS financing Ltd. After completing his graduation degree from USA, he joined his family business conglomerate the renowned Ispahani Group. Mr. Mirza Ali Behrouze Ispahani has taken the responsibility of the Chairman of well established Ispahani Group after demise of his father. Mr. Mirza Ali Behrouze Ispahani is a man of vision and virtues, He has been working very hard to reap the maximum for all the units of the Group. He is also engaged in various social and welfare organizations in the country.



Mr. M. Hafizuddin Khan

Independent Director

Mr. M. Hafizuddin Khan is the Independent Director and Chairman of Audit and Finance Committee of MIDAS Financing Ltd. Mr. Khan is a familiar face in Bangladesh. He obtained his B.A. (Honours) and M. A. Political Science from the Dhaka University in 1960 and 1961 respectively. Later on he obtained Diploma in Development Finance from the Birmingham University, UK. In 1964, he joined the government service through the then Central Superior Service Examination in the Audit and Accounts Cadre and spent twelve years in the Railway and Military Finance. In 1977 he joined the Senior service Pool as Deputy Secretary to the Government. After serving the Government for 35 years he retired in 1999 as the 6th Comptroller and Auditor General of Bangladesh. Mr. Khan is a well-known reformer in administrative and financial management. He was Director of the Agrani Bank, Basic Bank and Rupali Bank. He was also Chairman of the Agrani Bank for a short period. He was Director Finance of the Integrated Rural Development Programme, now Bangladesh Rural development Board and Member Finance of the Bangladesh Agricultural Development Corporation. As Joint Secretary to the Government he has served in a number of Ministries

including Ministries of Works, Internal Resources Division and Local Government Division. As Additional Secretary he has worked in the Prime Minister's Secretariat and on being prompted as Secretary to the Government he served in the Ministries of Disaster Management & Relief and Posts & Telecommunications. Mr. Khan was made an Adviser in the Caretaker Government of 2001 in charge of the Ministries of Finance, Planning, Jute and Textiles. He was the Chairman of the Board of Trustees of the Transparency International Bangladesh, President of the Retired Government Employees Welfare Association, Vice-President of the Anjuman Mofidul Islam and is now Chairman of Shujan (Citizens for Good Governance). He is a devoted civil society activist working for combating corruption, establishing good governance and for political reforms.



Mr. Ali Imam Majumder

Independent Director

Mr. Ali Imam Majumder aged 63 years is one of the Independent Directors of MIDAS Financing Limited. Mr. Majumder is a familiar face in Bangladesh. He is an M.Sc in Mathematics. Later on he attended different training courses inside the country and overseas training program like, Advanced Course on Administration and Development (ACAD), Common Wealth Training Program on Leadership Development in Canada. Managing of the Top (MATT) held in United Kingdom, Disaster Management held in United Kingdom etc. He joined BCS (Administration) Cadre on February 11, 1977 and since then he served in important position in his career. He did successfully Magistracy and Land Administration duties etc in the district and Upazilla level at the beginning of the job. He was Deputy Commissioner for around five years in Cox's Bazar and Sylhet. He performed in different positions like Cabinet Secretary, Principal Secretary of Prime Minister's Office, Member, Planning Commission, Secretary, Ministry of Labour and Employment, Additional Secretary, Ministry of Information etc. While performing in the position of the Cabinet Secretary and the Principal Secretary simultaneously; he served the Sonali Bank Ltd. and the Biman Bangladesh Airlines Ltd. as Chairman of the Board of Directors. He involves himself in several social activities like Honorary Member, Dhaka Club Ltd, Honorary Life Member, Offiers, Club. He visited many countries like USA, UK, Canada, Switzerland, Sweden, Russia, Saudi Arabia, UAE, Malaysia, China, India, Sri Lanka, Bhutan, Nepal, Japan, Thailand and Singapore. Further, he is a regular contributor to the Daily Prothom Alo on important national issues. He is an activist and member of the Executive Committee of the SHUJAN; an independent think tank on good governance.



Mr. Siddiqur Rahman Choudhury

Independent Director

Mr. Siddiqur Rahman Choudhury, former Finance Secretary of the Government of Bangladesh joined the Board of MIDAS Financing Ltd. as an Independent Director on March 19, 2014. Mr. Choudhury was born in Sylhet in the year 1949. He had his education in the University of Dhaka, Sylhet Government College and in the Aided High School, Sylhet. Besides 30 years of service in the government, Mr. Choudhury has a long experience of serving in the Boards of a number of financial institutions. He was Chairman of the Board of Directors of Agrani Bank, Sonali Bank (UK) Ltd. and Sadharan Bima Corporation. He also served, as a member, in the Boards of Bangladesh Bank, Sonali Bank, House Building Finance Corporation, Saudi Bangladesh Investment Company (SABINCO) and Infrastructure Development Company Limited (IDCOL).



Mr. Mohammad Khairul Anam Chowdhury

Director
Nominated by LankaBangla Finance Ltd.

Mr. Chowdhury has been working in the stock brokerage industry for the last 19 years. As a seasoned stock broker with skills and confidence made him to lead the top stock brokerage company of the Country LankaBangla Securities Ltd. as the Chief Executive Officer & Director. During his journey, he undertook a number of professional trainings including Versatile Engine for Centralized Training & Online Reporting (VECTOR) from India and Fraud Risk Management for Banking, Financial Sectors, and Insurance from Marcus Evans. He earned his Bachelor's Degree in 1992 from the University of Chittagong. With his prudent leadership, the company was able to maintain and grow its position sustainably amidst the very competitive stock brokerage market of Bangladesh. He is a Director of Midas Financing Ltd. He is also an elected Director in the Board of the Chittagong Stock Exchange Limited.



Khondkar Anisur Rahman

Director (Representing General Shareholders Group)

Mr. Khondkar Anisur Rahman obtained his Masters Degree in Management from Dhaka University and MBA from Institute of Graduate Studies, Canada. Khondkar Anisur Rahman is the Executive Director of PRISM Bangladesh Foundation, a leding national NGO. He has been serving the private and NGO sectors for more then 25 years. He has good knowledge in auditing, management and financial management and contributing MFL to make an enormous growth. He is an amicable person and engaged in various social and welfare organizations in the country. He visited more than 30 countries in the world in his long career



Mr. S. M. Azad Hossain

Director (Representing General Shareholders Group)

Mr. S.M. Azad Hossain is a commerce graduate and a businessman having interests in several business. He is also associated with various social welfare activities. Mr. Hossain was elected as nominated director represented by General Shareholders. He is also the Executive Director, Nur-Nahar Spinning Mills Ltd. Mr. Azad is the Ex-Member of Dhaka Stock Exchange .



Mr. Md. Shamsul Alam

Director (Representing General Shareholders Group)

After completion of B.Com (Hons), M.Com. in Accounting from University of Dhaka, Mr. Md. Shamsul Alam started his career in business. At present, Mr. Alam is one of the sponsor Director of Intech Online Limited. He is also a proprietor of Arafat Agro Trade.



Chairman's Message

Assalamu Alaikum Wa Rahmatullah.

It is my pleasure to welcome you all to the 19th Annual General Meeting of your company. I would like to express my heartiest thanks to all of you for your active and continous support and cooperation during the year. I am very much grateful to you for keeping confidence in us to in our effort to achieve the goal of your company.

We regret to let you know that your company could not come out with satisfactory result during the financial year 2013-2014. However, we have successfully met the non-compliance regulatory issues like – raising of paid-up capital to Tk.100.00 crore and bringing down immovable assets of the company below 25% of the paid-up capital, reducing investment in shares to 25% of the paid-up capital, etc. We could not declare any dividend to the shareholders due to cumulative loss of Tk. 47.71 crore. NPL is still beyond tolerable limit. These are the challenges in front of us about which we are very much concerned. We are hopeful that we will be able to overcome all these challenges with your cooperation. Problems have already been identified and corrective measures are in the process of being taken with all vigour.

Micro and Small Enterprise financing is our speciality and strength of the Company. From the very beginning MIDAS Financing Limited started its operation in Micro enterprise financing with social commitment. We have supported about ten thousand borrowers of which more than 80% are in the SME category. During the last couple of years high trend of interest rate exerted negative impact on the repayment capacity of SME borrowers. As a result many of them became classified. The portfolio of the company as on 30 June, 2014 was Tk.480.67 crore which was Tk.540.80 crore as on June 30, 2013. No other NBFI like MFL in the country has such small loan size.

The administrative and operating cost of the Company is comparativly of other NBFIs due to providing micro and SME credit. Fluctuation of interest rate cannot be implemented in the case of small borrowers. High cost of fund has squeezed the margin of profitability in core business operations.

Arresting the increasing trend of classified loan was one of the challenges for the Management in order to make the company profitable. We have to work hard to keep the classified loan at an acceptable level. At the same time we have to ensure maintaining quality portfolio so that the new loans do not become classified.

Efficient Risk Management is another vital issue for the company. Risk Management Forum (RMF) and Risk Analysis Unit (RAU) have been formed as per Guidelines of Bangladesh Bank to assess all kind of risks and to take necessary steps as per action plan. Credit Risk Management (CRM) has been functioning to contain credit risk at the acceptable level so that we can maintain quality portfolio. Risk Management Forum is engaged in making effective action plan and guidelines to minimize all kinds of identified risks affecting the Company.

To maintain adequate capital and to comply with the Bangladesh Bank's instruction regarding minimum capital requirement, MFL has declared to issue 1:1R (one right share for every existing share). To stop the negative retained earning MFL has taken various steps such as reduction of classified loans, reshuffling Capital Market investment, diversification of product and credit, reducing bank borrowing and increasing core deposit. The reformed organizational structure is in the process of being inplemanted following the models of successful NBFIs. Separate credit unit and marketing unit have been opened and new products are going to be launched. Recruitment of professionals has already been started in accordance with the new organizational structure.

I am very hopeful about the positive impact of these initiatives to regain the profitability as well as goodwill of your Company. Your continuous support to the Board of Directors and Management of the Company will give us more inspiration to work for the Company.

I would like to thank my fellow Directors for the valuable support and cooperation. I am also grateful to all the regulatory bodies like the Bangladesh Bank, the Bangladesh Securities and Exchange Commission, the Registrar of Joint Stock Companies and Firms, Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd, Central Depository Bangladesh Ltd for all their support.

May Allah keep us in peace and bless us all.



Ms. Rokia Afzal Rahman
Chairman



Managing Director's Review

Bismillahir Rahmanir Rahim

Distinguished shareholders, guests of honour, ladies and gentlemen,

Assalamu Alaikum Wa Rahmatullah.

I welcome you to the 19th Annual General Meeting of MIDAS Financing Limited (MFL) on behalf of the Management.

I express my deep concern to the fact that your organization is yet to get rid of the back log that was created by firstly, effect of devastating capital market, secondly, construction of "MIDAS Centre" using huge own source of fund but unsatisfactry return and thirdly, keeping huge provisions against classified loans and advances due to increase of non-performing loan. Some regulatory non-compliances like-enhancement of paid-up capital to 100.00 crore and keeping the value of immovable asset within the prescribed limit were some additional challenges in front of us but we overcomed those. It is a very painful statement for the Management of the company as well as the members of Board. I would like to make you remember that in the previous year your company made profit. That was a sign of our relentless effort to pull back the company from the hole. However, neither the outcomes are always the same nor it always works like mathematics.

You are aware that MFL is different from other financial institutions existing in Bangladesh. Since inception MFL focused on micro, small and medium enterprises. SME plays the vital role in the overall economic growth of the country. During the global economic downturn and consecutive political turmoil many of these SME along with few of the corporate clients were affected and fall behind of the repayment schedule. As a result recovery position got busted and NPL rise got boosted. This circumstances exerted shakiness among the management towards approval and disbursement of new loan. Consequently, organization's portfolio growth fall behind of NPL growth rate and provision hacked the profitability of the organization. It's true that this situation is unexpected to all of us; but it is also true that in business it happens.

Nonetheless, we are not here to bow to the circumstances; we, the management and the board, with your auspicious support should definitely be able to come out of the situation. You would be happy to know that, we already have raised the paid-up capital by issuing 1:1 right share which helped us to increase liquidity and reduce cost of fund to a great extent. As a result, a room for improving profitability has been created. Value of immovable property has been brought down to the prescribed limit. Portfolio correction process has already been attempted by intensifying investment in security backed assets, new products are being introduced to match with demand. To reduce NPL external recovery agents have been deployed and legal proceedings has been augmented. Organization re-structuring is underway to ensure accountability and smoothness of work in every stage. Recruitment of manpower as per new organogram has already been started.

To mitigate the risks of the company including credit risk we have formed Risk Management Forum (RMF) and Risk Analysis Unit (RAU) as per guideline of Bangladesh Bank. Monthly Risk Management paper is being prepared to analyze the identified risks and course of actions are taken to minimize those risks. Credit Risk Management (CRM) has been working hard to minimize the credit risk at an acceptable level. We hope that continuous effort to analyze risks and taking necessary steps will make our portfolio worth.

Dear patrons, we, the management team, are well aware of the present scenario of the company. We have taken necessary steps with full of confidence to overcome the current situation. The effect of the steps is already found by this time and it will be continued in the future. We will be able to give dividend to the shareholders in near future. Internal control and compliance department has been engaged in ensuring all compliances to make the company compliant. We hope that you would see a better scenario of the company in near future.

Finally, I would like to thank our valued customers, shareholders, regulators, service providers for their continuous support and cooperation.

I would also like to thank our Chairman and Honorable Board of Directors for their valuable directives, guidelines and suggestions to run the company time to time. I express my heartfelt appreciation to all the employees for their sincere and dedicated services to bring back the company in growth trend.

Allah Hafez



Shafique-ul-Azam
Managing Director

Brief Profile of
Top Management Team

Mr. Shafique-ul-Azam
Managing Director

After completing his BSS (Hons) degree in Economics, Mr. Shafique -ul-Azam obtained his MBA degree from Institutr of Business Administration (IBA), University of Dhaka in the year 1986. He started his career in MIDAS as Probationary Officer in the year 1986. Since then he has been serving and holding different managerial positions in the Company. He was the in-charge of operation division for different tenure. He played a key role in developing and introducing new investment and deposit scheme.

Being satisfied on his performance, the Board of Directors of the Company appointed him as the Managing Director of the Company in the month of March 2010. As a Managing Director, he has been trying his best to accelerate the growth of the Company in every sphere. The Company has now arrived at a new dimension by introducing new products and services.

In the journey of his career he attended various training courses and participated in seminars and workshops on different aspect of Banking, especially in project appraisal, entrepreneurship development, risk management locally and abroad.

Mr. Md. Atiar Rahman Ansary
General Manager (M&R)

Mr. Md. Atiar Rahman Ansary completed B.Sc. (Hons), M.Sc. degree in the year 1985 from Dhaka University. After completion of his education he became associated with MIDAS and joined MIDAS in the year 1987 as an entry level officer. After joining he completed Post Graduate Diploma in Personnel Management. He showed his honesty, sincerity, integrity and devotion to the organization and responsibility in his work. During his long tenure of service in MIDAS and MIDAS Financing Limited, he worked in different managerial positions with full satisfaction of the Management. He is now holding the position of General Manager and Head of Monitoring and Recovery Department. During his career he attended in many local and foreign training, workshop and seminars.

Mr. Aslam Ahmed Khan, FCA
General Manager & Company Secretary

A young and enthusiastic Chartered Accountant Mr. Aslam Ahmed Khan joined in MIDAS Financeing Limited in June 2010 as General Manager (F&A) and Company Secretary. Prior to joining in MFL, he served Bangladesh Finance and Investment Company Ltd. (BD Finance) as Vice President (F&A) and Company Secretary during the period from December 2007 to June 2010. He also worked with Shahjala Isami Bank Limited as Executive Officer for the period of August 2005 to November 2007 before qualifying as a Chartered Accountant. Mr. Khan started his career with M. I. Cement Factory Ltd. (Crown Cement) as Internal Auditor in 2005.

Ms. Nasreen Ahmed

Deputy General Manager & CEO

Ms. Nasreen Ahmed completed her B. Com (Hons), M. Com from Dhaka University in the year 1985. Ms. Ahmed started her career in MIDAS in the year 1992. Since then she has been serving in different positions of the Company. During her career she attended a good number of training programs, workshops and training.

Md. Zahangir Alam Bhuiyan

Deputy General Manager Marketing & Sales

Md. Zahangir Alam Bhuiyan (MBA) Joined in MIDAS Financing Limited (MFL) as Deputy General Manager & Head of Marketing in July 2014. Prior to joining in MFL he worked with United Leasing Company Limited (May 2007 to June 30, 2014) and IDLC Finance Limited (January 04, 1997 to May 18, 2007) in different position. He started his career under a renowned Multi-national Market Research Company as an Executive from 1993 after completion of master degree from Dhaka University. He has received various training on Negotiation, Team Building, Leadership and Accelerating the Sales Forces in home & abroad. He has also participated in various kinds of Seminars & Workshops.

Core Management Team

Mr. Shafique-ul-Azam
Managing Director & CEO

Mr. Md. Atiar Rahman Ansary
General Manager
(Monitoring & Recovery)

Mr. Aslam Ahmed Khan, FCA
General Manager & Company Secretary

Ms. Nasreen Ahmed
Deputy General Manager & CFO

Mr. Md. Zahangir Alam Bhuiyan
Deputy General Manager (Marketing & Sales)

Ms. Morsheda Hasin
Assistant General Manager
(Housing Loan Scheme)

Mr. Ahmed Ibn Majid Khan
Assistant General Manager
(Internal Audit)

Mr. Shameem Ahmed
Assistant General Manager
(Admin, HR & Estate Management)

Mr. Tareq Ahmed Salah Uddin Khan
Assistant General Manager (Operations)

Management Committees

Management Committee
Mr. Shafique-ul-Azam
Mr. Md. Atiar Rahman Ansary
Mr. Aslam Ahmed Khan, FCA
Ms. Nasreen Ahmed
Mr. Shameem Ahmed

Integrity Committee
Mr. Shafique-ul-Azam
Mr. Md. Atiar Rahman Ansary
Mr. Aslam Ahmed Khan, FCA
Mr. Nasreen Ahmed
Mr. Shameem Ahmed

Promotion And Selection Committee
Mr. Shafique-ul-Azam
Mr. Md. Atiar Rahman Ansary
Mr. Aslam Ahmed Khan FCA
Mr. Shameem Ahmed

Risk Management Forum
Ms. Nasreen Ahmed
Mr. Md. Atiar Rahman Ansary
Mr. Aslam Ahmed Khan, FCA
Mr. Md. Zahangir Alam Bhuiyan
Ms. Morsheda Hasin
Mr. Shameem Ahmed
Mr. Ahmed Ibne Mozid Khan
Mr. Tareq Ahmed Salah Uddin Khan
Mr. Jyonto Kumar Biswas
Ms. Nilufar Sultana
Mr. Enamul Haque Khan
Mr. Md. Ismail Hossain
Mr. Md. Saidur Rahman
Mr. Md. Sikander Mahmud

Credit Committee
Mr. Shafique-ul-Azam
Mr. Md. Atiar Rahman Ansary
Mr. Aslam Ahmed Khan, FCA
Mr. Tareq Ahmed Salah Uddin Khan

Monitoring and Recovery Committee
Mr. Shafique-ul-Azam
Mr. Md. Atiar Rahman Ansary
Mr. Aslam Ahmed Khan, FCA

Securities Investment Committee (SIC)
Mr. Shafique-ul-Azam
Mr. Aslam Ahmed Khan, FCA
Mr. Nasreen Ahmed
Mr. Saidur Rahman

Asset Liability Management Committee
Mr. Shafique-ul-Azam
Mr. Md. Atiar Rahman Ansary
Mr. Aslam Ahmed Khan, FCA
Ms. Nasreen Ahmed

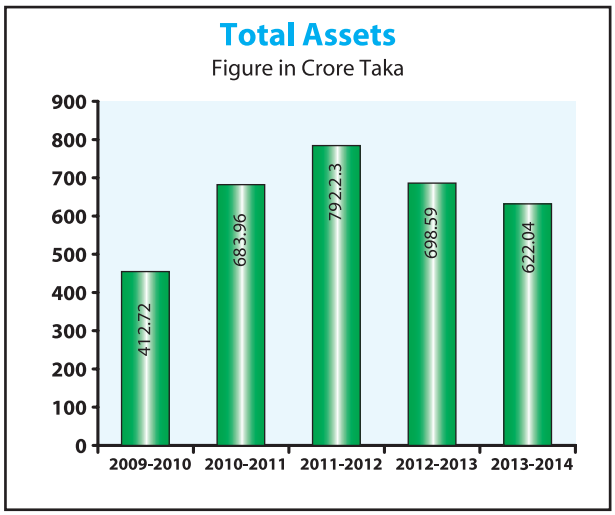
Purchase and Disposal Committee
Mr. Md. Atiar Rahman Ansary
Mr. Aslam Ahmed Khan FCA
Mr. Shameem Ahmed

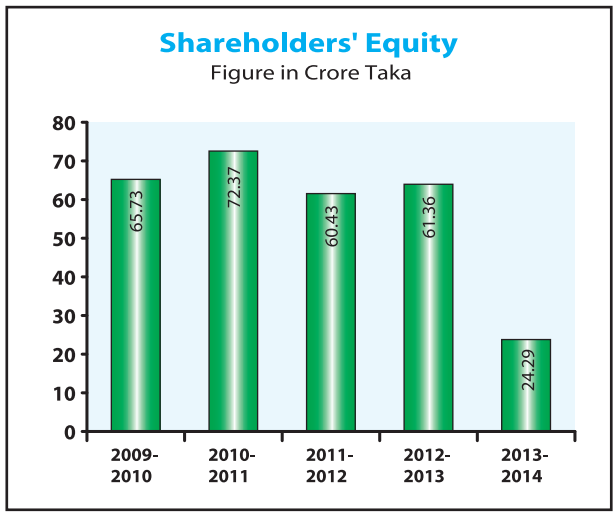
Financial Highlights

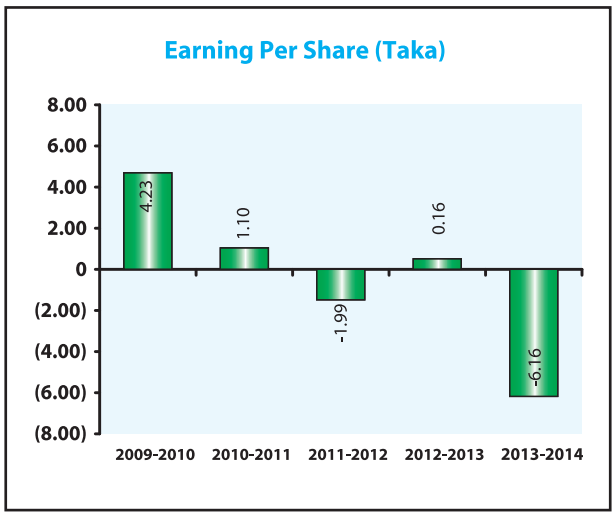
Figures in Crore Taka

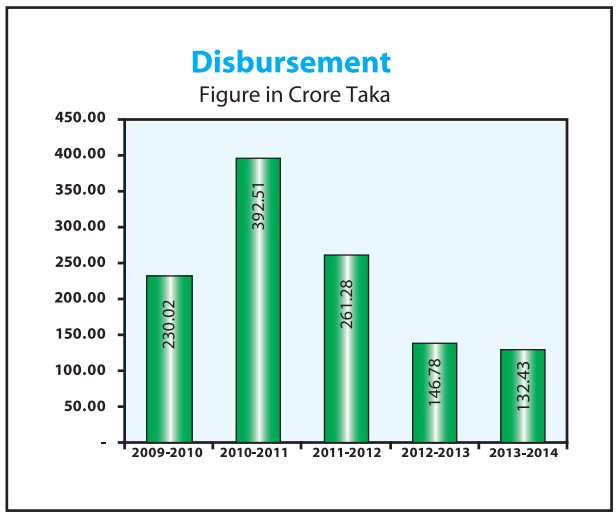
Particulars	*2013-2014*	*2012-2013*	*2011-2012*	*2010-2011*	*2009-2010*
Shareholder's Equity	24.29	61.36	60.43	72.37	65.73
Paid up Capital	60.13	60.13	60.13	54.67	40.49
Outstanding lease, loan and advances	480.67	540.80	620.56	567.66	351.49
Disbursement during the year	132.43	146.78	261.28	392.51	230.02
Classified loans	164.11	92.17	83.23	31.65	25.84
Provision against loans and advances	70.22	41.40	29.13	17.46	15.87
Total Assets	622.04	698.59	792.23	683.96	412.72
Total Revenue	75.26	103.35	102.33	78.50	51.39
Total Expenses (including provision)	111.11	95.38	111.44	65.94	28.50
Profit before Tax	-35.87	7.97	(9.11)	12.57	22.89
Profit after Tax	-37.07	0.94	(11.94)	6.64	17.15
Return on Assets (Profit after Tax) %	-5.61%	0.12%	-1.62%	1.21%	5.06%
Return on Equity (Profit after Tax) %	-87%	1.50%	-17.98%	9.61%	29.77%

Ordinary Shares Information					
Net Asset Value Per Share	3.71	10.05	10.05	13.24	16.23
Earning Per Share	-6.16	0.16	(1.99)	1.1	4.23
Cash Dividend	-	-	-	-	-
Bonus Dividend	-	-	-	10.00%	35.00%









Directors' Report



Bismillahir Rahmanir Rahim

Dear Shareholders,

Assalamu Alaikum.

I, on behalf of the Board of Directors of MFL, I am hereby presenting the Directors' Report and Audited Financial Statements together with Auditors' Report for the year ended on 30 June 2014 before you all. In the report, achievements of the Company in context with the national and world economy have been highlighted. The Directors' Report has been prepared in accordance with Section 184 of the Companies Act 1994, SEC's notification dated February 20, 2006 and Listing Regulations of Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. and other applicable rules and regulations.

World Economy

The global economy is yet to come out of the recession of 2008-09. The global economy had to absorb a number of shocks in the year 2013, with recession in many developed countries, social & political unrest prevailed in many oil rich middle-east countries, financial turbulence in some parts of Europe, consequently global growth started to decrease from the year 2012.

The global economy is growing slower than anticipated and global GDP growth is subdued at 2.9 percent in FY13. While the US economy shows stronger signs of recovery, with growth and employment picking up buoyed by strong private demand, EU countries are still mired in stagnancy with countries like Italy, Spain, Portugal and Greece, having in the grip of high unemployment. Germany remains the only high perfomer with low unemployment and strong exports. Consequently, the Euro area is crawling out of recession, but business activity is forecasted to stay moderate.

2013 also a growing number of emerging market economies, including China and India, coming off cyclical peaks. In 2014 their growth rates are projected to remain below the elevated levels seen in recent years, for both cyclical and structural reasons. Japan's economy has shown a sign of strong rebound but is expected to loss steam in 2014 as fiscal policy tightens.

The latest IMF World Economy Outlook update of October 2013, suggest that these scenarios will result in a rebound in the world economy compared to the minor setback in 2013, with global growth at 3.6 percent in 2014, whereas it was 2.9% in 2013. The trade growth is expected to be 4.9 percent in 2014 whereas it was 2.9 percent in 2013. This augurs well for the Bangladesh economy which is increasingly relying on export expansion for job creation and income growth.

Two recent developments will likely shape the path of the global economy in the coming years. First, markets are increasingly convinced that U.S. monetary policy is reaching a turning point with quantitative easing set to taper off in coming months. Second, China is likely to grow more slowly over the medium term than in the recent past. The core economies of Europe are expected to show some signs of recovery due to higher spending by consumers and firms. But the southern periphery countries of Europe like Italy, Spain, Portugal and Greece, are expected to remain subdued.

Emerging market economies are slowing down and the trend will remain unchanged in 2014. If the reasons for this slowdown are structural, emerging market economies might face exchange rate and financial market disruptions with some balance of payments problems as well.

Bangladesh Economy

Despite serious political turmoil in the first part of the financial year 2013-2014, the global economic slowdown, and weak macroeconomic environment, the Bangladesh economy was able to maintain a respectable growth of 6.0 percent during the FY13-14. Substantial remittance inflows and export activities helped to achieve this economic growth rate.

Slower import growth alongside strong export and remittance growth with favorable trend in aid disbursement kept the balance of payments in positive territory resulting in accumulation of foreign exchange reserves. Thus the macroeconomic scenario in 2013 remained stable and sustainable though in the context of subdued overall economic performance.

Point to point inflation data using the 2005/06 base broadly shows that food inflation has risen steadily from 1.75 percent in September 2012 to 9.00 percent in December 2013. The reasons relate to higher distribution costs due to the frequent nationwide strikes, and the fact that Indian food inflation has also risen sharply which is also correlated with Bangladesh food inflation. On the other hand, point to point non-food inflation is steadily declining, having peaked in October 2012 at 11.28 percent and has declined steady to 4.88 percent in December 2013. This is due to the adherence to the monetary program and the recent disruptions which caused a slowdown in economic activity and lower consumer demand. However, the rise in food inflation is pushing up average inflation which bottomed out at 6.06 percent in January 2013 rose to 6.78 percent in June 2013 and is 7.53 percent in December 2013.

Bangladesh Bank's gross foreign exchange reserves rose sharply to USD 18.1 billion at the end of December 2013 from USD12.8 billion a year earlier.

Remittances came in strong at the close of FY13, at $14 billion. However, there are impending risks stemming from a potential decline in remittances as departure of migrant workers peter out. Remittances declined by around 8 percent in the first quarter of the current fiscal year compared to the corresponding period a year ago.

Total domestic credit declined from 19.2 percent in FY12 to 10.9 percent in FY13. The growth rate of credit to private sector declined from 19.7 percent in FY12 to 10.8 percent in FY13. This declined, however, was compensated partly by newly introduced overseas financing by Bangladeshi corporate.

Capital Market Scenario in 2013

On the governance front, significant development has been the demutualization of both Dhaka Stock Exchange and Chittagong Stock Exchange, with a view to minimizing conflicts of interest by separating ownership and management of these bourses and placing a majority of independent qualified directors on the two boards. Demutualization separates trading and ownership rights diversifying the exchange's shareholder base. This major development brings the Bangladesh stock market in tune with most bourses in South and East Asia, as well as some of the leading exchanges in the world. Both DSE and CSE passed a volatile year in 2013 despite a positive ending of the board share price index for the first time in last three years amid mounting political tensions.

The market saw a bull-and-bear game of domination throughout the first half of the year while the second half saw the market hovering around the same points on the price index trying to find direction.

The DSE main index DSEX started the year at 4,090.47 points and closed at 4,266.55. It gave investors some solace as they became hopeful of a comeback in 2014.

Money Market & Money Supply

Strong exports, sluggish imports and moderately growing remittance backed by Bangladesh Bank's monetary policy stance to reduce balances of payment pressure helped strengthening BDT against USD. Because of the higher nominal appreciation and higher domestic inflation relative to that of the country's trading partners appreciation in real effective exchange rate would be even higher, implying some loss in export competitiveness. However, from June onwards, USD/BDT rate remained pretty much stable around 77.75%.

Interbank call money rate in 2013-2014 remained soft and on the stable side in comparison with the previous year. Call money rates experienced high volatility in 2012, with the rate climbing to as high as 20% in January and falling to as low as 6.00% in December. However rate band remained pretty narrow in 2013. Starting the year a little over 10.00%, the monthly average call money rate stood at 7.11%. The highest monthly average rate was recorded as 10.29% in January and call money rate for a single day rose to the highest level at 12% also in the month. However, rate continued to remain soft within 7.00 – 8.00% during the year 2014.

Bangladesh Bank sustained its Assured Liquidity Support (ALS) and special Repo facilities throughout the year with limited exceptions which helped in keeping the call money rate stable. Due to the prevailing intense political environment throughout the second half of the year, the domestic and private sector credit growth experienced sharp declines which led to a surplus of funds in the money market.

The Industry

Monetary tightening measures had little impact on the liquidity position of the banking system as scheduled banks remained excess liquidity. The sluggish business activity and high lending rate set by Banks/NBFI reduced demand for credit, contributing to the buildup of liquidity in the banking system. During the year Banking sector faced multifarious difficulties. Political turmoil badly affected economic condition of the country. As a result recovery from loans and advance fell down accordingly classification loans increased remarkably. Bangladesh Bank adopted six month long loan rescheduling policy for banks and financial institutions to enable the business to reschedule their classified loans by giving a relaxed down payment.

In Bangladesh, there are 4 state-owned commercial banks, 4 government owned specialized banks, 39 domestic private banks and 31 non-banking financial institutions that are operating their business activities. Now-a-days NBFIs are facing a number of challenges. Till now NBFIs are restricted to mobilize fund from state-owned organizations; on the other hand, commercial banks are allowed to open leasing windows. As such, NBFIs are facing tough and uneven competition. The financial institutions represent themselves as the important organizations of financial system that play very important role in mobilizing and channeling resources in Bangladesh. The leasing companies are continuously generating innovative ideas to diversify their products and activities to overcome stiff competition. The industry has been contributing to its large clientele through innovative and quality financial services with an increased volume of investment.

The Company

MIDAS Financing Limited (MFL) is one of the leading Non-Banking Financial Institutions in Bangladesh. After obtaining license in October 1999 it started commercial operation from January 2000. The company was established with an aim to finance mainly small and medium enterprises (SMEs) for alleviation of poverty through creation of new jobs and generation of income on a sustainable basis. MFL is the pioneer in SME financing in the name of "Micro Industries Development Initiatives (MIDI)". About 15,000 families in the society have established business enterprises by availing loans under this initiative. MFL's contribution to SME sector has been recognized by the Government, Bangladesh Bank and SME Foundation on many occasions. MFL remarkably contributes to economic development of Bangladesh through assisting SMEs.

Considering the demand of different types of loan, the need for creation of more business opportunities in the society and the profitability of the company, MFL has diversified its services like Lease Financing, Term Loan, Home Loan, Portfolio Loan, etc. MFL believes that the rural development is the base of country's economic development. Accordingly, the company is trying to expand its market share by opening branches throughout the country. Presently, MFL provides its services through 15 (fifteen) branches located at different places in the country. MFL also provides loan against lien of securities under LLS Scheme and operates its own portfolio of shares and securities of different companies. Guarantee Services to the broker companies under Members' Margin Rule -2000 is our new service. MFL operates different types of deposit schemes like Term Deposit, Monthly, Quarterly, Yearly, and Double Money Deposit.

Performance of MIDAS Financing Ltd in 2013-2014

MIDAS Financing Ltd. recorded consolidated loss of Tk. (37.07) crore during the year. The loss incurred mainly for maintaining huge provision and interest suspense against the classified loans and advances. During the year MFL had to maintain additional provision against loans and advance of Tk.27.58 crore and interest suspense of Tk. 11.82 crore. Total Tk.39.40 crore negatively affected company's profitability. Political unrest and sluggish business condition seriously hit Small and Medium Entrepreneurs during the year as a result huge amount of SME loan turned into classified loan. Apart that some large clients turned to classified as some garments and textile industries faced various difficulties such as Rana Plaza tragedies, workers unrest and withdrawn of GSP facilities in USA and Europe. Classified loan of the Company had been increased to Tk.164.12 crore as on 30th June, 2014 which was 92.17 crore as on 30th June 2013. During the year we could mark some good sign in some Balance Sheet items. Capital Market investment and Core deposit of the Company reached

in good position. Despite many challenges in the economy during the year 2013-2014, our main focus was given to ensure quality investment, improve recovery position, gradually cleaning up balance sheet rather than increase volume of investments. Our important lesson is that profit and risk aversive growth are not necessarily compatible. MFL targeted high investment and profit growth without giving much importance to risk elements and sustainability during the last three years. Now the Company adopted new policy for quality investment and making sustainable growth. Total outstanding loans of the company as on June 30, 2014 stood at Tk. 480.67crore which was Tk.540.80 crore as on June 30, 2013. Total disbursement during the year 2013-2014 was Tk. 146.78 crore which was Tk. 132.43 crore during the last year. During the period MFL could reduced its share market exposure remarkably and reshuffled its investment in diversified sectors.



Ms. Gulshana Ali owner of "TAVA Restaurant and Lounge", one of the women entrepreneurs of MFL received the best "SME Foundation Award-2012" in the Medium Enterprise Category.

Financial Results:

Assets

Total Assets of the Company decreased as on the reporting date compared to as on June 30, 2013. Total assets of the company stood at Tk.622.04 crore as on 30th June, 2014 which was 698.59 crore as on 30th June, 2013. Loans and advance stood at Tk.480.67 crore as on 30th June 2014 which was 540.80 crore as on the same date of last year. Comparative positions of assets of the company are given below:

Taka in crore

Items	June 30, 2014	June 30, 2013	June 30, 2012
Loans, Lease and Advance	480.67	540.80	620.55
Investment	20.92	28.21	49.42
Fixed Assets	55.29	51.91	54.15
Other Assets	19.06	35.30	22.65

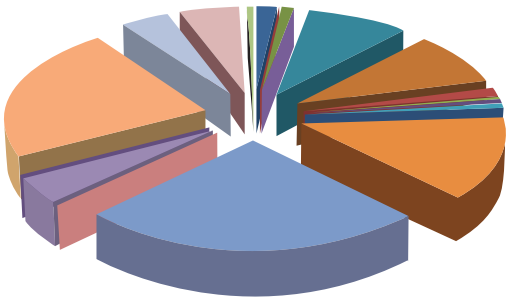
Assets Quality

As of June 30, 2014, 67.14% of the total loans and advances were regular while 32.86% of the loan was non-performing which were 83.42% and 16.58% respectively as of June, 2013. The volume of non non-performing loans stood at Tk. 164.12 crore as on June 30, 2014 and Tk. 92.17 crore as on June 30, 2013. The Company made required provision of Tk. 70.22 crore as of June 30, 2014 against performing and non-performing loans as per guideline of Bangladesh Bank in which Tk.3.63 crore was general provision including SMA and rest of Tk.66.59 crore was against classified accounts. Which were Tk.4.89 crore and 36.51 crore respectively last year.

Sector wise Finance

Since inception, MIDAS Financing Ltd has mainly focused on the SME sectors. The Company is dedicated to support Small and Medium Enterprises and extends financing to the clients through 15 branches located at different places across the country. Above 50% of financing was made to the SME sector. MFL also emphasized development of Textile, Garments, Engineering, Real Estate, Transports, Pharmaceuticals, Agro Industries and services, etc.

Sector-wise Classification of Investment



- Agriculture
- Cement/Clinker & Allied Industries
- Chemical & Pharmaceuticals
- Leather & Leather Goods
- Food Production/Processing Industries
- Garments
- Glass & Ceramic Industries
- Iron, Steel & Engineering
- Electronics & Electornical Goods
- Inhouse Employees' Loan
- Paper, Printing and Packaging
- Plastic Industries
- Real Estate & Housing
- Trade & Commerce
- Power, Gas, Water & Sanitary service
- Telecommunication/Information Technology
- Textile
- Others
- Ship manufacturing Industries
- Marchant Banking

Investment in shares

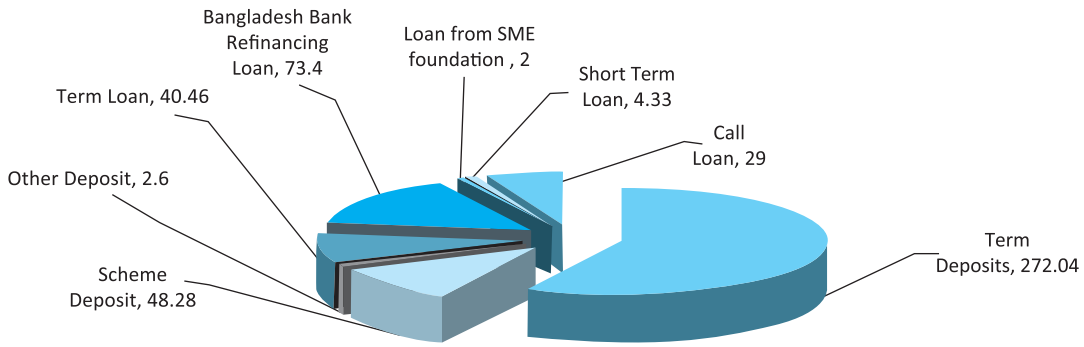
There was no dramatic fall or rise in the Market indices. In the whole year the index moved from 3500 to 4500. During the year MFL realized consolidated nominal profit from investment and reshuffled its portfolio further. By doing this MFL reduce its provision requirement. During the year company earned Tk.0.34 crore from capital market investment side by side we could able to reduce provision of Tk. 1.57 crore by reshuffling investment.

Sources of Funds

Deposits, Borrowing from Commercial and Bangladesh Bank and Shareholders Equity are the main sources of fund of the Company. The fund is used for the disbursement of loans and advance and working capital purpose. MFL also receives various low cost funds from Bangladesh Bank refinance scheme, SME Foundation etc. MFL adopted various policies to keep cost of fund low. MFL's endeavour was to reduce bank borrowing and increase core deposits during the year.

Sources of Fund

Figure in Crore Taka



Term Deposits

Deposit from individuals and institutions are the core sources of fund. MFL introduced attractive deposit schemes during the year offering competitive interest of return/profit to the depositors. The deposit base of the Company is going to register a steady growth and gaining strength day by day. The total deposit stood at Tk.301.18 crore as of June 30, 2014 which was Tk. 223.19 crore as on June 30, 2013 and Tk. 184.16 crore as on June 30, 2012. During the year total Tk.126.66 crore was mobilized as core deposit from individuals and institutions.

Bank Loan

Due to high interest rate imposed by commercial Banks, during the year MFL adjusted Tk.165.17 crore Bank loan. During the year the commercial banks charged interest rate 14.00% to 15% on term loan and SOD loan. Total Bank loan balances of the Company stood at Tk. 150.98 crore as of June 30, 2014 which was Tk. 301.88 crore as on June 30, 2013. Loans provided by different commercial Banks including Bangladesh Bank ranging from one year to five years secured by the way of first ranking pari-passu security sharing agreement among the secured lender on all fixed and floating assets.

Treasury Operations

Monetary tightening measures had little impact on the liquidity position of the banking system as scheduled banks remained excess liquidity. The sluggish business activity and high lending rate set by Banks/NBFI reduced demand for credit, contributing to the buildup of liquidity in the banking system. During the year most of the Banks had excess liquidity like us. Deposits rates were slashed down different times accordingly interests on lending were cut down. The aim ought to be to improve the net worth of a company by managing funds in the post appropriate manner. MFL has an efficient treasury department whose primary role is to ensure that adequate liability is available to meet Company's funding requirements as they arise and that financial risk arising from Company's underlying operations is effectively identified and managed. The treasury operations are conducted in accordance with policies and procedures approved by the Board and are reviewed annually. Monthly reports on treasury operations are provided to ALCO and treasury operations are subject to periodical internal and external review.

Liquidity and funding

MIDAS Financing Limited maintains sufficient facilities to meet its normal funding requirements. These facilities are primarily in the form of bank facilities arranged on a bilateral basis with a number of commercial banks and term deposits mobilized from individuals and institutions ranging for a period from 6 months to 15 years. The Company sometimes borrow money from call money market to meet its immediate requirements of funds and on the other side MFL lends surplus funds to call money market for short term earnings. During the year MFL borrowed fund from call money market as the call rate was lower than the SOD rate. MFL has sufficient arrangement for payment of call money at any time as required.

Equity

MIDAS Financing Limited started its business with paid up capital of Tk. 5.03 crore. Now the paid up capital of the company stands at Tk.60.13 crore. The Authorized Capital of the Company is Tk. 200 crore. As per directive of Bangladesh Bank circular No. 5 on 24th July 2011 regarding the minimum paid up capital of Tk.100 crore, the Board of Directors in its 217th Board Meeting held on 18th August 2013 recommended 1R:1 (1 right share for every one existing share) at par. Accordingly subscription date for right shares was ended on 30th September, 2014. After subscription of right shares company paid up capital stood at Tk.120.26 crore. Since MFL incurred loss during the reporting year and previous year company's cumulative loss stood at Tk. 47.71 crore. Considering Negative Retained Earning of the Company MFL's Shareholders Equity stood at Tk. 24.29 crore as on 30th June, 2014 which was 61.36 crore as on 30th June, 2013.

Revenue

The Company's main sources of income are interest income from Term loan and Lease Finance, Capital Gain and Dividend Income from investment and fees, etc. During the year 2013-2014 total consolidated interest income of the company was Tk.68.23 crore and income from Investment in Securities was Tk. 0.34 crore which were Tk. 94.26 crore and Tk. (8.34) crore respectively during the last year. Interest Income decreased remarkably due to decrease of outstanding loans and advance on the other side increase of classified loans and advance. On the other hand non funded income was Tk. 0.04 lac during the year 2013-2014 but which was Tk. 0.21 lac in the last year. Other operating income was Tk. 6.66 crore for the year 2013-2014 which was Tk. 17.23 crore in the last year. Although last year other operating income Tk.12.29 crore was included as Capital Gain from sales of fixed assets. Net Interest income/(expense) of the company was Tk. (0.91) crore for the year 2013-2014 which was Tk.14.88 crore in the last year. Net interest income decreased due to huge amount of interest income suspended due to performing loan converted to non performing.

Operating Expenses

Total operational expenses including financial expenses in 2013-2014 stood at Tk.83.56 crore which was Tk. 93.16 crore in the year 2012-13. Operational expenditure decreased mainly due to decrease of loans/lease portfolio simultaneously borrowing was also decreased. Accordingly interest expenses was decreased. Other operating expenses increased mainly due to increase of depreciation charged on land and buildings. Besides that other operating expenses were more or less constant during the year 2013-2014.

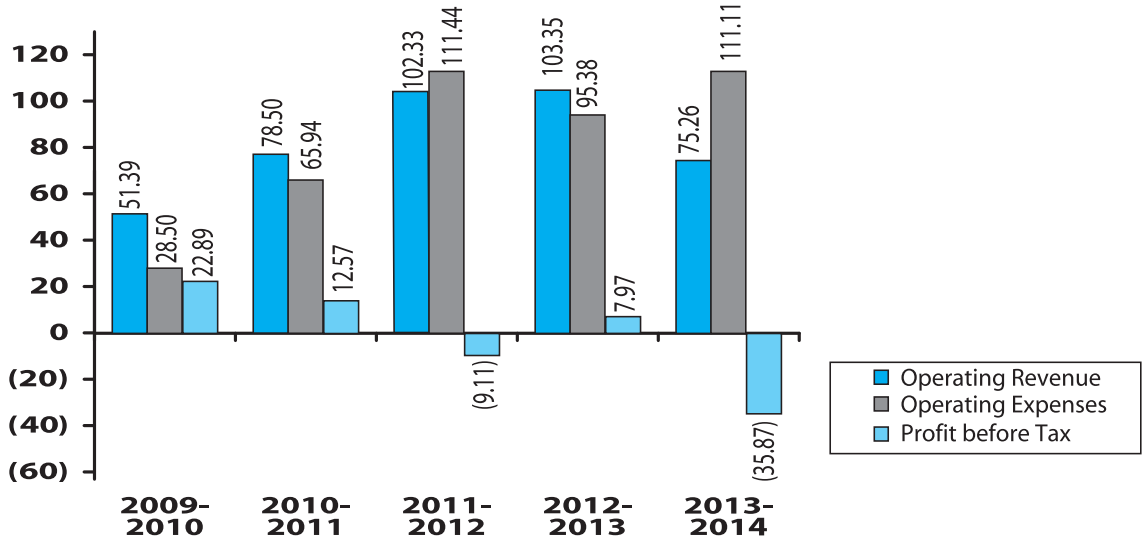
Operating Profit

Consolidated Operating Profit/(Loss) during the year 2013-2014 was Tk.(8.29) crore which was Tk.10.18 crore in the year 2012-2013. After making all kinds of provisions Company's Consolidated profit/(Loss) before tax stood at Tk.(37.07) crore

in he year 2013-2014 which was Tk.0.93 crore in the previous year. During the year 2013-2014, the Company's consolidated revenue amounted to Tk.75.26 crore, expenditure to Tk.83.56 crore and operating profit before provision was Tk.(8.29) crore. The net profit / (Loss) after tax of the company stood at Tk. (37.07) crore. During the year Company had to keep provision of Tk. 0.97 crore as current tax and Tk.0.23 crore as deferred tax.

Operating Expense, Revenue and Profit before Tax

Figure in Crore Taka



PROPOSED DIVIDENDS, RESULTS AND APPROPRIATION

The Company reported a consolidated profit/(loss) after tax of Tk. (37.07) crore in the financial year 2013-2014 which was profit/(Loss) Tk. 0.94 crore during the last year. Consolidated Financial result of the company for the year 2013-2014 and comparative position of last three years and appropriations are summarized below:

	2013-2014	2012-2013	2011-2012
Operating Revenue	752,651,889	1,033,460,263	1,023,315,575
Operating Expenses	835,564,186	931,634,588	958,406,191
Operating Profit before provisions	**(82,912,297)**	**101,825,675**	**64,909,385**
Provision for Loans & Investments	275,799,896	22,120,135	156,006,432
Profit/(Loss) Before Tax	**(358,712,193)**	**79,705,540**	**(91,097,047)**
Tax Expenses	11,989,303	70,332,195	28,313451
Profit/(Loss) after Tax	**(370,701,497)**	**9,373,345**	**(119,410,498)**
Transferred to Statutory Reserve	-	248,250	-
Net surplus in Profit and Loss Account	**(370,701,615)**	**9,125,031**	**(119,410,498)**
Retained Earning Brought forward	(106,443,302)	(115,568,333)	3,842,165
Profit available for distribution	**(477,144,917)**	**(106,443,302)**	**(115,568,333)**
Earnings per Share (restated)	**(6.16)**	**0.16**	**(1.99)**

Dividend

Since the Company has a Consolidated Negative Retained Earning of Tk. 47.71 crore, the Board of Directors in it's the 240th Board Meeting held on 29th October 2014 recommended no dividend for the year ended on 30th June 2013.

Branch Networking

MFL has 16 (sixteen) branches including head office. All the Branches are situated in commercial places across the country to provide multidimensional financial services to the people.

Subsidiary Operation

MIDAS Financing Limited 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 (8th floor), House - 5, Road -16, Dhanmondi, Dhaka-1209. The Company has been formed with a view to operating Merchant Banking activities. The Company has enhanced its paid up Capital to Tk. 25 crore as per requirement for obtaining Merchant Banker Registration Certificate and as per consent of Bangladesh Securities and Exchange Commission vide letter no.SEC/CI/CPLC(Pvt.)-425/2012/1558, dated September 19, 2012. After fulfilling all regulatory compliance MIL has submitted application to BSEC for Merchant Banker Registration Certificate, but registration is yet to be obtained.

Risk Management

The profitability and sustainability of a financial institution largely depends on how the risk is managed. A number of financial scam in the country has forced us to take a critical look at risk management practices and exposed some significant weaknesses in Credit Risk Management across the financial services industry. MIDAS Financing Ltd. is continuously improving its risk management procedures to reach a level that would allow "the right hand knows what the left is doing". Under the new risk culture everyone consider himself a risk manager with a shared understanding of the risk appetite, underpinned by a clear governance structure for managing risk, incorporating three lines of defenses: Operation Unit, Independent CRM and Internal Audit. Moreover as per guideline of Bangladesh Bank a Risk Management Forum was formed to discuss and mitigate various risk such as Credit Risk, Operational Risk, Interest Rate Risk, Market Risk, Reputation Risk, etc.

Capital Requirement and Basel II Implementation

In line with the directive given by the Bangladesh Bank, we have been preparing ourselves to comply with and follow action plan/road map (Ref. DFIM Circular No. 8 dated August 02, 2010) for implementation of Basel accorded for the Financial Institutions. Being well pursuant with the Road Map guidelines namely 'Prudential Guidelines on Capital Adequacy and Market discipline for Financial Institutions (CAMD) had been introduced from January 01, 2011 on test basis. At the end of test run period, Basel Accord regime has been started and the guidelines on CAMD have come fully into force from 1 January 2012 with its subsequent supplements/revisions. Instructions regarding Minimum Capital Requirement (MCR), Adequate Capital and Disclosure Requirement as stated in the guideline have to be followed by all Financial Institutions for the purpose of subsidiary compliance.

Bangladesh Bank issued a circular no. 5 dated 24th July 2011 regarding minimum capital requirement of Tk. 100 crore by 30th June 2012 of all financial institutions. To comply with the circular and to strengthen the capital base of the company, MFL issued 1:1R (one right share for one existing share at par). Subscription of the right shares was closed on 30th September 2014. After issuing right share MFL's paid up capital stood at Tk. 120,26,86,760/-. Considering the newly issued right shares Company's capital adequacy ratio to be reached above 14%.

Human Resources Development

Trained manpower is an asset of any Company. Training helps the professionals gain new knowledge and techniques in respective areas. As such, the Company gives top most priority to the development of human resources in order to bring in professionalism in all its activities and thereby deliver better output and services. During the year, 60 officers of the Company participated in different training courses and workshops on lease finance, project appraisal, merchant banking, SME development, housing loan, securitization, factoring, corporate governance and HRD, organized by MFL and other reputed training institutions of the country including the Bangladesh Bank and BIBM.

Appointment of Auditors

The Auditors of the Company M/S Zoha Zaman Kabir Rashid & Co, Chartered Accountants, --Rupayan Karim Tower, Level-7, Suite # 7A, 80 Kakrail, Dhaka-1000 Dhaka, has carried out the audit of the Company for the year 2013-2014. They completed consecutive three years of audit very creditably. As per requirement of section 24 of the Financial Institutions Act. 1993 a new auditor is to be appointed for the year 2014-2015. We have received a number of applications from some reputed audit firms expressing their desire to work with the Company. The Board of Directors has considered the applications and recommended the appointment of M/s. Aziz Halim Khair Choudhury, Chartered Accountants, Phulbari House-25, (3rd floor) Road-01, Sector-09, Uttara Model Town, Dhaka-1230. A proposal for appointment of M/s. Aziz Halim Khair Choudhury, Chartered Accountants as auditor for the year 2014-2015 of the company will be placed in the 19th AGM for shareholder's approval and fixation of fees subject to approval of Bangladesh Bank.

Composition of the Board of Directors

The Board comprised Eleven Directors including Managing Director, of whom four are from the sponsors and three from the general shareholders groups, one from institutional shareholders' Group. To comply with BSEC Notification No. SEC/CMRRCD/2006-158/129/Admin/43 dated 03 July 2012 three independent directors have been appointed in the Board of Directors of the Company. They embody a range of talents, skills and expertise to provide prudent guidance with respect to the operations of the Company.

Directors' re-election

In accordance with the provisions in the Articles of Association of the Company one-third of the number of existing Director will have to retire by rotation in the Annual General Meeting according to seniority of each group. Accordingly the following Directors representing one-third of the number of existing Directors will retire in the 19th Annual General Meeting.

Ms. Rokia Afzal Rahman	Director, Sponsor Group
Mr. Md. Ikramullah	Director, Sponsor Group
Mr. Anisur Rahman	Director, General Shareholders Group
M/S Lankabangla Finance Limited	Director, Institutional Shareholders Group

Directors from General Shareholders Group and Institutional Group would be appointed through holding election and Directors retired from sponsor group would be eligible for being re-elected as Directors.

Mr. M. Hafizuddin Khan and Mr. Siddiqur Rahman Choudhury were appointed as the independent Directors of the Company on June 16, 2014 and March 19, 2014 respectively. As per BSEC's Notification No SEC/CMRRCD/2006-158/134/admin/44 dated August 07, 2012 it would be placed before the 19th Annual General Meeting of the Shareholders for approval.

Board Meetings

The Board of Directors met 20 times during the year to make policy decisions, approve loan/lease finance proposals and review matters relating to the operation of the Company. In order to accelerate the performance of the Company - both operational and financial - the Board provided policy guidelines and took a number of important decisions. The Board formed two Sub Committees named the Executive Committee and an Audit & Finance Committee. During the year 20 nos of Executive Committee Meeting and 6 nos Audit Committee Meetings were held to assist the Board to take decisions on respective issues.

Executive Committee

Executive Committee is composed of 5 Directors headed by Mr. Md. Ikramullah to approve loan lease proposal not exceeding Tk.40 lac in case of term loan and lease finance and Tk.75 lac in case of housing loan. The Committee also recommends all proposals beyond their limit to the Board for perusal and approval. Members of the Executive Committee are as under:

Mr. Md. Ikramullah

Ms. Rokia Afzal Rahman

Mr. Mirza Ali Behrouze Ispahani

Mr. M. Hafizuddin khan

Mr. Ali Imam Majumder

Audit & Finance Committee

As required by the SEC, the Board constituted its Audit & Finance Committee. The Committee was formed with 5 (five) members of the Board and headed by Mr. M. Hafizuddin Khan, Director. During the year, the Committee conducted six meetings to discuss the following issues relating to finance and accounts among others.

- The Committee reviewed and discussed the Budget for the year ended on 30 June, 2014
- The Committee reviewed and discussed quarterly loan lease classification and recovery position.
- The Committee reviewed and discussed the Internal Audit Report.
- The Committee reviewed and discussed quarterly and half yearly accounts of the company
- The Committee reviewed and recommend the audited financial statement and annual report of the company etc.

Board Meetings and Attendance

During the year total 20 nos of Board Meeting were held. Two directors retired and four directors were appointed during the year.

Name of the Director	Position	Meetings Attended
Ms. Rokia Afzal Rahman	- Chairman	19
Mr. Md. Ikramullah	- Director	19
S.M. Al-Husainy (retired and appointed)	- Director	19
Mr. Mirza Ali Behrouze Ispahani	- Director	14
Haji Md. Shamsul Alam (Retired)	- Director	4
Mr. Md. Shamsul Alam (Appointed)	- Director	13
Mr. M. Hafizuddin Khan	- Indpt. Director	18
Mr. Wali Ul Islam (Retired)	- Director	15
Mr. Ali Imam Majumder	- Indpt. Director	19
Mr. Khondkar Anisur Rahman	-Director	17
Ms. S.M. Azad Hossain	- Director	12
Mr. Siddiqur Rahman Choudhury (appointed)	- Indpt. Director	4
Mr. Mohammad Khairul Anam Chowdhury (appointed)	- Director	1

Statement of Directors on Financial Reports

The Directors in accordance with SEC Notification No. SEC. SEC/CMRRCD/2006-158/Admn/02-08 dated February 20, 2006 confirms compliance with the financial reporting framework for the following:

a) The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act, 1994, Financial Institutions Act, 1993 and the Securities & Exchange Commission Rules, 1987, the rules and regulations issued by the Bangladesh Bank from time to time and other applicable laws and regulations. These statements present fairly the Company's state of affairs, the result of its operation, cash flows and statement of changes in shareholder/equity.

b) Proper books of accounts of the Company have been maintained.

c) Appropriate Accounting Policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.

d) The International Accounting standards, as applicable in Bangladesh, have been followed in preparation of the financial statements.

e) Internal Control System is sound in design and has been effectively implemented and monitored.

f) There are no significant doubts upon the ability of the Company to continue as a going concern.

Key Operating & Financial Data

Key operating & financial information for the last five years as per requirement of SEC Notification No. SEC./CMRRCD/2006 are presented in page No. 46

Highlights of overall operation of the Company as per DFIM Circular No. 11 dated December 23, 2009 are also shown in page no. 22

Shareholding Pattern

The shareholding pattern as on June 30, 2014 as per clause 1.4(k) of the SEC notification No.SEC/CMRRCD/2006-158/Admin/02-08 dated February 20, 2006 is shown at annexure-1.

Corporate Social Responsibility

The importance of the Corporate Social Responsibility is increasing day by day around the world. As one of the leading financial institutions, the Company is aware of it. The Company is desirous to provide a positive contribution to the society and is striving to improve its policy on corporate responsibility (CR) and performance.

MFL feels proud of strong participation in the CSR activities and the Company participated in the following areas in the last two years:

- Donation to the Prime Minister Relief fund for Rana Plaza Victim.
- Participation as a co-sponsor on "World AIDS Day"
- Participation as a co-sponsor on "Fire Service and Civil Defense Week-2011".
- Participation as co-sponsor on National Income Tax Day, Disaster Reduction Day and Jatka Presevation Week.
- Distribution blankets to the cold affected poor people.
- Participation as a co-sponsor to the glorious event called "Lakho Kanthe Sonar Bangla".
- Participation as a co-sponsor in Cooking competition of Women Entrepreneurs.

MFL worked for the growth of SME sector as well as the development of women entrepreneurs. By the way MFL has become a significant player in the economic development of the nation. The Company provides information relating to services and products, customer briefing and instant loan processing for the benefit of small, medium and women entrepreneurs.

MIDAS CENTRE

MIDAS Centre, Corporate Office of MIDAS Financing Ltd. has created depositors, clients and shareholders confidence. It is treated as sample of trust and confidence of depositors and stake holders. At present one and half floor of the MIDAS Centre are being used for MIDAS corporate office. Another one floor is kept for further extension of MIDAS corporate office. To comply with the financial Institutions act. 1993 section 17 a floor was sold out during the last and 4.5 floors transferred/sold out to MIDAS Investment Ltd., a subsidiary of MFL at a value of Tk.16.57 crore (at cost price). During the year registration of the transferred was executed. After raising the paid up capital to Tk.120.26 crore through right share, Company immovable assets will be reached in the prescribed limit mentioned in the Financial Institution Act-1993. It may also mentioned that MFL has rented out seven floors out of its eleven floors.

Qualified Opinion of External Auditor

M/s Zoha Zaman Kabir Rashid & Company was external auditor of the company for the year ended on 30th June, 2014. External Auditor in their audit report has given a qualified opinion on the transfer of immovable assets to MIDAS Investment Ltd (MIL) at cost price. It is mentioned that to comply with the section 17 of Financial Institution Act. and subsequent instruction of Bangladesh Bank, MFL transferred four and half floors to MIDAS investment Ltd . MIDAS Investment Ltd. is a subsidiary company of MIDAS Financing Ltd. (MFL) of which 99.999% shares hold by MFL. In order to transfer this assets, shareholders approval was taken in the 17th AGM by giving a special agenda. It is also mentioned that MFL was taken advance from MIL during the last financial year against the transfer which was disclosed in note 7 of the audited financial statement for the year ended on 30 June, 2013. The transferred was executed during the year.

Outlook 2014-2015

Pre and Post election uncertainty and country's unstable political situation kept the economy unstable. It was a major hindrance to the smooth operation of trade and commerce. As a result Classified loans and advance was increased sharply. After Election it is like to assume that economic condition of the country is going better. Capital Market and Money Market is indicating positive sign. We hope Country's political situation will be stable. The Financial year 2014-2015 is expected to be another challenging year for the financial sector of the country, anticipating stiff competition among the Banks and NBFIs, investment climate will not improve significantly as shortage of electricity, gas & infrastructure would persist. Whatever we expect the Company will gain further momentum after achieving the target.

Overcoming all adversities & taking advantage opportunities MIDAS Financing Ltd is optimistic that 2014-2015 would be a successful year for the company due to the following:

- Internal procedure has been streamlined & standardized.
- Exploring new opportunities in every area of business. SME is the main focus of MIDAS Financing Ltd. and it would be continue in the next year.
- Number of qualified professionals have been recruited & the overall capacity has been enhanced through imparting required training.
- Pragmatic steps have been undertaken to bring diversity in sources of fund to reduce the average cost of fund which would enhance our net margin on investment.
- Taken the opportunities of Geographical net work of the company.
- Enhanced Paid up Capital of the company would be helped for expansion of the business.

By adopting and implementing state of the art technology for better customer service and offering tailor made services and solutions to our valued clients as well as having a dedicated and skilled management, we will be able to bring sustainable growth with improved asset quality that will maximize value for all shareholders. I assure you that your company will continue to maintain a prudent policy of investments as well as dividends to benefit the shareholders in future as well.

Status of Compliance on Corporate Governance

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 issued under section 2CC of the Bangladesh Securities and Exchange Ordinance, 1969 is presented on page No: 45.

Acknowledgement

The Company expresses its sincere thanks and gratitude to the respected shareholders, valued depositors and clients, Banks and well wishers for their whole hearted support and cooperation.

We are thankful to the Bangladesh Securities Exchange Commission, the Bangladesh Bank and other Commercial Bankers namely United Commercial Bank Ltd., Standard Bank Ltd., Commercial Bank of Ceylon Ltd., Bangladesh Commercial Bankers Limited, Prime Bank Ltd., Uttara Bank Ltd., Shahjalal Islami Bank Ltd., Social Islami Bank Ltd., Al-Arafah Islami Bank Ltd., NCC Bank Ltd., One Bank Ltd., Bank Asia Ltd., Dutch-Bangla Bank Ltd., Dhaka Bank Ltd., Mutual Trust Bank Ltd., AB Bank Ltd., Jamuna Bank Ltd., Eastern Bank Ltd., The City Bank Ltd., Dhaka Bank Ltd., Export Import Bank of Bangladesh Ltd., Mercantile Bank Ltd., National Bank Ltd., Premier Bank Ltd., Trust Bank Ltd., Southeast Bank Ltd., and others for extending their cooperation and support in fulfilling our financial needs.

The Board would like to put on record its appreciation of hard work and dedication of the employees to the Company that contributed to its growth over the past years.

On behalf of the Board of Directors

On behalf of the Board of Directors
Ms. Rokia Afzal Rahman
Chairman

Ms. Rokia Afzal Rahman
Chairman

Annexure-1

Shareholding Pattern of MFL showing Parent/Subsidiary/Associated companies and other related parties as on 30-06-2014.

Particulars		No. of shares held	Percentage (%)
Shares held by :			
Parent/Subsidiary/Associated companies and other related parties		Nil	-
Name of Directors	**Status**		
MIDAS	Sponsor & Director	29,219,883	48.591
Ms. Rokia Afzal Rahman	Chairman & Nominated by MIDAS	596,277	0.992
Mr. Md. Ikramullah	Sponsor Director & Nominated by MIDAS	435,754	0.725
Mirza Ali Behrouze Ispahani	Director & Nominated by MIDAS	-	-
S.M. Al-Husainy	Director & Nominated by MIDAS	-	-
Mr. M. Hafizuddin Khan	Independent Director	-	-
Mr. Ali Imam Majumder	Independent Director	-	-
Mr. Siddiqur Rahman Chowdhury	Independent Director	-	-
Md Shamsul Alam	Representative Director of General Shareholders Group.	5,148	0.009
Mr. Khondkar Anisur Rahman	Representative Director of General Shareholders Group.	66,385	0.110
Mr. S.M. Azad Hossain	Representative Director of General Shareholders Group.	100,000	0.166
Mr. Mohammad Khairul Anam Chowdhury	Nominated by LankaBangla Finance Limited	3,415,500	5.680
Managing Director		Nil	-
Company Secretary		Nil	-
Head of Finance		Nil	-
Head of Internal Audit		Nil	-
Shareholders holding 10% or more voting right		MIDAS	-
Shareholders holding 10% or more voting interest in the company		MIDAS	-

Events of AGM












মাইডাস ফাইন্যান্সিং লিমিটেড
MIDAS FINANCING LTD.

বিস্‌মিল্লাহির রাহ্‌মানির রাহিম

প্রিয় শেয়ারহোল্ডারবৃন্দ

আস্‌সালামু আলাইকুম ।

মাইডাস ফাইন্যান্সিং লিমিটেড এর পরিচালনা পর্ষদের পক্ষে আমি জুন ৩০, ২০১৪ ইং তারিখে সমাপ্ত বছরের নিরীক্ষিত আর্থিক বিবরণী ও নিরীক্ষক প্রতিবেদন, বাংলাদেশের অর্থনীতি, বিশ্ব অর্থনীতির বর্তমান পরিস্থিতি ও কোম্পানীর সার্বিক কার্যক্রম ও অবস্থা আপনাদের সামনে উপস্থাপন করার সুযোগ পেয়ে অত্যন্ত আনন্দিত । জাতীয় এবং আন্তর্জাতিক অর্থনৈতিক পরিস্থিতি সাপেক্ষে কোম্পানীর সফলতা এ প্রতিবেদনে তুলে ধরা হয়েছে । উল্লেখ্য কোম্পানী আইন ১৯৯৪ এর ধারা ১৮৪, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক ঘোষিত ফেব্রুয়ারী ২০, ২০০৬ ই তারিখের প্রজ্ঞাপন, লিষ্টিং রেগুলেশন, ঢাকা ষ্টক এক্সচেঞ্জ লিঃ এবং চট্টগ্রাম ষ্টক এক্সচেঞ্জ লিঃ এবং অন্যান্য প্রতিপালনীয় বিধি বিধান অনুসরণ করে আলোচ্য প্রতিবেদন প্রস্তুত করা হয়েছে ।

বাংলাদেশের অর্থনীতি

২০১৩-২০১৪ সালের অর্থবছরের প্রথম দিকে দেশের চরম রাজনৈতিক অস্থিতিশীলতা, বিশ্ব অর্থনৈতিক মন্দা অবস্থা এবং দূর্বল সামষ্টিক অর্থনৈতিক পরিবেশ থাকা সত্বেও বাংলাদেশের অর্থনীতি প্রবৃদ্ধির হার ৬% রাখতে সক্ষম হয়েছে । উল্লেখযোগ্য পরিমাণ বৈদেশিক মুদ্রা আসা এবং রপ্তানি বৃদ্ধি এই প্রবৃদ্ধির হার অর্জনে সহায়তা করে ।

আমদানী হ্রাস অন্যদিকে রপ্তানী বৃদ্ধি, রেমিটেন্স প্রবাহ বৃদ্ধি, বৈদেশিক সহায়তা এবং অনুকূল ব্যালেন্স অব পেমেন্ট ইত্যাদি দেশের বৈদেশিক মুদ্রার রিজার্ভ বৃদ্ধিতে সহায়তা করে । ফলে ২০১৩-১৪ ইং সালে সামষ্টিক অর্থনীতি স্থিতিশীল এবং সহনীয় পর্যায়ে ছিল । যদিও সর্বোপরি অর্থনৈতিক মন্দা অবস্থা ছিল ।

খাদ্যে মুদ্রাস্ফীতির পরিমাণ ১.৭৫ ছিল ২০০২ যা ২০১৩ সালে ৯% পৌছে । বাংলাদেশের হরতাল, ধর্মঘটের প্রেক্ষাপটে খাদ্যে বিপণন ব্যবস্থার ব্যয় বৃদ্ধি এবং ভারতে খাদ্যে মুদ্রাস্ফীতির ফলে বাংলাদেশেও খাদ্যে মুদ্রাস্ফীতি বৃদ্ধি পায় । অন্যদিকে খাদ্য ব্যতীত অন্যান্য ক্ষেত্রে মুদ্রাস্ফীতি যা অক্টোবর ২০১২ সালে ১১.২৮% ছিল যা ২০১৩ সালের ডিসেম্বর মাসে ৪.৮৮% নেমে আসে । যা দেশের মুদ্রানীতি এবং সাম্প্রতিক রাজনৈতিক অস্থিতিশীলতার ফলে অর্থনৈতিক কর্মকান্ড এবং ভোক্তা চাহিদা কম থাকার ফলে মুদ্রাস্ফীতি হ্রাস পায় । যাহোক খাদ্যে মুদ্রাস্ফীতির কারণে দেশের গড় মুদ্রাস্ফীতি বৃদ্ধি পায় ২০১৩ সালের জানুয়ারী মাসে ৬.০৬% জুন মাসে ছিল ৬.৭৮% পরবর্তীতে ডিসেম্বর মাসে ২০১৩ সালে ৭.৫৩% বৃদ্ধি পায় ।

বাংলাদেশ ব্যাংকের স্থুল বৈদেশিক মুদ্রার রিজার্ভ এক বছর আগে ইউএস ডলার ১২.৮ বিলিয়ন ছিল যা ২০১৩ সালে ডিসেম্বর মাসে ১৮.১ বিলিয়ন ডলার ।

বৈদেশিক রেমিটেন্স ২০১৩ সালের শেষের দিকে অনেক শক্তিশালী অবস্থানে পৌছে যেখানে ১৪ বিলিয়ন ডলারে পৌছায় । অন্যদিকে বৈদেশিক শ্রম বাজার সংকুচিত হওয়ার ফলে বাংলাদেশের রেমিটেন্সের প্রবাহের সংকুচিত হওয়ার ঝুঁকি বিদ্যমান রয়েছে । রেমিটেন্স প্রবাহ গত বছর প্রথম ত্রৈমাসিক থেকে ৮% কমে যায় ।

বিশ্ব অর্থনীতি

২০০৮-২০০৯ শুরু হওয়া মন্দা অবস্থা থেকে এখনো বেরিয়ে আসেনি । অনেক উন্নত দেশে ২০১৩ সালেও অর্থনৈতিক মন্দা অবস্থা বিরাজমান ছিল । মধ্যপ্রাচ্যের অনেক দেশে রাজনৈতিক ও সামাজিক অস্থিতিশীলতা ইউরোপের বিভিন্ন দেশে অর্থনৈতিক মন্দা অবস্থার ফলে বিশ্ব অর্থনীতি ২০১২ সাল থেকে উন্নয়নের হার হ্রাস পায় ।

বিশ্ব অর্থনীতি উন্নয়নের হার পূর্ব পরিকল্পনা হতে আরো ধীর গতিতে বিরাজমান ছিল এবং বিশ্ব অর্থনীতি প্রবৃদ্ধির হার ২০১৩ সালে ২.৯% নেমে আসে । যেখানে আমেরিকার অর্থনীতি পুনরুদ্ধারের লক্ষণ দেখা যায় যার সাথে প্রবৃদ্ধি ও কর্মসংস্থানের হার বৃদ্ধি পায় । কিন্তু ইউরোপের ইতালি, স্পেন, পর্তুগাল ও গ্রীস ইত্যাদি দেশের অর্থনীতি আগের অবস্থায় বিরাজমান ছিল এবং বেকারত্বের হারও ছিল বৃদ্ধি পায় । কিন্তু জার্মানী অর্থনীতি মন্দা অবস্থা থেকে বেরিয়ে আসছে এবং বেকারত্বের হার হ্রাস ও রপ্তানি বৃদ্ধি পেয়েছে । ফলশ্রুতিতে ইউরোপ অঞ্চলের মন্দা অবস্থা থেকে ধীরে ধীরে বেরিয়ে আসছে কিন্তু ব্যবসায়িক কার্যক্রম পরিমিত মাত্রায় থাকবে বলে আশা করা যাচ্ছে ।

২০১৩ সালে উন্নয়নশীল দেশ সমূহ যথা চীন ও ভারত অর্থনীতির প্রবৃদ্ধি পায় । ২০১৪ সালে প্রবৃদ্ধির হার অনুমান করা হচ্ছে যে বিগত বছরগুলো প্রবৃদ্ধির হারের সমান অথবা কম হবে । জাপানের অর্থনীতি শক্তিশালী হওয়া লক্ষণ বিরাজমান রয়েছে । কিন্তু রক্ষণশীল অর্থনৈতিক নীতি নির্ধারণের ফলে ২০১৪ সালে অর্থনীতির প্রবৃদ্ধির হার কিছুটা কমবে বলে মনে করা যাচ্ছে ।

অক্টোবর, ২০১৩ সালে আইএমএফ যে অর্থনীতির যে পূর্বাভাস ব্যক্ত করেন সেখানে বর্তমান অর্থনীতি ২০১৩ সাল থেকে শক্তিশালী হবে বলে আশাবাদ ব্যক্ত করেন যেখানে ২০১৪ সালে বিশ্ব অর্থনীতির প্রবৃদ্ধির হার ধরা হয় ৩.৬% যা ২০১৩ সালে ছিল ২.৯% । ব্যবসা-বাণিজ্যের প্রবৃদ্ধির হার ২০১৪ সালে ৪.৯% হবে বলে আশা করা হচ্ছে যা ২০১৩ সালে ছিল ২.৯% । এই পূর্বাভাস বাংলাদেশের অর্থনীতির জন্য ভাল হবে বলে আশা করা হচ্ছে ফলে রপ্তানি সম্প্রসারণ ও কর্মসংস্থানের সুযোগ বৃদ্ধি পাবে বলে ধারণা করা হচ্ছে । সাম্প্রতিক দুটি উন্নয়নমূলক কর্মকান্ডের ফলে বিশ্ব অর্থনীতি ভাল হবে বলে আশাবাদ করা হচ্ছে

প্রথমত আমেরিকার নতুন অর্থনৈতিক মুদ্রানীতি গ্রহণের ফলে বাজার সম্প্রসারণ হবে বলে আশা করা হচ্ছে এবং দ্বিতীয়ত, চীনের প্রবৃদ্ধির হার গত কয়েক বছর থেকে বৃদ্ধি পাচ্ছে এবং এর প্রভাব পরবে বিশ্ব অর্থনীতিতেও। ভোক্তা বৃদ্ধির ফলে ইউরোপের অর্থনীতি পুনরুদ্ধার হবে বলে আশা করা হচ্ছে। কিন্তু ইউরোপের দেশ ইতালি, স্পেন, পর্তুগাল ও গ্রীসের অর্থনীতি গত বছরের মত বিরাজমান থাকবে বলে মনে করা হচ্ছে।

ভৌত অবকাঠামোর কারণে উন্নয়নশীল দেশের অর্থনীতি ২০১৪ সালে ধীর গতিতে কমে এবং অপরিবর্তিত থাকবে। উন্নয়নশীল দেশসমূহ মুদ্রার বিনিময় হার এবং অর্থ পাচারের অস্থিতিশীলতার কারণে আমদানী মূল্য পরিশোধে সমস্যার সম্মুখীন হবে পারে।

পুঁজিবাজার

ডিএসই এবং সিএসই এর ডিমিউটাইলেজেশন করার জন্য সরকারের পক্ষ থেকে গুরুত্বপূর্ণ কার্যক্রম সম্পন্ন করা হয়েছে। সে লক্ষ্যে মালিকানা এবং ব্যবস্থাপনা স্বার্থসংশ্লিষ্ট সুবিধা কমানোর উদ্দেশ্যে দুই স্টক এক্সচেঞ্জে যোগ্য, স্বাধীন ও নিরপেক্ষ পরিচালক নিয়োগের কার্যক্রম সম্পন্ন করেছে। ডিমিউটাইলেজেশন ট্রেডিং এবং মালিকানা অধিকার থেকে এক্সচেঞ্জগুলো মালিকানাকে শেয়ারহোল্ডারে রুপান্তরিত করা হয়। বাংলাদেশ স্টক মার্কেটগুলোকে এশিয়ার বড় বড় স্টক মার্কেটের মতো করে উন্নত করা হয়েছে। ২০১৩ সালেও ডিএসই এবং সিএসই আপডাউন করে। দেশের অস্থিতিশীল রাজনৈতিক অবস্থা থাকা সত্বেও ও গত তিন বছরের মধ্যে প্রথমবারের মতো শেয়ার বাজারে ইনডেক্স প্রাইজ উর্দ্ধগতি হয়।

গত বছরের প্রথম ষান্মাসিকে পুঁজিবাজার উর্দ্ধগামী ও নিম্নগামী বিরাজমান ছিল কিন্তু পরবর্তি ষান্মাসিকে বাজার কিছুটা উর্দ্ধগামী হয়।

এ বছরে ডিএসই ইনডেক্স ৪০৯০.৪৭ পয়েন্ট দিয়ে শুরু করে এবং ৪২৬৬.৫৫ পয়েন্ট দিয়ে শেষ করে যা ২০১৪ সালে বিনিয়োগকারীদের উৎসাহিত করার মাধ্যমে আশাবাদি এবং পুঁজিবাজারে ফিরিয়ে নিয়ে আসে।

মুদ্রাবাজার

আমদানি হ্রাস, রপ্তানি বৃদ্ধি এবং বৈদেশিক রেমিটেন্সের প্রেক্ষিতে বাংলাদেশ ব্যাংক কর্তৃক গৃহীত অনুকূল মুদ্রাস্ফীতির ফলে ডলারের বিপরীতে টাকা শক্তিশালী হয়। টাকার মূল্যমান বৃদ্ধি এবং অভ্যন্তরীণ মুদ্রাস্ফীতির কারণে টাকার বিনিময় হার বৃদ্ধি পায়। ফলে আমদানি আয় কিছুটা হ্রাস পায়। অধিকন্তু জুন পরবর্তীতে ডলার এবং টাকার মূল্য প্রায়ই একই থাকে, যা ৭৭.৭৫% এর কাছাকাছি।

পূর্ববর্তী বছরের তুলনায় ২০১৩-২০১৪ অর্থবছরের আন্তঃব্যাংক লেনদেনের হার তুলনামূলক কম এবং স্থিতিশীল থাকে। ২০১২ সালে আন্তঃব্যাংক মুদ্রা অনেকটা স্থিতিশীল ছিল যেখানে আন্তঃব্যাংক কলমানি রেট ২০% পর্যন্ত উঠেছিল যা পরবর্তীতে ৬% নেমে আসে। অধিকন্তু ২০১৩ সালে আন্তঃব্যাংক লেনদেনের হার প্রায় অপরিবর্তিত ছিল। ২০১৩ সালে জানুয়ারী মাসে আন্তঃব্যাংক কলমানি রেট ১০% উপরে উঠে। ঐ মাসে গড়ে কলমানি রেট দাঁড়ায় ৭.১১%, জানুয়ারী মাসে সর্বোচ্চ কলমানি রেট রেকর্ড করা হয় ১০.২৯% যেখানে প্রতিদিন গড়ে ১২% পর্যন্ত হয়। অধিকন্তু ২০১৪ সালে ৭% থেকে ৮% বিদ্যমান ছিল।

বাংলাদেশ ব্যাংক এশিউরড লিকিউডিটি সার্পোট এবং স্পেশাল রিপো ফেসিলিটির মাধ্যমে কলমানি রেট সীমিত ব্যতিক্রম ছাড়া স্থিতিশীল রাখতে সক্ষম হয়। রাজনৈতিক অস্থিতিশীলতার কারণে বছরের অর্ধেক সময় দেশীয় এবং বেসরকারী খাতে ঋণ বৃদ্ধি কমে যা সারপ্লাস তহবিল গঠনে পুঁজিবাজারের সমস্যার সম্মুখীন হয়।

ইন্ডাষ্ট্রি

সংকোচনমুলক মুদ্রানীতির কারনে তফসীলি ব্যাংকের অতিরিক্ত তারল্য সৃষ্ঠি হয়েছে। ব্যাংক এবং আর্থিক প্রতিষ্ঠানগুলোর ব্যবসা বানিজ্যে মন্দা এবং ঋণের উচ্চ সুদের হারের কারনে ঋনের চাহিদা কমে ফলে ব্যাংকে অতিরিক্ত তারল্যও সৃষ্ঠি করে।এ বছরে ব্যাংকিং খাতে নানামুখী সমস্যার সম্মুখীন হয়। রাজনৈতিক অস্থিতিশীলতা দেশের অর্থনীতির উপরে খারাপ প্রভাব পড়ে। ফলে ঋন ও অগ্রিম পুনঃরুদ্ধারে ধীর গতি সৃষ্ঠি হওয়ায় শ্রেণীকৃত ঋণ উল্লেখযোগ্য হারে বৃদ্ধি পায়। শ্রেনীকৃত ঋণগুলোর নমনীয় ডাউনপেমেন্টের মাধ্যমে ব্যাংক এবং আর্থিক প্রতিষ্ঠানগুলোর শ্রেণীকৃত ঋণগুলো পূন:তফসীল করনের মাধ্যমে বাংলাদেশ ব্যাংক পূন:তফসীল নীতি গ্রহন করে।

বর্তমানে বাংলাদেশে ৪টি রাষ্ট্রীয় বাণিজ্যিক ব্যাংক, ৫টি রাষ্ট্রীয় বিশেষায়িত ব্যাংক, ৩০টি স্থানীয় প্রাইভেট ব্যাংক এবং ২৯টি নন-ব্যাংক আর্থিক প্রতিষ্ঠান তাদের কার্যক্রম পরিচালনা করছে। ব্যাংক গুলোর সাথে প্রতিযোগীতায় অ-ব্যাংক আর্থিক প্রতিষ্ঠানসমূহ নানাবিধ চ্যালেঞ্জের মুখোমুখী হচ্ছে। এখনো আর্থিক প্রতিষ্ঠানসমূহ সরকারী প্রতিষ্ঠান থেকে তহবিল সংগ্রহ করতে পারছে না। অন্যদিকে ব্যাংকসমূহ লিজিং উইং চালু করেছে। ফলে আর্থিক প্রতিষ্ঠানসমূহ কঠিন ও বিপরীতধর্মী প্রতিযোগিতার মুখোমুখী হয়েছে। এত প্রতিযোগিতা স্বত্বেও আর্থিক প্রতিষ্ঠানসমূহ নিজ দেশের অর্থনীতিতে গুরুত্বপূর্ণ ভূমিকা পালন করে চলছে। আর্থিক প্রতিষ্ঠানসমূহ নতুন নতুন ব্যবসা উম্মোচন, প্রোডাক্ট ইনোভেশন এবং নানাবিধ কার্যক্রম পরিচালনার মাধ্যমে প্রতিযোগিতায় টিকে থাকার চেষ্টা চালিয়ে যাচ্ছে। নতুন নতুন ধারনা এবং গুনগত আর্থিক সেবাদানের মাধ্যমে অনেক গ্রাহকের আস্থা অর্জন এবং সাধারণ জনগণের নিকট পৌছাতে পেরেছে।

কোম্পানী

মাইডাস ফাইন্যান্সিং লিমিটেড (এমএফএল) বাংলাদেশের একটি অন্যতম প্রধান নন-ব্যাংক আর্থিক প্রতিষ্ঠান। অক্টোবর, ১৯৯৯ সালে বাংলাদেশ ব্যাংক কর্তৃক লাইসেন্স প্রাপ্তির পর জানুয়ারী, ২০০০ সালে আনুষ্ঠানিক কার্যক্রম শুরু করে। মাইডাস ফাইন্যান্সিং লিমিটেড প্রতিষ্ঠিত হয়েছিল প্রধানত: ক্ষুদ্র ও মাঝারী শিল্পখাতে ঋণ প্রদান, নতুন কর্মসংস্থান সৃষ্টি, তথা দারিদ্র বিমোচন ও টেকসই মুনাফা অর্জন করার লক্ষ্যে। এমএফএল হল এসএমই স্কীমের এর অগ্রদূত, 'মাইক্রো ইন্ডাষ্ট্রিজ ডেভেলপমেন্ট ইনিশিয়েটিভ (মিডি)' নামে স্কীমটি হল এমএফএল এর মূল স্কীম যা এসএমই স্কীম নামে পরিচিত। এপর্যন্ত প্রায় ১৫০০০

পরিবার এ ঋণ গ্রহণ করে উপকৃত হয়েছে এবং সমাজে প্রতিষ্ঠিত হয়েছে। এসএমই খাতে এমএফএল এর অবদানকে বিভিন্ন সময় বাংলাদেশ সরকার, বাংলাদেশ ব্যাংক এবং এসএমই ফাউন্ডেশন স্বীকৃতি দিয়েছে। এমএফএল এসএমই ঋণের সহায়তার মাধ্যমে বাংলাদেশের অর্থনৈতিক উন্নয়নে গুরুত্বপূর্ণ অবদান রাখছে।

ঋণের চাহিদা, সমাজে নতুন নতুন ব্যবসা তৈরী এবং কোম্পানীর মুনাফার দিকে নজর দিয়ে এমএফএল এর স্কীমগুলো বহুমূখী করা হয়েছে যেমন লীজ ফাইন্যান্সিং, মেয়াদী ঋণ, গৃহ ঋণ, পোর্টফোলিও ঋণ ইত্যাদি।

এমএফএল মনে করে গ্রামীন উন্নয়নই দেশের অর্থনৈতিক উন্নয়নের সোপান। সে অনুযায়ী কোম্পানী দেশের বিভিন্ন প্রান্তে শাখা খুলে তার বাজার বৃদ্ধির জন্য চেষ্টা করছে। বর্তমানে এমএফএল ১৫টি শাখার মাধ্যমে সারা দেশে বিভিন্ন সেবা প্রদান করছে। এমএফএল শেয়ারের বিপরীতে ঋণও প্রদান করে থাকে এবং বিভিন্ন কোম্পানীর শেয়ারের সমন্বয়ে নিজস্ব পোর্টফোলিও পরিচালনা করে। এছাড়া মেমবারস্ মার্জিন নীতি-২০০০ এর আওতায় এমএফএল ব্রোকার কোম্পানীকে ব্যাংক গ্যারান্টি প্রদান করে থাকে। এমএফএল বিভিন্ন ধরণের প্রকল্পের মাধ্যমে তহবিল সংগ্রহ করে থাকে যেমন মেয়াদী আমানত, মাসিক মুনাফা, ত্রৈমাসিক মুনাফা, টাকা দ্বিগুন, টাকা তিনগুন এবং মাসিক সঞ্চয় প্রকল্প।

২০১৩-২০১৪ অর্থবছরে মাইডাস ফাইন্যান্সিং লিমিটেড এর অর্জন

২০১৩-২০১৪ অর্থবছরে মাইডাস ফাইন্যান্সিং লিমিটেড এর কন্সোলিডেটেড ক্ষতি ৩৭.০৭ কোটি টাকা। এ ক্ষতির হওয়ার প্রধান কারণ হলো শ্রেণীবদ্ধ ঋণ ও অগ্রিমের বিপরীতে বিশাল প্রভিশন ও ইন্টারেষ্ট সাসপেন্স রাখা, ২০১৩-২০১৪ অর্থবছরে এমএফএল ঋণ ও অগ্রিমের বিপরীতে অতিরিক্ত প্রভিশন ২৭.৫৮ কোটি টাকা এবং ইন্টারেস্ট সাসপেন্স ১১.৮২ কোটি টাকা রাখে। মোট ৩৯.৪০ কোটি টাকা কোম্পানীর মুনাফায় নেতিবাচক প্রভাব ফেলে। রাজনৈতিক অস্থিরতা ও ব্যবসা মন্দা অবস্থার কারণে এসএমই খাতে আঘাত হানে এর ফলে বিপুল পরিমাণ ঋণে পরিণত হয়। এছাড়া ও কিছু বড় ঋনগ্রহীতা শ্রেণীকৃত ঋনে পরিনত হয়। কিছু পৃথক ঘটনা পোশাক ও টেক্সটাইল শিল্পে যেমন একটি রানা প্লাজা ট্রাজেডি, শ্রমিকদের বিক্ষোভ বিভিন্ন সমস্যার সম্মুখীন হয় এবং মার্কিন যুক্তরাষ্ট্র ও ইউরোপ জিএসপি সুবিধা প্রত্যাহার। ২০১৩-২০১৪ অর্থবছরে কোম্পানীর শ্রেণীকৃত ঋণ ১৬৪.১২ কোটি টাকা বৃদ্ধি করা হয় যা গত বছরে ৯২.১৭ কোটি টাকা ছিল। এ বছরে আমরা কিছু ব্যালেন্স সিট আইটেমের মধ্যে কিছু ভাল উদাহরণ হিসেবে চিহ্নিত করতে পারি। পুঁজি বাজাওে বিনিয়োগ এবং কোম্পানীর মুল আমানত ভাল অবস্থানে পৌঁছে। গত বছর দেশের অর্থনীতিতে নানা ধরণের প্রতিযোগিতা ও প্রতিবন্ধকতা স্বত্বেও আমাদের প্রধান লক্ষ্য ছিল ঋণ প্রদান বৃদ্ধির তুলনায় মান সম্মত বিনিয়োগ, ঋণ আদায় বৃদ্ধি, শ্রেণীকৃত ঋণ কমানো এবং আর্থিক স্থিতি পুনঃবিন্যাস করা। পূর্ববর্তী বছর থেকে আমরা এই শিক্ষা নিয়েছি যে, মুনাফা ও ঝুঁকিপূর্ণ ঋণবৃদ্ধি গ্রহণযোগ্য হতে পারে না। বিগত তিন বছর এমএফএল টেকসই ও ঝুঁকি বিশ্লেষণ ছাড়া বিনিয়োগ ও মুনাফা বৃদ্ধির লক্ষ্যে স্থির করেছিল। বর্তমানে কোম্পানী ঝুঁকিবিহীন ঋণ এবং টেকসই উন্নয়নের জন্য নতুন পদ্ধতি গ্রহণ করেছে। কোম্পানীর প্রদেয় মোট ঋণের পরিমাণ গত জুন ৩০, ২০১৪ ইং তারিখে দাঁড়িয়েছে ৪৮০.৬৭ কোটি টাকা যা গত বছরের একই তারিখে ছিল ৫৪০.৮০ কোটি টাকা। মোট বিতরণকৃত ঋণের পরিমাণ ২০১৩-২০১৪ অর্থবছরে ছিল ১৪৬.৭৮ কোটি টাকা যা গত বছর ছিল ১৩২.৪৩ কোটি টাকা। গত বছর এমএফএল পুঁজিবাজারে বিনিয়োগ উল্লেখযোগ্য পরিমাণ কমিয়ে আনতে সক্ষম হয়েছে এবং বিনিয়োগকে পুঁজিবাজারের বিভিন্ন খাতে পুনঃবিন্যাস্ত করতে সক্ষম হয়েছে।

আর্থিক ফলাফল

সম্পদ

কোম্পানীর মোট সম্পদ ৩০শে জুন, ২০১৩ তারিখের তুলনায় প্রতিবেদন তারিখে কমে যায়। ৩০শে জুন, ২০১৪ তারিখে কোম্পানীর মোট সম্পদের পরিমাণ দাঁড়ায় ৬২২.০৪ কোটি টাকা যা ৩০শে জুন, ২০১৩ তারিখে ৬৯৮.৫৯ কোটি টাকা ছিল। ৩০শে জুন, ২০১৪ তারিখে ঋণ ও অগ্রিমের পরিমাণ দাঁড়ায় ৪৮০.৬৭ কোটি টাকা যা গত বছরে ৫৪০.৮০ কোটি টাকা ছিল। কোম্পানীর সম্পদের তুলনামূলক অবস্থান নিম্নে দেয়া হলঃ

কোটি টাকায়

আইটেম	জুন ৩০, ২০১৪	জুন ৩০, ২০১৩	জুন ৩০, ২০১২
ঋণ ও লীজ এবং অগ্রিম	৪৮০.৬৭	৫৪০.৮০	৬২০.৫৫
বিনিয়োগ	২০.৯২	২৮.২১	৪৯.৪২
স্থাবর সম্পদ	৫৫.২৯	৫১.৯১	৫৪.১৫
অন্যান্য সম্পদ	১৯.০৬	৩৫.৩০	২২.৬৫

সম্পদের মান

জুন ৩০, ২০১৪ ইং তারিখে মোট ঋণ, লীজ এবং অগ্রিমের মধ্যে ৬৭.১৪% ছিল নিয়মিত এবং শ্রেণীকৃত ঋণের পরিমাণ ছিল ৩২.৮৬% যা ৩০শে জুন, ২০১৩ ইং তারিখে ছিল যথাক্রমে ৮৩.৪২% এবং ১৬.৫৮%। মোট শ্রেণীকৃত ঋণের পরিমাণ ৩০শে জুন, ২০১৪ ইং তারিখে ছিল ১৬৪.১২ কোটি টাকা যা ৩০শে জুন, ২০১৩ ইং তারিখে ছিল ৯২.১৭ কোটি টাকা। কোম্পানী জুন ৩০, ২০১৪ ইং তারিখের হিসাব অনুযায়ী বাংলাদেশ ব্যাংকের নিয়মানুযায়ী ঋণ ও লীজের উপর সংরক্ষিতব্য প্রভিশনের পরিমাণ দাঁড়ায় ৭০.২২ কোটি টাকা যার অশ্রেণীকৃত ঋণের পরিমাণ ছিল ৩.৬৩ কোটি টাকা এবং শ্রেণীকৃত ঋণের পরিমাণ ছিল ৬৬.৫৯ কোটি টাকা। গত বছর তা যথাক্রমে ৪.৮৯ কোটি টাকা এবং ৩৬.৫১ কোটি টাকা ছিল।

খাতওয়ারী ঋণ

শুরু থেকে মাইডাস ফাইন্যান্সিং লিমিটেড এসএমই খাতকে বিশেষ গুরুত্ব দিয়ে আসছে। কোম্পানী সারা দেশে ১৫টি শাখার মাধ্যমে গ্রাহকদের ঋণ সুবিধা, বিশেষভাবে এসএমই গ্রাহকদের সেবা প্রদানের জন্য সর্বদা নিবেদিত। মোট প্রদেয় ঋণের ৫০% এর বেশি ঋণ প্রদান করা হয়েছে এসএমই খাতে। এমএফএল বস্ত্রখাত, তৈরীপোষাক, প্রকৌশলখাত, আবাসনখাত, পরিবহনখাত, ঔষধশিল্প, এগ্রোশিল্পখাতেও ঋণ প্রদানকে গুরুত্ব দেয়।

পুঁজিবাজারে বিনিয়োগ

গতবছরে পুঁজি বাজারে সূচকের নাটকীয় উত্থান ও পতনের মধ্যে ছিল না। পুরো বছরে সূচক ৩৫০০ থেকে ৪৫০০ উন্নীত হয়। এ বছর এমএফএল সামান্য কিছু লাভ করে বিনিয়োগ থেকে এবং পোর্টফোলিও নতুনভাবে বিন্যস্ত করে। এভাবে এমএফএল তার প্রয়োজনীয় সংরক্ষণ কমাতে সক্ষম হয়। এ বছরে পুঁজিবাজারে বিনিয়োগ করে .৩৬ কোটি টাকা অর্জিত হয়। আমরা ১.৫৭ কোটি টাকা বিনিয়োগের প্রভিশন কমাতে সক্ষম হয় নতুনভাবে বিন্যস্ত করে ইনভেষ্টমেন্টের মাধ্যমে।

তহবিলের উৎস

কোম্পানী তহবিলের প্রধান উৎস হলো আমানত, বাণিজ্যিক ব্যাংক ও বাংলাদেশ ব্যাংক থেকে সংগৃহীত ঋণ এবং শেয়ারহোল্ডার ইকুইটি। তহবিল কার্যকরী মুলধন হিসেবে ব্যবহারের জন্য ঋণ ও অগ্রিম হিসেবে ব্যবহার করা হয়। এমএফএল বাংলাদেশ ব্যাংক থেকে পুন:অর্থায়ন স্কীম, এসএমই ফাউন্ডেশনের জন্য বিভিন্ন অল্প সুদে তহবিল গ্রহণ করে। এমএফএল তহবিল খরচ কম রাখার জন্য বিভিন্ন নীতি গ্রহণ করে। এমএফএল ব্যাংক ঋন কমিয়ে মুল আমানত গ্রহনের উপর বেশি গুরুত্ব আরোপ করে।

মেয়াদী আমানত

ব্যক্তি ও প্রতিষ্ঠান থেকে সংগৃহীত আমানতই হচ্ছে আর্থিক প্রতিষ্ঠান সমূহের তহবিলের মূল উৎস। এই আমানত আরো আকর্ষণীয় করতে এমএফএল গত বছর প্রতিযোগিতামূলক মুনাফায় বিভিন্ন ধরণের আমানত প্রকল্প চালু করে। কোম্পানী তহবিলের প্রধান উৎস হিসেবে আমানত খাতকে গুরূত্ব দেয়ায় প্রবৃদ্ধির হারও ধীরে ধীরে শক্তিশালী হচ্ছে এবং গত বছর আমানত সংগ্রহের হার উল্লেখযোগ্যভাবে বৃদ্ধি পেয়েছে। ৩০শে জুন ২০১৪ তারিখে কোম্পানীর মোট আমানতের পরিমাণ দাঁড়ায় ৩০১.১৮ কোটি টাকা যা ৩০শে জুন ২০১৩ ইং তারিখে ছিল ২২৩.১৯ কোটি টাকা এবং ৩০শে জুন ২০১২ ইং তারিখে ছিল ১৮৪.১৬ কোটি টাকা। বিভিন্ন ব্যক্তি ও প্রতিষ্ঠান থেকে ২০১২-২০১৩ অর্থবছরে প্রায় ১২৬.৬৬ কোটি টাকার আমানত সংগ্রহ করা সম্ভব হয়।

ব্যাংক ঋণ

ব্যাংক কর্তৃক প্রদানকৃত ঋণের সুদের হার বৃদ্ধি করায় গত বছর এমএফএল ১৬৫.১৭ কোটি টাকা ব্যাংক ঋণ সমন্বয় করে। উল্লেখিত বছরে ব্যাংক কর্তৃক প্রদানকৃত ঋণের উপর সুদের হার ছিল ১৪% - ১৫%। ৩০শে জুন ২০১৪ ইং তারিখে ব্যাংকের ঋণের স্থিতি ছিল ১৫০.৯৮ কোটি টাকা যা পূর্ববর্তী বছরের একইদিনে ছিল ৩০১.৮৮ কোটি টাকা। বাংলাদেশ ব্যাংক সহ বিভিন্ন বাণিজ্যিক ব্যাংক থেকে গৃহীত ঋণসমূহ সাধারণত এক বছর থেকে পাঁচ বছর মেয়াদের জন্য গৃহীত হয়ে থাকে এবং উক্ত ঋণের বিপরীতে কোম্পানী তার স্থায়ী ও চলতি সম্পত্তি ব্যাংকের অনুকূলে অনির্দিষ্ট দায়মুক্ত করে থাকে।

তহবিল ব্যবস্থাপনা

বিভিন্ন ব্যাংকে যেমন অতিরিক্ত তারল্য রয়েছে তেমন আর্থিক মুদ্রা সংকোচন নীতি ব্যবস্থা ব্যাংকিং ব্যবস্থার তারল্য অবস্থানের উপর সামান্য প্রভাব রেখেছে। ব্যাংক/এনবিএফআই এর উচ্চ সুদের হারের কারণে ক্ষুদ্র ব্যবসায়ীক কার্যকলাপে ঋণের চাহিদা কমে যায়। এ বছর ব্যাংকগুলোতে আমাদের মত তারল্য ছিল। এমএফএল এর দক্ষ তহবিল ব্যবস্থাপনা বিভাগ যথাসময়ে দায় পরিশোধে নিশ্চয়তা প্রদান করে থাকে এবং আর্থিক চাহিদা পুরণে প্রয়োজনীয় পূর্ব ব্যবস্থা গ্রহণ করে থাকে। পরিচালনা পর্ষদ কর্তৃক অনুমোদিত নিয়মনীতি অনুযায়ী তহবিল ব্যবস্থাপনা বিভাগ পরিচালিত হচ্ছে যা বাৎসরিক ভিত্তিতে পুনঃমূল্যায়িত হচ্ছে। মাসিক তহবিল সংক্রান্ত রিপোর্ট অখন্ড কমিটিতে অভ্যন্তরীণ ও বাহ্যিক দৃষ্টিকোণ থেকে মূল্যায়ন করা হয়। সঠিক নিয়মে আর্থিক ব্যবস্থাপনা প্রতিষ্ঠানের প্রকৃত সম্পদমূল্য বৃদ্ধিতে ভূমিকা রাখে।

তারল্য ও আর্থিক ব্যবস্থাপনা

মাইডাস ফাইন্যান্সিং লিঃ দৈনন্দিন আর্থিক চাহিদা পূরণের জন্য যথাযথ ব্যবস্থা গ্রহণ করে থাকে। উক্ত ব্যবস্থার মধ্যে বিভিন্ন ব্যাংকের সাথে দ্বিপাক্ষিক ঋণ চুক্তি সম্পাদন ছাড়াও ব্যক্তি ও প্রতিষ্ঠান থেকে বিভিন্ন মেয়াদে অর্থাৎ ৬ মাস থেকে ১৫ বছর মেয়াদি আমানত সংগ্রহ করে থাকে। মাঝে মধ্যে কল মানি মার্কেট থেকে ঋণ গ্রহণ করেও স্বল্প মেয়াদে আর্থিক চাহিদা পূরণ করে থাকে। অন্যদিকে অতিরিক্ত অর্থ থাকলে তা স্বল্প মেয়াদে বিনিয়োগ করা হয়ে থাকে।

মূলধন

মাইডাস ফাইন্যান্সিং লিমিটেড মাত্র ৫.০৩ মিলিয়ন টাকা পরিশোধিত মূলধন নিয়ে যাত্রা শুরু করে। বর্তমানে কোম্পানীর পরিশোধিত মূলধন দাঁড়িয়েছে ৬০.১৩ কোটি টাকায়। বর্তমানে প্রতিষ্ঠানের অনুমোদিত মূলধন ২০০ কোটি টাকা। বাংলাদেশ ব্যাংকের সার্কুলার নং ০৫ তারিখ ২৪ জুলাই ২০১১ এর নির্দেশনা অনুযায়ী কোম্পানীর পরিশোধিত মূলধন ১০০ কোটি টাকায় উন্নীত করার লক্ষ্যে পরিচালনাপর্ষদ গত ১৮ আগষ্ট, ২০১৩ ইং তারিখে অনুষ্ঠিত কোম্পানীর ২১৭তম পর্ষদ সভায় প্রতিটি দশ টাকা মূল্যমানের ১টি শেয়ারের বিপরীতে ১টি রাইট শেয়ার ইস্যু করার প্রস্তাবটি কোম্পানীর ১৮তম সাধারণ সভায় বিশেষ আলোচ্যসূচী হিসেবে অনুমোদনের জন্য পেশ করার সুপারিশ করে। ৩০ সেপ্টেম্বর, ২০১৪ ইং তারিখে রাইট শেয়ারের সাবস্ক্রিপশন শেষ হয়। রাইট শেয়ারের সাবস্ক্রিপশনের পরে কোম্পানীর পরিশোধিত মূলধন দাঁড়ায় ১২০.২৬ কোটি টাকায়। মাইডাস ফাইন্যান্সিং লিমিটেড রিপোর্টিং বছর এবং পূর্ববর্তী বছরে সামগ্রিক ক্ষতি দাঁড়ায় ৪৭.৭১ কোটি টাকা। এমএফএল কোম্পানীর শেয়ারহোল্ডারদের ইকুইটি ঋণাত্মক হয়। ফলে ৩০ জুন, ২০১৪ ইং তারিখে পরিশোধিত মূলধনের পরিমান দাঁড়ায় ২৪.২৯ কোটি টাকা যা ৩০ জুন, ২০১৩ ইং তারিখে ৬১.৩৬ কোটি টাকা ছিল।

কোম্পানীর আয়

কোম্পানী আয়ের প্রধান উৎস হলো মেয়াদী ঋণ থেকে সুদ আয়, লীজ রেন্টাল, বিনিয়োগ ও ফি, মূলধনী লাভ এবং বিনিয়োগ হতে লভ্যাংশ আয় ইত্যাদি। ২০১৩-২০১৪ অর্থবছরে কোম্পানীর একিভুত সুদ আয় ৬৮.২৩ কোটি টাকা এবং শেয়ার বিনিয়োগে আয় ছিল .৩৪ কোটি টাকা। যা পূর্ববর্তী বছরে ছিল যথাক্রমে ৯৪.২৬ কোটি টাকা এবং ৮.৩৪ কোটি টাকা। কোম্পানীর ঋণ ও অগ্রিমের পরিমাণ কমে যাওয়ার কারণে সুদ আয় কমে যায়। অন্যদিকে শ্রেণীবদ্ধ ঋণ ও অগ্রিম বৃদ্ধি পায়। কোম্পানীর নন-ফান্ডেড আয় ২০১৩-২০১৪ অর্থবছরে ছিল ০.০৪ লাখ টাকা যা পূর্ববর্তী বছরে ছিল ০.২১ লাখ টাকা, ২০১৩-২০১৪ অর্থবছরে কোম্পানীর অন্যান্য আয় ছিল ৬.৬৬ কোটি টাকা যা পূর্ববর্তী বছরে ছিল ১৭.২৩ কোটি টাকা। কোম্পানীর গত বছরে অন্যান্য আয়ের মধ্যে ১২.২৯ কোটি টাকা ছিল স্থায়ী সম্পদ বিক্রয় হতে মূলধনী লাভ। ২০১৩-২০১৪ সালে কোম্পানীর নীট সুদের আয় ছিল (.৯১) কোটি টাকা যা পূর্ববর্তী বছরে ছিল ১৪.৮৮ কোটি টাকা। বিপুল পরিমাণ সুদ আয় সাসপেন্স হওয়ার কারণে নীট সুদ আয় কমে যায়।

পরিচালনা ব্যয়

কোম্পানীর ২০১৩-২০১৪ অর্থবছরে সুদসহ মোট পরিচালনা ব্যয় ছিল ৮৩.৫৬ কোটি টাকা যা ২০১২-২০১৩ অর্থবছরে ছিল ৯৩.১৬ কোটি টাকা। বেশি সুদের ঋণ পরিশোধ করা জন্য প্রধানত পরিচালনা ব্যয়হ্রাস পায়। অন্যদিকে ঋণ প্রদান/লীজ পোর্টফোলিও কমে যাওয়ায় আমানত সংগ্রহ হ্রাস পায়। ভূমি এবং দালানের অবচয়ের ফলে অন্যান্য পরিচালনা ব্যয় প্রধানত বৃদ্ধি পায়। অন্যথায় অন্যান্য পরিচালনা ব্যয় তেমন বৃদ্ধি পায়না।

পরিচালন মুনাফা

২০১৩-২০১৪ অর্থবছরে কোম্পানীর পরিচালন মুনাফা ছিল (৮.২৯) কোটি টাকা যা আগের বছরে ছিল ১০.১৮ কোটি টাকা। উক্ত পরিচালন মুনাফা থেকে সকল প্রকার প্রভিশন সংরক্ষণের পরে কোম্পানীর কর পরবর্তী মুনাফা/(ক্ষতি) দাঁড়িয়েছে (৩৭.০৭) কোটি টাকা যা পূর্ববর্তী বছরে মুনাফা ছিল ০.৯৩ কোটি টাকা। ২০১৩-২০১৪ অর্থবছরে কোম্পানী মোট আয় ছিল ৭৫.২৬ কোটি টাকা, ব্যয় ছিল ৮৩.৫৬ কোটি টাকা এর পরিচালন কর পূর্ববর্তী মুনাফা ছিল (৮.২৯) কোটি টাকা। কোম্পানীর কর পরবর্তী মুনাফা দাঁড়ায় (৩৭.০৭) কোটি টাকা। উল্লেখিত বছরে কোম্পানীতে বর্তমান কর ও বিলম্বিত কর হিসেবে যথাক্রমে ০.৯৭ কোটি টাকা ও ০.২৩ কোটি টাকা সংরক্ষণ করা হয়েছে।

প্রস্তাবিত লভ্যাংশ, ফলাফল এবং মুনাফা বন্টন

২০১৩-২০১৪ অর্থবছরে কোম্পানীর কর পরবর্তী লোকসান ছিল (৩৭.০৭) কোটি টাকা যা পূর্ববর্তী বছরে মুনাফা ছিল ০.৯৪ কোটি টাকা। ২০১৩-২০১৪ অর্থ বছর এবং পূর্ববর্তী দুই বছরের একত্রিত আর্থিক ফলাফল নিম্নে দেয়া হলঃ

		২০১৩-২০১৪	২০১২-২০১৩	২০১১-২০১২
পরিচালন আয়	:	৭৫২,৬৫১,৮৮৯	১,০৩৩,৪৬০,২৬৩	১,০২৩,৩১৫,৫৭৫
পরিচালন ব্যায়	:	৮৩৫,৫৬৪,১৮৬	৯৩১,৬৩৪,৫৮৮	৯৫৮,৪০৬,১৯১
প্রভিশন পূর্ব পরিচালন মুনাফা	:	**(৮২,৯১২,২৯৭)**	**১০১,৮২৫,৯৭৫**	**৬৪,৯০৯,৩৮৫**
ঋণ ও বিনিয়োগের প্রভিশন	:	৭৫,৭৯৯,৮৯৬	২২,১২০,১৩৫	১৫৬,০০৬,৪৩২
কর পূর্ববর্তী মুনাফা	:	**(৩৫৮,৭১২,১৯৩)**	**৭৯,৭০৫,৫৪০**	**(৯১,০৯৭,০৪৭)**
আয় কর	:	১১,৯৮৯,৩০৩	৭০,৩৩২,১৯৫	২৮,৩১৩,৪৫১
কর পরবর্তী মুনাফা	:	**(৩৭০,৭০১,৪৯৭)**	**৯,৩৭৩,৩৪৫**	**(১১৯,৪১০,৪৯৮)**
বিধিবদ্ধ সঞ্চিতিতে স্থানান্তর	:	-	২৪৮,২৫০	-
লাভলোকসান হিসাবে উদ্বৃত্ত	:	**(৩৭০,৭০১,৬১৫)**	**৯,১২৫,০৩১**	**(১১৯ ৪১০ ৪৯৮)**
পূর্ববর্তী বছরের অবন্টিত মুনাফা	:	(১০৬,৪৪৩,৩০২)	(১১৫,৫৬৮,৩৩৩)	৩,৮৪২,১৬৫
বন্টনযোগ্য মুনাফা	:	**(৪৭৭,১৪৪,৯১৭)**	**(১০৬,৪৪৩,৩০২)**	**(১১৫,৫৬৮,৩৩৩)**
শেয়ার প্রতি আয় (রিস্টেটেড)	:	**(৬.১৬)**	**০.১৬**	**(১.৯৯)**

লভ্যাংশ

২৯ অক্টোবর, ২০১৪ ইং তারিখে অনুষ্ঠিত পরিচালনা পর্ষদের ২৪০তম সভায় কোম্পানীর ২০১৩-২০১৪ অর্থ বছরের জন্য কোম্পানীর কনসোলিডেটেড রিটেইন্ড আর্নিং ঋণাত্মক থাকায় পর্ষদ নো ডিভিডেন্ট সুপারিশ করে যা ২৪ ডিসেম্বর ২০১৪ ইং তারিখে অনুষ্ঠিতব্য কোম্পানীর ১৯তম বার্ষিক সাধারণ সভায় অনুমোদনের জন্য পেশ করা হবে।

শাখা সমূহের বিস্তৃতি

কোম্পানী দেশের বিভিন্ন অঞ্চলে ১৬টি শাখা (প্রধান কার্যালয় সহ) কার্যালয় স্থাপন করেছে। কোম্পানী বহুমূখী আর্থিক সেবা পৌছে দেয়ার লক্ষ্যে বানিজ্যিক গুরুত্বপূর্ণ এলাকায় শাখাসমূহ স্থাপন করা হয়েছে।

সহায়ক কোম্পানী

মাইডাস ফাইন্যান্সিং লিমিটেড, মাইডাস ইনভেস্টমেন্ট লিঃ (এমআইএল) এর ৯৯.৯৯৯২% শেয়ারের মালিক। এমআইএল একটি প্রাইভেট কোম্পানী লিঃ যা কোম্পানী আইন ১৯৯৪ অনুযায়ী ৯ই এপ্রিল, ২০১২ ইং তারিখে রেজিষ্ট্রার অব জয়েন্ট ষ্টক কোম্পানীজ এন্ড ফার্মস কর্তৃক নিবন্ধন গ্রহণ করে যার নিবন্ধন নাম্বার হচ্ছে সি-১০০৭৭২/১২। কোম্পানীর নিবন্ধন ঠিকানা হচ্ছেঃ মাইডাস সেন্টার (৯ম তলা), বাড়ী নং ০৫, সড়ক নং ১৬ (নতুন), ধানমন্ডি, ঢাকা-১২০৯। মার্চেন্ট ব্যাংকিং কার্যক্রম পরিচালনার উদ্দেশ্যে এমআইএল গঠন করা হয়। মার্চেন্ট ব্যাংকিং এর লাইসেন্স প্রাপ্তির শর্তপূরণের জন্য বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর পত্র নং এসইসি/সিআই/সিপিএলসি(প্রা)-৪২৫/২০১২/১৫৫৮ তারিখ সেপ্টেম্বর ১৯, ২০১২ ইং এর পত্রের প্রেক্ষিতে কোম্পানীর পরিশোধিত মূলধন ২৫ কোটি টাকায় উন্নীত করা হয়। বিএসইসিতে সকল শর্ত পূরণ করে এমআইএল এর মার্চেন্ট ব্যাংক লাইসেন্স এর জন্য আবেদন করা হয়েছে যা এখনো অনুমোদনের অপেক্ষায় রয়েছে।

ঝুঁকি ব্যবস্থাপনা

আর্থিক প্রতিষ্ঠানের মুনাফা ও দৃঢ়তা নির্ভর করে আর্থিক প্রতিষ্ঠানের ঝুঁকি ব্যবস্থাপনার উপর। দেশের কয়েকটি আর্থিক প্রতিষ্ঠানের আর্থিক অনিয়ম আজ আমাদের ঝুঁকি ব্যবস্থাপনার উপর অধিক দৃষ্টি নিবন্ধন করতে বাধ্য করেছে এবং আর্থিক ব্যবস্থাপনার অধিক দূর্বলতাসমূহ আমাদের সামনে নিয়ে এসেছে। এমএফএল ঝুঁকি ব্যবস্থাপনা দিন দিন উন্নতি লাভ করছে এবং একটি পর্যায়ে পৌঁছাতে সক্ষম হয়েছে যেখানে "প্রতিষ্ঠানের ডান হাত বাম হাতের কাজ সম্পর্কে অবহিত"। এই ঝুঁকি ব্যবস্থাপনার অধিনে প্রত্যেক ঝুঁকি ব্যবস্থাপক নিজ নিজ ঝুঁকিসমূহ অনুধাবন করে যথাযথ ঝুঁকি পর্যালোচনা করছে এবং প্রতিষ্ঠানের ঝুঁকিকে তিনস্তর বিশিষ্ট ব্যবস্থা যেমন পরিচালনা বিভাগ, স্বাধীন সিআরএম বিভাগ এবং অভ্যন্তরীণ নিরীক্ষার মাধ্যমে প্রতিরক্ষা করছে। অধিকন্তু বাংলাদেশ ব্যাংকের নির্দেশনা অনুযায়ী ঝুঁকি ব্যবস্থাপনা ফোরাম গঠন করা হয়েছে যা বিভিন্ন ধরণের ঝুঁকি যথা ক্রেডিট রিস্ক, অপারেশনাল রিস্ক, ইন্টারেষ্ট রিস্ক, মার্কেট রিস্ক এবং রেপুটেশন রিস্ক ইত্যাদি নিয়ে আলোচনা ও ঝুঁকি হ্রাসের পদক্ষেপ গ্রহণ করে।

মূলধন সংরক্ষণ ও ব্যাসেল-২ প্রনয়ন

বাংলাদেশ ব্যাংকের নির্দেশনা অনুযায়ী আর্থিক প্রতিষ্ঠানের জন্য প্রণীত ব্যাসেল-২ পরিপালনের জন্য আমরা বাংলাদেশ ব্যাংকের নির্দেশিত এ্যাকশন প্ল্যান ও রোডম্যাপ অনুযায়ী ব্যাসেল-২ তৈরি করে আসছি। বাংলাদেশ ব্যাংক রোড ম্যাপ অনুযায়ী আর্থিক প্রতিষ্ঠানের জন্য মূলধন সংরক্ষণ সংক্রান্ত বিষয়ে "প্রুডেন্টশিয়াল গাইড লাইনস্ অন ক্যাপিটাল এ্যাডিকিউসি এন্ড মার্কেট ডিসিপ্লিন" নামে একটি গাইড লাইন প্রনয়ণ করে যা প্রাথমিক পর্যায়ে গত জানুয়ারী ২০১১ ইং থেকে শুরু করা হয়। পরবর্তীতে কিছু সংশোধনের পরে ব্যাসেল-২ অনুযায়ী মূলধন সংরক্ষণ সংক্রান্ত সিএএমডি বাধ্যতামূলকভাবে জানুয়ারী ২০১২ ইং থেকে বাধ্যবাধক করা হয়। উক্ত গাইডলাইন অনুযায়ী আর্থিক প্রতিষ্ঠানের ন্যূনতম মূলধন নির্ণয় ও সংরক্ষণ, ঝুঁকি ভিত্তিক সম্পদ নির্ণয় ইত্যাদি দিক নির্দেশনা পরিপালন করতে হয়।

বাংলাদেশ ব্যাংকের সার্কুলার নং ০৫, তারিখ ২৪ জুলাই, ২০১১ ইং অনুযায়ী বাংলাদেশে অবস্থিত সকল আর্থিক প্রতিষ্ঠানকে জুন, ২০১২ ইং তারিখের মধ্যে পরিশোধিত মূলধন ১০০ কোটি টাকায় উন্নীত করার নির্দেশনা ছিল। এ নির্দেশনা মেনে চলতে এমএফএল রাইট শেয়ার ঘোষণা করেন। বিদ্যমান একটি শেয়ারের জন্য একটি রাইট শেয়ার। রাইট শেয়ারের সাবস্ক্রিপশন ৩০ সেপ্টেম্বর, ২০১৪ ইং বন্ধ ছিল। রাইট শেয়ার ইস্যু করার পর এমএফএল এর মূলধনের পরিমাণ দাঁড়ায় ১,২০২,৬৮৬,৭৬০/-। সদ্য রাইট শেয়ার জারি করার পর কোম্পানীর মূলধন পর্যাপ্ততা অনুপাত ১৪% উপরে পৌঁছেছে বলে বিবেচনা করা হয়।

মানব সম্পদ উন্নয়ন

দক্ষ জনবল যে কোন প্রতিষ্ঠানের জন্য গুরত্বপূর্ণ সম্পদ হিসেবে বিবেচিত হয়। প্রশিক্ষণ কর্মকর্তা ও কর্মচারীদের নির্দিষ্ট বিষয়ের উপর আধুনিক জ্ঞান, কৌশল ও দক্ষতা অর্জনে সহায়ক ভূমিকা পালন করে। কোম্পানী তার মানব সম্পদ উন্নয়নকে সর্বাধিক গুরুত্ব প্রদান করে, যাতে কোম্পানীর কর্মকর্তাগণ প্রশিক্ষণ গ্রহণের মাধ্যমে অর্জিত দক্ষতা প্রয়োগ করে কোম্পানীর কাঙ্খিত লক্ষ্য অর্জনে সফলকাম হতে পারে। কোম্পানী আলোচ্য বছরে ৬০ জন কর্মকর্তাকে বাংলাদেশ ব্যাংক ও বিআইবিএসসহ দেশের খ্যাতনামা ট্রেনিং ইনস্টিটিউট এবং কোম্পানীর নিজস্ব ট্রেনিং রুমে লীজ ফাইন্যান্স, প্রকল্প সম্ভাব্যতা যাচাই, মার্চেন্ট ব্যাংকিং, এস.এম.ই. অর্থায়ন, গৃহঋণ, সিকিউরিটাইজেশন ও ফ্যাক্টরিং এর উপর প্রশিক্ষণ গ্রহণ ও বিভিন্ন কর্মশালায় অংশ গ্রহণের ব্যবস্থা করেছে।

নিরীক্ষক নিয়োগ

কোম্পানীর নিরীক্ষক মেসার্স জোহা জামান কবির রশীদ এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস, রূপায়ন করিম টাওয়ার, লেভেল-৭, ৮০ কাকরাইল, , ঢাকা-১০০০। গত তিন আর্থিক বছরের কোম্পানীর নিরীক্ষা কার্য সম্পন্ন করেছেন। আর্থিক প্রতিষ্ঠান আইন ১৯৯৩ ধারা ২৪ অনুযায়ী ২০১৪-২০১৫ অর্থবছরের জন্য কোম্পানীতে নতুন নিরীক্ষক নিযুক্ত করা হয়। আমরা নিরীক্ষা সংস্থাগুলোর কাছ থেকে কিছু আবেদন পেয়েছি যে তারা ইচ্ছা প্রকাশ করেছে। পরিচালনা বোর্ডের মাধ্যমে আবেদন বিবেচনা করা এবং এ্যাপয়েন্টমেন্ট এর জন্য সুপারিশ করা হয়েছে। মেসার্স আজিজ হালিম খায়ের চৌধুরী, চার্টার্ড একাউন্ট্যান্টস, ফুলবাড়ী, বাড়ী-২৫, রোড-০১, সেক্টর-০৯, উত্তরা মডেল টাউন, ঢাকা-১২৩০। আবেদন ও অডিট ফি নির্ধারণের জন্য আসন্ন ১৯তম সাধারণ সভায় শেয়ারহোল্ডারদের সিদ্ধান্ত ও অনুমোদনের জন্য উপস্থাপন করা হবে।

পরিচালনা পর্ষদ

১১ জন পরিচালকের (ব্যবস্থাপনা পরিচালক সহ) সমন্বয়ে কোম্পানীর পরিচালনা পর্ষদ গঠিত যার মধ্যে ৪ জন হলেন উদ্যোক্তা শেয়ারহোল্ডারদের প্রতিনিধি, ৩ জন সাধারণ শেয়ারহোল্ডারদের গ্রুপ থেকে, ১ জন প্রাতিষ্ঠানিক শেয়ারহোল্ডারদের প্রতিনিধিত্ব করেছেন। নিয়মানুযায়ী বিএসইসি বিজ্ঞপ্তি নং এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১২৯/এডমিন/৪৩, তিনজন স্বাধীন পরিচালক কোম্পানীর পরিচালনা বোর্ডে নিযুক্ত আছেন। কোম্পানী উন্নয়ন ও সার্বিক সাফল্য অর্জনে সম্মানিত পরিচালকবৃন্দ বাস্তবমূখী নেতৃত্ব, অন্তহীন সেবা, অভিজ্ঞতা ও প্রজ্ঞা বিনিয়োগ করেন।

পরিচালক পুনঃনিয়োগ

কোম্পানীর আর্টিকেল অনুযায়ী প্রত্যেক বছর এক-তৃতীয়াংশ পরিচালক পর্ষদ থেকে অবসর গ্রহণ করবেন এবং সে অনুযায়ী নিম্নলিখিত পরিচালকবৃন্দ ১৯তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেনঃ-

১)	মিসেস রোকেয়া আফজাল রহমান	-	পরিচালক, স্পন্সর গ্রুপ
২)	জনাব মোহাম্মদ ইকরামউলাহ	-	পরিচালক, স্পন্সর গ্রুপ
৩)	জনাব খন্দকার আনিসুর রহমান	-	পরিচালক, সাধারণ শেয়ারহোল্ডার গ্রুপ
৪)	জনাব মোহাম্মদ খায়রুল আনাম চৌধুরী	-	পরিচালক, প্রাতিষ্ঠানিক শেয়ারহোল্ডার গ্রুপ (মেসার্স লংকাবাংলা ফাইন্যান্স লিঃ)

পরিচালক হিসাবে পুনরায় নির্বাচিত হওয়ার জন্য পরিচালককে সাধারণ শেয়ারহোল্ডার গ্রুপ এবং প্রাতিষ্ঠানিক গ্রুপ থেকে যোগ্য হতে হবে এবং অবসর প্রাপ্ত পরিচালক স্পন্সর গ্রুপের মাধ্যমে পুনরায় যোগ্য বলে নিয়োগ করা হবে।

জনাব এম. হাফিজ উদ্দিন খান এবং জনাব সিদ্দিকুর রহমান চৌধুরী যথাক্রমে জুন ১৬, ২০১৪ ইং এবং মার্চ ১৯, ২০১৪ ইং তারিখে কোম্পানীর স্বাধীন পরিচালক হিসাবে নিযুক্ত করা হয়।

বিএসইসি এক বিজ্ঞপ্তি অনুযায়ী এসইসি/সিএমআরআরসিডি/২০০৬/১৫৮/১৩৪/এডমিন/৪৪, আগষ্ট ০৭, ২০১২ ইং তারিখে ১৯তম বার্ষিক সাধারণ সভার পুর্বে অংশীদারদের অনুমোদনের জন্য পেশ করা হবে।

বোর্ড সভা

কোম্পানীর কার্যক্রম পর্যালোচনা, নীতিগত সিদ্ধান্তসহ লোন/লীজ অর্থায়ন প্রস্তাব অনুমোদনের লক্ষ্যে আলোচ্য বছরে পরিচালনা পর্ষদের মোট ২০টি সভা অনুষ্ঠিত হয়। কোম্পানীর আর্থিক ও প্রশাসনিক কার্যক্রমকে সুষ্ঠুভাবে পরিচালনা ও গতিশীল করার লক্ষ্যে অনেকগুলো গুরত্বপূর্ণ সিদ্ধান্ত গৃহীত হয়েছে। এ ছাড়াও কোম্পানীর পরিচালনা পর্ষদের দুইটি কমিটি রয়েছে একটি হচ্ছে নির্বাহী কমিটি ও অন্যটি নিরীক্ষা ও অর্থ বিষয়ক কমিটি। উক্ত কমিটিগুলো বিভিন্ন সময়ে সভা অনুষ্ঠানের মাধ্যমে গুরত্বপূর্ণ সিদ্ধান্ত গ্রহণে পরিচালনা পর্ষদকে সহায়তা প্রদান করেছে।

নির্বাহী কমিটি

জনাব মোহাম্মদ ইকরামউলাহ এর নেতৃত্বে ৫ জন সদস্য বিশিষ্ট নির্বাহী কমিটি গঠিত হয়। এই কমিটি মেয়াদী ঋণের ক্ষেত্রে অনধিক চল্লিশ লক্ষ টাকার ঋণ ও লীজ এবং হাউজিং ঋণের ক্ষেত্রে পঁচাত্তর লক্ষ টাকা পর্যন্ত প্রস্তাব অনুমোদন দিয়ে থাকে। কমিটি তার নির্ধারিত সীমা অতিক্রম করলে বোর্ড এর নিকট অনুমোধনের জন্য সুপারিশ করে।

নির্বাহী কমিটির সদস্য

১) জনাব মোহাম্মদ ইকরামউলাহ
২) মিসেস রোকেয়া আফজাল রহমান
৩) জনাব মির্জা আলী বেহ্‌রজী ইস্পাহানী
৪) জনাব এম. হাফিজ উদ্দিন খান
৫) জনাব আলী ইমাম মজুমদার

নিরীক্ষা ও অর্থবিষয়ক কমিটি

বাংলাদেশ ব্যাংকের বিধান অনুযায়ী জনাব এম. হাফিজ উদ্দিন খান মহোদয়কে সভাপতি করে এই কমিটি গঠন করা হয়েছে। এই কমিটির মোট সদস্য সংখ্যা ৫ জন। এ বছরে অর্থসংক্রান্ত নিম্নলিখিত বিষয় এবং হিসাব নিয়ে আলোচনা করার জন্য ছয়টি নিরীক্ষা কমিটি সভা অনুষ্ঠিত হয়।

- ৩০ জুন, ২০১৪ ইং শেষে কমিটির মাধ্যমে বাজেট আলোচনা ও পর্যালোচনা করা হয়।
- কমিটিতে ত্রৈমাসিক ঋণ ইজারা শ্রেণীবিভাগ এবং পুনরুদ্ধারের অবস্থান নিয়ে আলোচনা ও পর্যালোচনা করেন।
- কমিটির মাধ্যমে অভ্যন্তরীণ নিরীক্ষা রিপোর্ট নিয়ে আলোচনা ও পর্যালোচনা করা হয়।
- কমিটির মাধ্যমে কোম্পানীর ত্রৈমাসিক এবং অর্ধ-বার্ষিক হিসাব নিয়ে আলোচনা ও পর্যালোচনা করা হয়।
- কমিটির মাধ্যমে নিরীক্ষিত আর্থিক বিবরণী এবং কোম্পানীর বার্ষিক প্রতিবেদন সুপারিশ ইত্যাদি পর্যালোচনা করেন।

আর্থিক অবস্থা সম্পর্কে পরিচালকদের প্রতিবেদন

বিএসইসি বিজ্ঞপ্তি নং এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১২৯/এডমিন/০২, পরিচালক নিম্নলিখিত বিষয়সমূহ নিশ্চিত করেন যে আর্থিক প্রতিবেদনের কাঠামো মেনে করা হয়েছে।

ক) আর্থিক প্রতিবেদন এবং তৎসংক্রান্ত নোট কোম্পানী আইন-১৯৯৪, আর্থিক প্রতিষ্ঠান আইন-১৯৯৩ এবং সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন রুলস-১৯৮৭ বাংলাদেশ ব্যাংকের নির্দেশনা অনুযায়ী প্রস্তুত করা হয়েছে। এই আর্থিক প্রতিবেদনে সঠিকভাবে কোম্পানীর আর্থিক অবস্থা, আর্থিক ফলাফল , ক্যাশ ফ্লো এবং শেয়ারহোল্ডার ইক্যুইটির পরিবর্তন পেশ করা হয়েছে।

খ) যথাযথভাবে হিসাব বই সংরক্ষণ করা হয়েছে।

গ) আর্থিক প্রতিবেদন প্রনয়ণে যথাযথ হিসাবনীতি ধারাবাহিকভাবে পরিপালন করা হয়েছে এবং আর্থিক হিসাবসমূহ যুক্তিসংগত ও বিচক্ষণতার সাথে প্রস্তুত করা হয়েছে।

ঘ) বাংলাদেশে গৃহিত আন্তর্জাতিক হিসাব নীতিমালা অনুসরণে আর্থিক প্রতিবেদন প্রস্তুত করা হয়েছে।

ঙ) অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা কার্যকর রয়েছে এবং তা যথাযথভাবে মনিটরিং করা হচ্ছে।

চ) কোম্পানী ভবিষ্যতে কার্যক্রম পরিচালনার বিষয়ে কোনরকম সন্দেহের অবকাশ নেই।

প্রাতিষ্ঠানিক সামাজিক দায়িত্ব

বিশ্বব্যাপী প্রতিষ্ঠানভিত্তিক সামাজিক দায়িত্ব পালনের প্রয়োজনীয়তা দিন দিন বৃদ্ধি পাচ্ছে। দেশের অন্যতম প্রধান আর্থিক প্রতিষ্ঠান হিসাবে মাইডাস ফাইন্যান্সিং লিমিটেড সামাজিক সার্বিক দায়বদ্ধতার বিষয়ে অত্যন্ত সচেতন। প্রতিষ্ঠানটি তার সামাজিক দায়িত্ব পালনে সবসময় ইচ্ছাপোষণ করে আসছে এবং সামাজিক দায়িত্ব পালনের ক্ষেত্রে কোম্পানীর পলিসিকে আরো সমৃদ্ধ করতে ও এর মান উন্নত করতে প্রচেষ্টা চালিয়ে যাচ্ছে।

এমএফএল সামাজিক দায়িত্ব পালনের ক্ষেত্রে অত্যন্ত সচেতন। গত দুই বছরে প্রতিষ্ঠানটি নিম্নলিখিত সামাজিক দায়িত্ব পালনে অবদান রেখেছেঃ

- ❑ রানা প্লাজা দূর্ঘটনায় ক্ষতিগ্রস্থদের সহায়তার উদ্দেশ্য প্রধানমন্ত্রীর ত্রাণ তহবিলে অনুদান প্রদান।
- ❑ বিশ্ব এইড্স দিবসে কো-স্পন্সর হিসাবে অংশগ্রহণ।
- ❑ মহিলা উদ্যোক্তা উন্নয়ন এর জন্য এমএফএল এবং এসএমই ফাউন্ডেশন কর্তৃক যৌথভাবে কক্সবাজারে প্রশিক্ষণ কর্মসূচীর ব্যবস্থা করা।
- ❑ ফায়ার ফাইটিং দিবসে কো-স্পন্সর হিসাবে অংশগ্রহণ।
- ❑ কো-স্পন্সর হিসাবে জাতীয় আয়কর দিবস, প্রাকৃতিক দূর্যোগ প্রশমন দিবস ও জাটকা রক্ষা সপ্তাহ ইত্যাদিতে অংশগ্রহণ।
- ❑ শীতার্ত দরিদ্র মানুষের মাঝে কম্বল বিতরণ।
- ❑ "লাখো কণ্ঠে সোনার বাংলা" নামক জাঁকজমকপূর্ণভাবে অনুষ্ঠিত অনুষ্ঠানে কো-স্পন্সর হিসাবে অংশগ্রহণ।
- ❑ নারী উদ্যোক্তাদের রন্ধন প্রতিযোগিতায় কো-স্পন্সর হিসাবে অংশগ্রহণ।

কোম্পানী নারী এবং ক্ষুদ্র ও মাঝারি উদ্যোক্তাদের আর্থিক সেবা, ব্যবসায়িক তথ্য, কাউন্সেলিং ও তাৎক্ষণিক ঋণ প্রক্রিয়া শুরুসহ অন্যান্য বহুবিধ সেবা প্রদান করে থাকে। এমএফএল একটি সফল ও সুন্দর সমাজ নির্মাণে ভূমিকা পালন করতে পেরে নিজেকে ধন্য মনে করে।

পর্ষদ সভা এবং পরিচালকগণের উপস্থিতি

এ বছরে মোট ২০টি বোর্ডসভা অনুষ্ঠিত হয়। দুইজন পরিচালক অবসর প্রাপ্ত এবং চারজন পরিচালক নিয়োগ করা হয় এ বছরে।

পরিচালকগণের নাম	অবস্থান	সভায় উপস্থিতি
মিসেস রোকেয়া আফজাল রহমান	চেয়ারম্যান	১৯
জনাব মোহাম্মদ ইকরামুল্লাহ	পরিচালক	১৯
জনাব এস.এম. আল-হুসাইনি (অবসর প্রাপ্ত এবং নিয়োগ প্রাপ্ত)	পরিচালক	১৯
জনাব মির্জা আলী বেহ্রোজী ইস্পাহানী	পরিচালক	১৪
হাজী মোঃ শামসুল আলম (অবসর প্রাপ্ত)	পরিচালক	৪
জনাব মোঃ শামসুল আলম (নিয়োগ প্রাপ্ত)	পরিচালক	১৩
জনাব এম. হাফিজ উদ্দিন খান	স্বতন্ত্র পরিচালক	১৮
জনাব ওয়ালী উল ইসলাম (অবসর প্রাপ্ত)	পরিচালক	১৫
জনাব আলী ইমাম মজুমদার	স্বতন্ত্র পরিচালক	১৯
জনাব খন্দকার আনিসুর রহমান	পরিচালক	১৭
জনাব এস.এম. আজাদ হোসেন	পরিচালক	১২
জনাব সিদ্দিকুর রহমান চৌধুরী (নিয়োগপ্রাপ্ত)	স্বতন্ত্র পরিচালক	৪
জনাব মোহাম্মদ খায়রুল আনাম চৌধুরী (নিয়োগপ্রাপ্ত)	পরিচালক	১

বহিঃ নিরীক্ষক কতৃক কোয়ালিফাইড মতামত প্রসঙ্গে

মেসার্স জোহা জামান কবির রশীদ এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস, ৩০ জুন, ২০১৪ ইং কোম্পানীর বহিঃনিরীক্ষক ছিল। তাদের অডিট রিপোর্ট মাইডাস ইনভেষ্টমেন্ট লিমিটেড ক্রয়মূল্য সম্পদ হস্তান্তরের উপর শর্তযুক্ত মতামত প্রদান করেন। এটা আর্থিক প্রতিষ্ঠান আইন-১৭ ধরা মেনে এবং বাংলাদেশ ব্যাংকের পরবর্তী নির্দেশে

মাইডাস ফাইন্যান্সিং লিমিটেড ৪.৫টি ফ্লোর মাইডাস ইনভেষ্টমেন্ট লিমিটেডের কাছে হস্তান্তর করা হয়। মাইডাস ইনভেষ্টমেন্ট লিমিটেড (৯৯.৯৯৯% শেয়ার) মাইডাস ফাইন্যান্সিং লিমিটেড এর একটি সহায়ক কোম্পানী। এই সম্পদ হস্তান্তর করার জন্য ১৭তম এজিএম-এ শেয়ারহোল্ডারদের অনুমোদনের জন্য একটি বিশেষ এজেন্ডা দেওয়া হয়। উল্লেখ্য যে, মাইডাস ফাইন্যান্সিং লিমিটেড কর্তৃক গত বছরে মাইডাস ইনভেষ্টমেন্ট লিমিটেডের কাছ থেকে ফ্লোর হস্তান্তর বাবদ অগ্রিম নেয়া হয় যা ৩০ জুন, ২০১৩ ইং তারিখের নিরীক্ষিত আর্থিক বিবরণীতে নোট-৭ প্রদর্শিত হয়। এ বছর সম্পত্তি হস্তান্তরের কার্যকরী করা হয়।

মাইডাস সেন্টার

'মাইডাস সেন্টার' মাইডাস ফাইন্যান্সিং লিমিটেড এর কর্পোরেট অফিস যা কোম্পানীর আমানতকারী, গ্রাহক ও শেয়ারহোল্ডারদের আস্থা অর্জন করতে সক্ষম হয়েছে। বর্তমানে মাইডাস সেন্টার এর দেড়টি ফ্লোর এমএফএল এর অফিস হিসাবে ব্যবহৃত হচ্ছে। ভবিষ্যতে আরো একটি ফ্লোর ব্যবহারের পরিকল্পনা রয়েছে। আর্থিক প্রতিষ্ঠান আইন-১৯৯৩ এর ধারা-১৭ পরিপালনের উদ্দেশ্য এমএফএল, এমআইএল এর নিকট ৪.৫টি ফ্লোর ষোল কোটি সাতান্ন লক্ষ টাকায় হস্তান্তর করা হয়। এই বছরে সম্পত্তি নিবন্ধনের মাধ্যমে হস্তান্তর করা হয়। ঘোষিত রাইট শেয়ার ইস্যুর মাধ্যমে কোম্পানীর পরিশোধিত মূলধন ১২০ কোটি টাকায় উন্নিত হলে কোম্পানীর অস্থাবর সম্পত্তি নির্ধারিত সীমার মধ্যে চলে আসবে।

২০১৪-২০১৫ পূর্বাভাস

প্রাক এবং নির্বাচন পরবর্তী অনিশ্চয়তা, দেশের অস্থিতিশীল রাজনৈতিক পরিস্থিতি অর্থনীতিতে সচল রাখা এবং ব্যবসা ও বাণিজ্য সূচারুভাবে পরিচলনা করা প্রধান অন্তরায় ছিল। ফলে শ্রেণীবদ্ধ ঋণ ও অগ্রিম নেতিবাচকভাবে বৃদ্ধি পায়। নির্বাচনের পর এটা দেশের অর্থনৈতিক অবস্থা ভালো যাচ্ছে তা পুঁজীবাজারে ও মানিমার্কেট ইতিবাচক ইঙ্গিত দ্বারা অনুমিত হয়। আশা করছি রাজনৈতিক অবস্থা স্থিতিশীল পর্যায়ে চলে আসবে। দেশে অবস্থিত ব্যাংক ও আর্থিক প্রতিষ্ঠানগুলোর মধ্যে প্রতিযোগিতা এবং দেশের বিদ্যুৎ, গ্যাস ও কাঠামো উন্নয়ন স্বল্পতার জন্য বিনিয়োগ বৃদ্ধি না হওয়ার কারণে ২০১৪-২০১৫ অর্থবছর আর্থিক খাতের জন্য আরো একটি চ্যালেঞ্জিং বছর হবে বলে ধারণা করা হচ্ছে। আমরা আশা করছি আমরা আমাদের অভিষ্ট লক্ষ্য পূরণ করতে সক্ষম হবো।

সকল দৈবদূর্বিপাককে পরাভূত করে এবং সুযোগের সদ্ব্যবহার করে ২০১৪-২০১৫ সাল কোম্পানীর জন্য একটি সফল বছর হবে বলে নিম্নবর্ণিত কারণে আমরা আশাবাদীঃ

- ❏ অভ্যন্তরীণ কার্যপ্রণালীতে নতুন নীতি ও কাঠামো প্রণয়ন করা হয়েছে।
- ❏ নতুন নতুন পণ্য ও সেবার প্রবর্তন করা হবে। এসএমই খাত মাইডাস ফাইন্যান্সিং লিমিটেড এর সকল কার্যক্রমের কেন্দ্রবিন্দু। আগামী বছরও এ খাতকে গুরুত্ব প্রদান করা হবে।
- ❏ যোগ্যতাসম্পন্ন পেশাদার জনবল নিয়োগ করা হচ্ছে ও সামগ্রিক দক্ষতা বৃদ্ধি করার জন্য প্রশিক্ষণ প্রদানের ব্যবস্থা নেয়া হচ্ছে।
- ❏ বাস্তব সম্মত পদক্ষেপ গ্রহণের মাধ্যমে প্রতিষ্ঠানের তহবিল বিভিন্ন খাত হতে গড় তহবিল ব্যয় কমানো এবং বিনিয়োগের উপর নীট মার্জিন বৃদ্ধি করা হবে।
- ❏ কোম্পানীর ভৌগলিক অবস্থান কাজে লাগানো হবে।
- ❏ কোম্পানীর পরিশোধিত মূলধন উন্নত ব্যবসা সম্প্রসারণের জন্য সাহায্য করবে।

নিবেদিত ও দক্ষ ব্যবস্থাপনার মাধ্যমে তথ্য প্রযুক্তির যথাযথ প্রয়োগ, গ্রাহকদের বিশেষ সেবা ও সমাধান প্রদান করে আমরা ধারাবাহিক প্রবৃদ্ধি ও উন্নত সম্পদের মান ধরে রাখতে সক্ষম হবো যা শেয়ারহোল্ডারদের জন্য মূল্য বৃদ্ধি করবে। আমি আপনাদেরকে নিশ্চয়তা দিতে পারি যে আপনাদের কোম্পানী ভবিষ্যতে তার বিনিয়োগ অব্যাহত রাখবে এবং প্রত্যাশিত লভ্যাংশ প্রদান করবে।

কর্পোরেট গভার্নেন্স সংক্রান্ত পরিপালন প্রতিবেদন

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন অধ্যাদেশ ১৯৬৯ এর ধারা ২ সিসি এর অধীনে ইস্যুকৃত নোটিফিকেশন নং এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/১৩৪/এডমিন/৪৪ তারিখ ৭ আগষ্ট, ২০১২ ইং এর প্রেক্ষিতে কোম্পানীর কর্পোরেট গভার্নেন্স সম্পর্কিত প্রতিষ্ঠানের অবস্থান ৪৫ নং পৃষ্ঠায় দেয়া হলো।

কৃতজ্ঞতা

সর্বদা আন্তরিক সহযোগিতা ও সমর্থন দানের জন্য সম্মানিত শেয়ারহোল্ডার, পরিচালনা পর্ষদের সদস্য, বিনিয়োগকারী, সম্মানিত ভোক্তাসাধারণ, ব্যাংক, আর্থিক প্রতিষ্ঠান, শুভাকাংখী ও শুভানুধ্যায়ীদের আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জ্ঞাপন করছি।

আমাদের আর্থিক প্রয়োজনে সহযোগিতা ও সমর্থন প্রদান করার জন্য আমরা বিশেষভাবে ধন্যবাদ জানাই বাংলাদেশ ব্যাংক, বিএস.ই.সি., ডি.এস.ই., সি.এস.ই., জনতা ব্যাংক, অগ্রণী ব্যাংক লিঃ, সোনালী ব্যাংক লিঃ, পূবালী ব্যাংক লিঃ, মার্কেন্টাইল ব্যাংক লিঃ, প্রাইম ব্যাংক লিঃ, উত্তরা ব্যাংক লিঃ, স্টান্ডার্ড ব্যাংক লিঃ, আইএফআইসি ব্যাংক লিঃ, ব্রাক ব্যাংক লিঃ, ইউনাইটেড কমার্শিয়াল ব্যাংক লিঃ, ব্যাংক আল-ফালাহ, শাহজালাল ইসলামী ব্যাংক লিঃ, ঢাকা ব্যাংক লিঃ, বাংলাদেশ ডেভেলপমেন্ট ব্যাংক লিঃ, আরব বাংলাদেশ ব্যাংক লিঃ, বেসিক ব্যাংক লিঃ।

কোম্পানীর প্রবৃদ্ধি ও সাফল্য অর্জনে নিরলস প্রচেষ্টা চালানোর জন্য কোম্পানীর উদ্যমী, কর্মঠ কর্মকর্তা ও কর্মচারীবৃন্দ সহ অন্যান্য সকল আর্থিক প্রতিষ্ঠান সমুহকে পর্ষদের পক্ষ থেকে অভিনন্দন জানাচ্ছে।

পরিচালনা পর্ষদের পক্ষে,

মিসেস রোকেয়া আফজাল রহমান
চেয়ারম্যান

Certificate on compliance of conditions of Corporate Governance guidelines to the Shareholders of MIDAS FINANCING LIMITED

We have examined compliance to the BSEC guidelines on Corporate Governance by MIDAS FINANCING LIMITED for the year ended 31st December 2013. These guidelines relate to the Notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August 2012 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance.

Such compliance to the codes of Corporate Governance is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of Corporate Governance. This is a scrutiny and verification only and not an expression of opinion or audit on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations provided to us, we certify that, subject to the remarks and observations as reported in the attached Compliance Reprot, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned guidelines issued by BSEC.

We also state that such compliance is neither an assurance as to the future viability of the Company nor a certification on the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Snehasishmahmud & Co

Snehasish Mahmud & Co.
Chartered Accountants

Date: 04.12.2014

Annexure - 1

Compliance Report on SEC Notification

Status of Compliance of Corporate Governance
(Report under Condition No. 7.00)

Status of compliance with the conditions imposed by the Bangladesh Security and Exchange Commission's Notification No SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below:

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.1	Board's size	✓	✓	
1.2 (i)	Number of independent directors	✓		
1.2 (ii) a)	The independent director does not hold any share in the company' or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1.2 (ii) b)	The independent directors not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company :	✓		
1.2 (ii) c)	The independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/ associated companies;	✓		
1.2 (ii) d)	The independent director is not a member, director. or officer of any stock exchange;	✓		
1.2 (ii) e)	The independent director is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market;	✓		
1.2 (ii) f)	The independent director is not a partner or an executive or was not a Partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm;	✓		
1.2 (ii) g)	The independent director shall not be an independent director in more than 3 (three) listed companies;	✓		
1.2 (ii) h)	The independent director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI);	✓		
1.2 (ii) i)	The independent director has not been convicted for a criminal offence involving moral turpitude.	✓		
1.2 (iii)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓		
1.2 (iv)	The post of independent director(s) can not remain vacant for more than 90(ninety) days.	✓		
1.2 (v)	The Board shall lay down, a code of conduct of all Board members and annual compliance of the code to be recorded.	✓		
1.2 (vi)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only.	✓		
1.3 (i)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		
1.3 (ii)	The person should be a Business Leader/ Corporate Leader/ Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have a least 2(twelve) years of corporate management /professional experiences.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	N/A		
1.4	Chairman of the Board and Chief Executive Officer	✓		
1.5 (i)	Industry outlook and possible future developments in the industry.	✓		
1.5 (ii)	Segment-wise or product-wise performance.	✓		
1.5 (iii)	Risks and concerns.	✓		
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	✓		
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss.	N/A		
1.5 (vi)	Basis for related party transactions-a statement of all related party transactions should be disclosed in the annual report.	✓		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	N/A		
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IP0), Repeat Public Offering (RPO). Rights Offer, Direct Listing, etc.	N/A		
1.5 (ix)	If significant variance occurs between Quarterly Financial Performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	✓		
1.5 (x)	Remuneration to directors including independent directors.	✓		
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		
1.5 (xii)	Proper books of account of the issuer company have been maintained.	✓		
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
1.5 (xiv)	International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standard (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	✓		
1.5 (xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		
1.5 (xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	✓		
1.5 (xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	✓		
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	✓		
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓		
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	✓		
1.5 (xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	✓		
1.5 (xxi) c)	Executives;	✓		
1.5 (xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.5 (xxii) a)	a brief resume of the director;	✓		
1.5 (xxii) b)	nature of his/her expertise in specific functional areas;	✓		
1.5 (xxii) c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		
2.1	Appointment of CFO, Head of Internal audit & company secretary.	✓		
2.2	Requirement to attend Board meeting	✓		
3 (i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors.	✓		
3 (ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall he clearly set forth in writing	✓		
3.1 (i)	Number of member of Audit committee	✓		
3.1 (ii)	Inclusion of independent director in the audit committee	✓		
3.1 (iii)	All members of the audit committee should be "financially literate" and at least I (one) member shall have accounting or related financial management experience,	✓		
3.1 (iv)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee.	✓		
3.1 (v)	The company secretary shall act as the secretary of the Committee.	✓		
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
3.2 (i)	Selection of the Chairman of audit committee	✓		
3.2 (ii)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		
3.3 (i)	Oversee the financial reporting process.	✓		
3.3 (ii)	Monitor choice of accounting policies and principles.	✓		
3.3 (iii)	Monitor Internal Control Risk management process.	✓		
3.3 (iv)	Oversee hiring and performance of external auditors.	✓		
3.3 (v)	Review along with the management, the annual financial, statements before submission to the board for approval.	✓		
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	✓		
3.3 (vii)	Review the adequacy of internal audit function.	✓		
3.3 (viii)	Review statement of significant 'related party transactions submitted by the management.	✓		
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	✓		

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3.3 (x)	When money is raised through Initial Public Offering. (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major, category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.	N/A		
3.4.1 (i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		
3.4.1 (ii) a)	report on conflicts of interests;	N/A		
3.4.1 (ii) b)	suspected or presumed fraud or irregularity or material defect in the internal control system;	N/A		
3.4.1 (ii) c)	suspected infringement of laws, including securities related laws, rules and regulations;	N/A		
3.4.1 (ii) d)	any other matter which shall be disclosed to the Board of Directors immediately.	N/A		
3.4.2	Reporting to the Authorities (if any material impact on the financial condition & results of operation, unreasonably ignored by the management)	N/A		
3.5	Reporting to the Shareholders and General Investors	✓		Given in the Annual Report
4 (i)	Non-engagement in appraisal or valuation services or fairness opinions.	✓		
4 (ii)	Non-engagement in design and implementation of financial information system	✓		
4 (iii)	Non-engagement in Book-keeping or other services related to the accounting records or financial statement	✓		
4 (iv)	Non-engagement in Broker -dealer services	✓		
4 (v)	Non-engagement in Actuarial services	✓		
4 (vi)	Non-engagement in Internal audit services	✓		
4 (vii)	Non-engagement in any other services that the audit committee determines.	✓		
4 (viii)	No partner or employees of the external audit firms shall possess any share of the company during the tenure of their audit assignment	✓		
4(ix)	Non-engagement in audit/certification services on compliance of corporate governance as required under clause (i) of condition no. 7	✓		
5 (i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	✓		MIDAS Investment Limited is a Private Limited Company. It has Sponsors only. There is no General Shareholders. So, Composition of the Board of Directors of subsidiary company, MIDAS Investment Limited cannot be similar to the composition of the Board of Directors of the holding company.

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5 (ii)	At least 1 (one) independent director of the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	✓		
5 (iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	✓		
5 (iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	✓		
5 (v)	The. Audit Committee of the holding company shall also review the financial statements, in particular, the investments made by the subsidiary company.	✓		
6 (i) a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓		
6 (i) b)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	✓		
6 (ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent illegal or violation of the company's code of conduct.	✓		
7 (i)	The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	✓		Given in the Annual Report
7 (ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	✓		Included in the Directors' Report

MFL Financed Projects















Auditors' Report to the Shareholders of MIDAS Financing Limited

We have audited the accompanying financial statements of MIDAS Financing Limited which comprise the Statement of Financial Position (Balance Sheet) as at 30th June 2014, and the Statement of Comprehensive Income (Profit And Loss Statements), Statement of Changes in Shareholders' Equity, Statement of Cash Flows and Statement of Liquidity for the year then ended and a summary of significant accounting policies and other explanatory notes and all related consolidated financial statements of MIDAS Financing Ltd. and its subsidiary.

The financial statements of the company's subsidiary MIDAS Investment Limited for the year ended 30th June 2014, as incorporated in the consolidated financial statements, have been audited by another firm of chartered accountants whose report has been furnished to us. The assets, liabilities, revenue and expenses of the subsidiary included in the consolidated financial statements of MIDAS Financing Limited are not material in the context of consolidated figures given in the consolidated financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) and Bangladesh Financial Reporting Standard (BFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987, rules, regulations issued by Bangladesh Bank and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standard on Auditing (ISA) and Bangladesh Standards on Auditing (BSA). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain a reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Qualified Opinion

Midas Financing Limited has transferred 4.5 Floors (35,685 sft) of Midas Center to its subsidiary Midas Investment Limited at cost value of Tk 16.56 crore instead of market price.

Opinion

In our opinion, except for the effects of the matters described in the basis for Qualified Opinion , the financial statements including consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRSs) and Bangladesh Financial Reporting Standards (BFRSs) give a true and fair view of the state of the Company's affairs as at 30th June 2014 and of the results of its operations and its cash flows for the year ended and comply with the Companies Act 1994, Securities and Exchange Rules 1987, regulations issued by Bangladesh Bank and other applicable laws and regulations.

We also report that:

i. we have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit, and made due verification thereof and found them satisfactory;

ii. in our opinion, proper books of account as required by law were kept by the Company so far as it appeared from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;

iii. the records and statements submitted by the branches have been properly maintained and consolidated in the Financial Statements;

iv. the Statement of Financial Position (Balance Sheet), Statement of Comprehensive Income (Profit and Loss Statement) dealt with by this report are in agreement with the books of account and returns;

v. the financial statements have been drawn up in conformity with Financial Institution Act 1993 and in accordance with the accounting rules and regulations issued by Bangladesh bank and the Financial Statements conform to the prescribed standards set in the accounting regulations issued by Bangladesh Bank after consultation with professional accounting bodies in Bangladesh,

vi. the financial position of as on June 30, 2014 and comprehensive Income (profit/loss) for the year then ended have been properly reflected in the financial statements and the Financial Statements were prepared in accordance with Generally Accepted Accounting Principles (GAAP) as applicable in Bangladesh;

vii. adequate provisions have been made for leases and other assets which are, in our opinion, doubtful of recovery;

viii. the expenditures incurred during the year were for the purposes of the business of the Company.

ix. Cash Reserve Requirement (CRR) and Statutory Liquidity Reserve (SLR) with Bangladesh Bank have been maintained as per rule;

x. as far as it was revealed from our test checks, the existing rules and regulation for loan sanctioning and disbursements have been followed properly;

xi. it appeared from our test checks that the internal control system was satisfactory and adequate to prevent frauds and forgeries;

xii. adequate capital of the Financial Institution, as required by law has been maintained during the year under audit;

xiii. as disclosed in note # 7, the company has immovable Property exceeding twenty five percent of Paid up Capital & Reserve Fund contravening Section 17 of Financial Institutions Act 1993;

xiv. we were not aware of any other matters; which are required to be brought to the notice of the shareholders of the company;

October 29, 2014
Rupayan karim Tower,
Level - 7, Suite # 7/A
80, Kakrail, Dhaka - 1000
Phone : 9339725, 9339732

(Zoha Zaman Kabir Rashid & Co.)
Chartered Accountants

Consolidated Statement of Financial Position (Balance Sheet)

As at 30th June 2014

	Note	30-Jun-14 Taka	30-Jun-13 Taka
PROPERTY AND ASSETS			
Cash			
Cash in hand	3(a)	9,579,585	22,861,027
Balance with Bangladesh Bank	3(b)	75,901,622	62,565,147
		85,481,207	**85,426,174**
Balance with other Banks and Financial Institutions			
Inside Bangladesh	4(a)	375,459,575	338,315,076
Outside Bangladesh		-	-
		375,459,575	**338,315,076**
Money at call and short notice		**-**	**-**
Investments in Securities			
Government		-	-
Others	5(a)	209,234,416	282,080,774
		209,234,416	**282,080,774**
Lease, Loans and Advances			
In Bangladesh	6(a)	4,806,728,999	5,408,012,890
Outside Bangladesh		-	-
		4,806,728,999	**5,408,012,890**
Fixed Assets including Premises, Furniture and Fixtures	7(a)	**552,944,469**	**519,085,924**
Other Assets	8(a)	**190,574,635**	**353,016,699**
Non Banking Assets		**-**	**-**
Total Assets		**6,220,423,301**	**6,985,937,537**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other Banks, Financial Institutions and Agents	9(a)	**1,509,880,902**	**3,018,774,943**
Deposits and Other Accounts			
Term Deposits	10(a)	2,985,719,784	2,204,900,951
Other Deposits	10(b)	26,068,561	27,021,911
Bills Payable		-	-
		3,011,788,344	**2,231,922,861**
Other Liabilities	11(a)	**1,455,814,305**	**1,121,598,485**
Total Liabilities		**5,977,483,551**	**6,372,296,290**
Capital/Shareholders' Equity			
Paid-up Capital	12.2	601,343,380	601,343,380
Statutory Reserve	13	118,739,104	118,739,104
Retained Earnings	14(a)	(477,144,917)	(106,443,302)
Total Shareholders' Equity		**242,937,567**	**613,639,183**
Minority Interest		**2,183**	**2,065**
Total Liabilities & Shareholders' Equity		**6,220,423,301**	**6,985,937,537**

Accompanying notes form an integral part of these financial statements.

Company Secretary | Managing Director | Director | Chairman

Dated: Dhaka
October 29, 2014

(Zoha Zaman Kabir Rashid & Co.)
Chartered Accountants

Consolidated Statement of Financial Position (Profit and Loss Statement)

For the year ended on 30, June '2014

	Note	1 July 2013 to 30 June 2014 Taka	1 July 2012 to 30 June 2013 Taka
Interest Income	16(a)	682,254,665	942,567,739
Less: Interest paid on Deposits & Borrowings etc.	17(a)	691,391,814	793,748,771
Net Interest Income		**(9,137,149)**	**148,818,968**
Income from Investment in Securities	18(a)	3,357,148	(83,451,681)
Commission, Exchange and Brokerage		375,000	2,064,375
Other Operating Income	19(a)	66,665,076	172,279,830
		70,397,224	**90,892,524**
Total Operating Income		**61,260,075**	**239,711,493**
Salaries and Allowances	20(a)	76,950,457	79,657,748
Rent, Taxes, Insurances, Electricity etc.	21(a)	14,202,687	16,340,230
Legal Expenses	22(a)	3,350,629	3,718,673
Postage, Stamps, Telecommunication etc.	23(a)	3,720,336	3,708,601
Stationery, Printings, Advertisements etc.	24(a)	3,305,427	3,570,296
Managing Director's Salary and Allowances	25	5,638,500	5,710,000
Directors' Fees	26(a)	1,655,750	1,170,750
Auditors' Fees		100,000	342,961
Depreciation & Repairs of NBFI's Assets	27(a)	25,423,669	14,679,927
Other Expenses	28(a)	9,824,917	8,986,631
Total Operating Expenses		**144,172,372**	**137,885,817**
Profit before Provision		**(82,912,297)**	**101,825,676**
General Provisions for Unclassified Investment	29(a)	(12,530,959)	(13,317,017)
Specific provisions for Classified Investment	29(b)	303,989,853	136,025,269
Provisions for Investment in Securities	29©	(15,658,998)	(100,588,117)
Total Provision	29	**275,799,896**	**22,120,135**
Total Profit before Provisions for Taxation		**(358,712,193)**	**79,705,541**
Current Tax Expenses	29 (d)	9,692,504	53,935,345
Deferred Tax Expenses	29 (e)	2,296,799	16,396,850
		11,989,303	**70,332,195**
Net Profit after Taxation		**(370,701,497)**	**9,373,347**
Minority Interest		**118**	**65**
Net Profit/(Loss)attributable to the shareholders of the Company		**(370,701,615)**	**9,373,281**
Earning Per Share (Re-stated)	30(a)	**(6.16)**	**0.16**

Accompanying notes form an integral part of these financial statements.

Company Secretary | Managing Director | Director | Chairman

Dated: Dhaka
October 29, 2014

(Zoha Zaman Kabir Rashid & Co.)
Chartered Accountants

Consolidated Statement of Cash Flow

For the year ended on 30, June '2014

		1 July 2013 to 30 June 2014 Taka	1 July 2012 to 30 June 2013 Taka
	Cash Flow from Operating Activities		
	Interest received	666,608,680	939,855,312
	Interest paid	(642,927,435)	(776,759,189)
	Dividend and Capital Gain received	3,357,148	4,696,261
	Fees & Commission received	375,000	2,064,375
	Cash Payments to Employees	(82,585,956)	(85,367,748)
	Cash Payments to Suppliers	(3,305,427)	(3,570,296)
	Income Tax Paid	(38,183,521)	(60,464,647)
	Received from other Operating activities	66,665,076	(38,803,001)
	Payments for other Operating activities	(58,277,988)	(37,482,145)
	Operating Profit before changes in Operating Assets & Liabilities	**(88,274,422)**	**(55,831,078)**
	Changes in Operating Assets and Liabilities		
	Purchases/Sale of Trading Securities	72,846,358	173,122,765
	Loans and Lease Finance to Customers	598,091,060	797,573,512
	Other Assets	91,725,290	(118,279,538)
	Deposits from Banks & Individuals	779,865,483	212,299,929
	Placement of Fund	-	80,000,000
	Other Liabilities	125,698,125	64,600,664
	Sub Total	**1,668,226,317**	**1,209,317,331**
A)	**Net Cash from Operating Activities**	**1,579,951,895**	**1,153,486,253**
	Cash flow from Investing Activities		
	Purchase/sale of non trading securities		39,000,000
	Net Cash flow from Purchases/sale of Property, Plant & Equipments	(33,858,545)	133,956,928
B)	**Net Cash from Investing Activities**	**(33,858,545)**	**172,956,928**
	Cash flow from Financing Activities		
	Increase/(decrease) of borrowings	(1,508,894,042)	(1,277,096,313)
	Share Capital of Minority	-	2,000
	Dividend Paid	-	-
C)	**Net Cash from Financing Activities**	**(1,508,894,042)**	**(1,277,094,313)**
D)	**Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)**	**37,199,309**	**49,348,869**
E)	Cash and cash equivalents at the beginning of the year	423,741,251	374,392,381
F)	**Cash and cash equivalents at the end of the year (D+E)**	**460,940,560**	**423,741,250**

Accompanying notes form an integral part of these financial statements

Company Secretary | Managing Director | Director | Chairman

Dated: Dhaka
October 29, 2014

(Zoha Zaman Kabir Rashid & Co.)
Chartered Accountants

Consolidated Statement of Changes in Shareholders' Equity

For the year ended on 30, June '2014

Particulars	Paid-up Capital Taka	Statutory Reserve Taka	Retained Earnings Taka	Total Taka
Balance as at 01 July 2013	**601,343,380**	**118,739,104**	**(106,443,302)**	**613,639,182**
Changes During the Year				
Profit/(Loss) for the period	-	-	(370,701,615)	**(370,701,615)**
Non-controlling interest				
Bonus Shares	-	-	-	**-**
Transfer to Statutory Reserve		-	-	**-**
	-	-	(370,701,615)	**(370,701,615)**
Balance as at 30 June 2014	**601,343,380**	**118,739,104**	**(477,144,917)**	**242,937,567**
Balance as at 01 July 2012	**601,343,380**	**118,490,854**	**(115,568,333)**	**604,265,901**
Changes During the Year				
Profit for the year	-	-	9,373,281	9,373,281
Bonus Share	-	-	-	-
Transfer to Statutory Reserve	-	248,250	(248,250)	-
	-	248,250	9,125,031	9,373,281
Balance as at 30 June 2013	**601,343,380**	**118,739,104**	**(106,443,302)**	**613,639,182**

Accompanying notes form an integral part of these financial statements.

Company Secretary | Managing Director | Director | Chairman

Dated: Dhaka
October 29, 2014

(Zoha Zaman Kabir Rashid & Co.)
Chartered Accountants

Statement of Financial Position (Balance Sheet)

As at 30th June 2014

	Note	30-Jun-14 Taka	30-Jun-13 Taka
PROPERTY AND ASSETS			
Cash			
Cash in hand	3.1	9,576,437	22,858,839
Balance with Bangladesh Bank	3.2	75,901,622	62,565,147
		85,478,059	**85,423,986**
Balance with other Banks and Financial Institutions			
Inside Bangladesh	4.1	372,540,921	337,562,116
Outside Bangladesh		-	-
		372,540,921	**337,562,116**
Money at call and short notice		**-**	**-**
Investments in Securities			
Government		-	-
Others	5	168,503,767	265,414,376
		168,503,767	**265,414,376**
Lease, Loans and Advances			
In Bangladesh	6	4,993,960,003	5,557,224,916
Outside Bangladesh		-	-
		4,993,960,003	**5,557,224,916**
Fixed Assets including Premises, Furniture and Fixtures	7	340,952,923	518,750,633
Other Assets	8	427,546,330	599,774,626
Non Banking Assets		-	-
Total Assets		**6,388,982,004**	**7,364,150,653**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other Banks, Financial Institutions and Agents	9	**1,509,880,902**	**3,018,774,943**
Deposits and Other Accounts			
Term Deposits	10.1	3,203,226,784	2,442,407,951
Other Deposits	10.2	26,068,561	27,021,911
Bills Payable		-	-
		3,229,295,344	**2,469,429,862**
Other Liabilities	11	**1,426,407,824**	**1,270,438,698**
Total Liabilities		**6,165,584,070**	**6,758,643,503**
Capital/Shareholders' Equity			
Paid-up Capital	12.2	601,343,380	601,343,380
Statutory Reserve	13	118,739,104	118,739,104
Retained Earnings	14	(496,684,549)	(114,575,333)
Total Shareholders' Equity		**223,397,934**	**605,507,151**
Total Liabilities & Shareholders' Equity		**6,388,982,004**	**7,364,150,653**

Accompanying notes form an integral part of these financial statements.

Company Secretary | Managing Director | Director | Chairman

Dated: Dhaka
October 29, 2014

(Zoha Zaman Kabir Rashid & Co.)
Chartered Accountants

Off- Balance Sheet Items

As at 30th June 2014

	30-Jun-14	30-Jun-13
	Taka	Taka
OFF BALANCE SHEET EXPOSURES		
CONTINGENT LIABILITIES		
Acceptances and Endorsements	-	-
Letters of Guarantee	75,000,000	220,000,000
Irrevocable Letters of Credit	-	-
Bills for Collection	-	-
Total	**75,000,000**	**220,000,000**
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	**-**	**-**
TOTAL OFF BALANCE SHEET EXPOSURES INCLUDING CONTINGENT LIABILITIES	**75,000,000**	**220,000,000**

Accompanying notes form an integral part of these financial statements

Company Secretary | Managing Director | Director | Chairman

Dated: Dhaka
October 29, 2014

(Zoha Zaman Kabir Rashid & Co.)
Chartered Accountants

Statement of Comprehensive Income (Profit and Loss Statement)

For the year ended on 30, June '2014

	Note	1st July 2013 to 30th June 2014 Taka	1st July 2012 to 30th June 2013 Taka
Interest Income	16	703,611,397	952,175,331
Less: Interest paid on Deposits & Borrowings etc.	17	717,880,259	818,995,771
Net Interest Income		**(14,268,862)**	**133,179,560**
Income from Investment in Securities	18	(5,291,611)	(83,673,555)
Commission, Exchange and Brokerage		375,000	2,064,375
Other Operating Income	19	50,078,476	169,276,260
		45,161,865	**87,667,080**
Total Operating Income		**30,893,004**	**220,846,641**
Salaries and Allowances	20	75,531,458	78,199,247
Rent, Taxes, Insurances, Electricity etc.	21	14,184,579	13,822,330
Legal Expenses	22	3,350,629	3,718,673
Postage, Stamps, Telecommunication etc.	23	3,716,931	3,706,171
Stationery, Printings, Advertisements etc.	24	3,299,252	3,558,296
Managing Director's Salary and Allowances	25	5,638,500	5,710,000
Directors' Fees	26	1,615,750	1,155,750
Auditors' Fees		100,000	311,461
Depreciation & Repairs of NBFI's Assets	27	20,913,701	14,562,229
Other Expenses	28	9,713,134	8,272,341
Total Operating Expenses		**138,063,934**	**133,016,498**
Profit before Provision		**(107,170,930)**	**87,830,143**
General Provisions for Unclassified Investment		(12,530,959)	(13,317,017)
Specific provisions for Classified Investment		303,989,853	136,025,269
Provisions for Investment in Securities		(20,737,621)	(100,651,592)
Total Provision	29	**270,721,273**	**22,056,660**
Total Profit before Provisions for Taxation		**(377,892,203)**	**65,773,483**
Deferred Tax Expenses	11.4	1,717,012	16,396,850
Current Tax Expenses		2,500,000	48,135,384
		4,217,012	**64,532,234**
Net Profit after Taxation		**(382,109,216)**	**1,241,250**
Earning Per Share (Re-stated)	30	**(6.35)**	**0.02**

Accompanying notes form an integral part of these financial statements.

Company Secretary | Managing Director | Director | Chairman

Dated: Dhaka
October 29, 2014

(Zoha Zaman Kabir Rashid & Co.)
Chartered Accountants

Statement of Cash Flow

For the year ended on 30, June '2014

		Note	30-Jun-14 Taka	30-Jun-13 Taka
	Cash Flow from Operating Activities			
	Interest received	31	705,346,647	932,081,670
	Interest paid	32	(659,231,283)	(806,242,153)
	Dividend received		10,264,430	4,696,261
	Fees & Commission received		375,000	2,064,375
	Cash Payments to Employees		(81,169,958)	(83,909,247)
	Cash Payments to Suppliers		(3,299,252)	(3,558,296)
	Income Tax Paid		(32,203,498)	(57,939,947)
	Received from other Operating activities	33	34,522,435	(42,028,445)
	Payments for other Operating activities	34	(38,038,142)	(34,201,025)
	Operating Profit before changes in Operating Assets & Liabilities		**(63,433,621)**	**(89,036,807)**
	Changes in Operating Assets and Liabilities			
	Purchases/Sale of Trading Securities		96,910,609	199,789,163
	Loans and Lease Finance to Customers	37	560,072,082	648,361,486
	Other Assets	35	78,150,268	(350,180,933)
	Deposits from Banks & Individuals		759,865,483	449,806,929
	Placement of Fund		-	80,000,000
	Other Liabilities	36	(49,879,029)	223,540,276
	Sub Total		**1,445,119,413**	**1,251,316,921**
A)	**Net Cash from Operating Activities**		**1,381,685,792**	**1,162,280,114**
	Cash flow from Investing Activities			
	Purchase/sale of non trading securities		-	29,000,000
	Proceeds from Sale of fixed assets		-	160,892,487
	Purchases/sale of Property, Plant & Equipments		162,241,128	(26,482,565)
B)	**Net Cash from Investing Activities**		**162,241,128**	**163,409,922**
	Cash flow from Financing Activities			
	Increase/(decrease) of borrowings		(1,508,894,042)	(1,277,096,313)
	Dividend Paid		-	-
C)	**Net Cash from Financing Activities**		**(1,508,894,042)**	**(1,277,096,313)**
D)	**Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)**		**35,032,878**	**48,593,721**
E)	Cash and cash equivalents at the beginning of the year		422,986,102	374,392,381
F)	**Cash and cash equivalents at the end of the year (D+E)**	38	**458,018,980**	**422,986,102**

Accompanying notes form an integral part of these financial statements

Company Secretary | Managing Director | Director | Chairman

Dated: Dhaka
October 29, 2014

(Zoha Zaman Kabir Rashid & Co.)
Chartered Accountants

Statement of Changes in Shareholders' Equity

For the year ended on 30, June '2014

Particulars	Paid-up Capital Taka	Statutory Reserve Taka	Retained Earnings Taka	Total Taka
Balance as at 01 July 2013	**601,343,380**	**118,739,104**	**(114,575,333)**	**605,507,151**
Changes During the year				
Profit/(Loss) for the year	-	-	(382,109,216)	(382,109,216)
Bonus Shares	-	-	-	-
Transfer to Statutory Reserve	-		-	-
	-	-	(382,109,216)	(382,109,216)
Balance as at 30 June 2014	**601,343,380**	**118,739,104**	**(496,684,549)**	**223,397,934**
Balance as at 01 July 2012	**601,343,380**	**118,490,854**	**(115,568,333)**	**604,265,901**
Changes During the Year				
Profit for the year	-	-	1,241,250	1,241,250
Bonus Share	-	-	-	-
Transfer to Statutory Reserve	-	248,250	(248,250)	-
	-	248,250	993,000	1,241,250
Balance as at 30 June 2013	**601,343,380**	**118,739,104**	**(114,575,333)**	**605,507,151**

Accompanying notes form an integral part of these financial statements.

Company Secretary | Managing Director | Director | Chairman

Dated: Dhaka
October 29, 2014

(Zoha Zaman Kabir Rashid & Co.)
Chartered Accountants

Liquidity Statement Assets and Liabilities Maturity Analysis

As at 30th June 2014

Particulars	Up to 01 Month Taka	01-03 Months Taka	03-12 Months Taka	01-05 Years Taka	More than 05 years Taka	Total Taka
Assets						
Cash in hand	9,576,437	-	-	-	-	9,576,437
Balance with Bangladesh Bank	75,901,622	-	-	-	-	75,901,622
Balance with other banks and financial institutions	32,540,921	270,000,000	70,000,000	-	-	372,540,921
Money at Call and Short Notice	-	-	-	-	-	-
Investment in securities	7,871,716	34,635,550	55,102,011	59,825,040	11,069,450	168,503,767
Investment (Loans and Advances)	1,248,490,001	1,098,671,201	1,318,308,801	749,094,000	579,396,000	4,993,960,002
Fixed Assets including premises, furniture and fixtures etc.	1,296,382	2,592,764	11,667,437	46,669,746	278,726,595	340,952,923
Other Assets	16,899,995	38,137,083	13,708,201	77,099,789	281,701,262	427,546,330
Non-banking Assets	-	-	-	-	-	-
Total Assets (i)	**1,392,577,073**	**1,444,036,597**	**1,468,786,448**	**932,688,576**	**1,150,893,308**	**6,388,982,004**
Liabilities						
Financing (Borrowing) from other banks, financial institutions and agents	333,332,865	424,964,411	399,964,411	133,964,411	217,654,804	1,509,880,902
Deposits and other accounts	780,037,930	793,644,976	801,430,883	328,715,441	525,466,115	3,229,295,344
Provision and other liabilities	253,073,387	130,264,680	257,388,850	379,588,531	406,668,607	1,426,407,824
Total Liabilities (ii)	**1,366,444,182**	**1,348,874,067**	**1,458,784,144**	**842,268,383**	**1,149,789,526**	**6,165,584,070**
Net Liquidity Gap (i-ii)	**26,132,891**	**95,162,530**	**10,002,304**	**90,420,192**	**1,103,782**	**223,397,934**

Accompanying notes form an integral part of these financial statements.

Company Secretary | Managing Director | Director | Chairman

Dated: Dhaka
October 29, 2014

(Zoha Zaman Kabir Rashid & Co.)
Chartered Accountants

Notes to the Consolidated and Separate Financial Statements

For the year ended on 30, June 30,2014

1. Legal status and nature of the company

1.1 Domicile, legal form and country of incorporation

MIDAS Financing Limited (MFL) is a Public Company Limited by share, 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 Financial Institutions Act 1993. The Company is a listed Company with Dhaka Stock Exchange Ltd. since October 26, 2002, with Chittagong Stock Exchanges Ltd. since July 27, 2004 and its shares have been quoted and transacted in stock exchanges in dematerialized form through Central Depository Bangladesh Limited (CDBL) from March 23, 2005. On June 24, 2012 the registered office of the Company has been shifted from Nahar Green Summit (2nd Floor), House No. 43, Road - 16 (New)/ Old - 27, Dhanmondi R/A, Dhaka to its own premises at MIDAS CENTRE, House # 05. Road # 16(New)/ Old 27, Dhanmondi R/A, Dhaka-1209. MIDAS Investment Ltd. (MIL), a subsidiary Company of MIDAS Financing Ltd. holding 99.99% shares was incorporated on 9th April, 2012 under the companies Act XVIII of 1994 bearing registration number C-100772/12 with a view to operating Merchang Banking Business. The Merchant Banker Registration Certificateis yet to be received from Bangladesh Securities and Exchange Commission.

1.2 Principal activities and nature of operation

The main activities of the Company include the followings:

- Small and Medium Enterprise Development (SME)
- Lease Finance
- Micro Industries Development Initiative (MIDI)
- Consumers' Credit Scheme (CCS)
- Housing Loan
- Capital Market Operation
- Loan Against Lien of Securities
- Term Deposit Scheme

The Company extends lease finance for all types of Machinery, Equipment, Vehicle, Household durables for the purpose of Industrial, Commercial and Personal use in Bangladesh and also allow temporary finance to its clients within purview of the law."

1.3 Subsidiary Company

MIDAS Investment Limited

MIDAS Financing Limited is the owner of 99.9992% os 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 (8th floor), House - 5, Road -16, Dhanmondi, Dhaka-1209. The Company has been formed with a view to operating Merchant Banking activities. The Company has enhanced its paid up Capital to Tk. 25 crore as per requirement for obtaining Merchant Banker Registration Certificate and as per consent of Bangladesh Securities and Exchange Commission vide letter no.SEC/CI/CPLC(Pvt.)-425/2012/1558, dated September 19, 2012. After fulfilling all regulatory compliance MIL has submitted application to BSEC for Merchant Banker Registration Certificate, but it is yet to obtain the certificate.

2. Significant accounting policies

2.1 Basis of preparation of the financial statements

The financial statements of company are made up to 30 June each year and are prepared under the historical cost convention and in accordance with the Financial Institution Act 1993 and Bangladesh Bank Circular DFIM circular No. 11 dated 23 December, 2009. Bangladesh Accounting Standard (BAS) and International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act. 1994, the Securities & Exchange Rules 1987 and other laws & regulations applicable in Bangladesh.

2.2 Use of estimates and judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

2.3 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 Bangladesh Accounting Standard no. 27 "Consolidated and Separate Financial Statements. "The Consolidation of the financial statements has been made after elimination 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 "Minority 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 "Minority Interest."

2.4 Comparative Information

As guided in paragraph 36 and 38 of BAS 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.

2.5 Reporting period

These financial statements cover one year form 1 July 2013 to 30 June 2014.

2.6 Functional and presentation currency

These financial statements are presented in company's functional currency i.e. in Bangladeshi Taka

2.7 Cash flow statement

Paragraph 90 of BAS 1 presentation of financial statements requires that a cash flow statement is to be prepared as it provides information about cash flows of the enterprise which is useful in providing users of financial statements with a basis to asses the ability of the enterprise to generate cash and cash equivalents and the needs of the enterprise to utilize those cash flows.

Cash flow statement has been prepared under the Direct method, classified by Operating, Investing and Financing activities as prescribed in paragraph 10 and 18 (a) of BAS 7 Statement of Cash Flows and in accordance with the instraction of Bangladesh Bank.

2.8 Statement of Changes in Equity

The Statement of changes in Equity reflects information about the increase or decrease in net assets or wealth.

2.9 Accounting for leases

Lease transactions are accounted for under finance method as per BAS 17 since assets leased to customer under agreements transfer substantially all the risk and rewards associated with ownership, other than legal title, to the customer.

As per BAS 17, in case of finance lease, the aggregate lease rental receivables including unguaranteed residual value throughout the lease term are recorded as gross rental receivables while the excess of gross rental receivables over the total acquisition cost including interest during the period of acquiring the lease equipment constitutes the unearned interest income. The unearned interest income is amortized to revenue on a monthly basis over the lease term yielding a constant rate of return over the period.

Unrealized income is suspended where necessary in accordance with the requirements of relevant circular issued by the Department of Financial Institutions & Market (DFIM) of Bangladesh Bank.

2.10 Recognition of property, plant and equipment and depreciation

2.10.1 Property, plant and equipments are stated at cost less accumulated depreciation. The cost of the assets is the cost of acquisition or construction together with purchase price and other directly attributable costs for bringing the assets to working conditions for their intended use inclusive of inward freight , duties and non refundable taxes as per Bangladesh Accounting Standard (BAS) 16: Property, Plant and Equipment.

2.10.2 Fixed Assets are depreciated based on Reducing Balancing Method and rate of depreciation are charged from 2.5% to 30%. 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.

Building	2.5%
Office Equipment	18%
Electric Equipment	18%
Office Furniture	10%
Motor Vehicle	20%
Other Assets	30%
Interior Decoration	7%

2.10.3 On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sales proceeds.

2.11 Cash & Cash equivalents

Cash and cash equivalents consist of cash in hand, bank balances, deposit held at call with banks and other financial institutions and short term liquid investments that are readily convertible to known amount of cash which are unlikely to be affected by any insignificant risk of changes in value.

2.12 Investments in securities

Investment in marketable securities has been shown at cost or market price, whichever is lower, on an aggregate portfolio basis under Bangladesh Accounting Standard BAS: 25; Accounting for investments. 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 individual investment basis bas been made in the account.

2.13 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 Limited (MFL) transfers 20% on post tax profit in compliance with the regulation.

2.14 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 by equal contributions both by the employees and the Company at a predetermined rate. The contributions are invested separately from the Company's assets.

(b) Gratuity

The Company operates a gratuity scheme to retain and motivates its employees for long term retention. Employees are entitled to gratuity is calculated on the last basic pay and is payable at the rate of one months 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 MFL and 75% of one month basic pay for each completed for four years service. The gratuity scheme is made yearly on payment basis.

2.15 Provision for investments 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 two principles (1) Bangladesh Accounting Standards (BAS) 37; Provisions, contingent liabilities and contingent assets, and (2) Bangladesh Bank guidelines.

MFL'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 contained in Bangladesh Bank FID Circular no. 06 dated 20 August 2006 as well as DFID circular no. 03 dated The classification rates are given below:

Particulars	Rate
General provision on:	
Unclassified loans and advances (SME)	0.25%
Unclassified loans and advances	1%
Special mention account	5%
Specific provision on:	
Substandard loans and advances	20%
Doubtful loans and advances	50%
Bad/loss loans and advances	100%

2.16 Income Tax

2.16.1 Current tax

Provision for current income tax has been made inaccordance with the Income Tax ordinance 1984 and amendment made their to from time to time. On the accounting Profit made after considering some of the taxable add back income and disallowance of expenditure in compliance with BAS-12.

2.16.2 Deferred tax

Pursuant to Bangladesh Accounting Standard (BAS) 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. Adequate provision has been made in calculating temporary timing differences.

2.17 Accrued expenses and other payables

Liabilities are recognized for the goods and services received, whether paid or not for those goods and services. Payables are not interest bearing and are stated at their nominal value.

2.18 Revenue recognition

Interest income from loans and other sources is recognized on an accrual basis of accounting. Moment of recognition, amount to be recognized and disclosure requirements of revenue has been made as per BAS-18.

2.18.1 Lease income

The excess of aggregate rental receivable over the cost of lease constitutes the total unearned interest income at the commencement of the contract. This income is allocated over the period of lease that reflect a constant periodic return on net investment.

2.18.2 Income from term finance

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

2.18.3 Fees base income, penal interest etc.

Fees base income, penal interest etc. are taken to income on cash basis.

2.18.4 Dividend income

Dividend income from shares is recognized when the shareholders' legal rights to receive payments have been established i.e. during the period in which dividend is declared in the Annual General Meeting. Dividend declared but not received is recognized as deemed dividend.

2.18.5 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.

2.19 Borrowing Costs

Borrowing costs are recognized as expenses in the period in which they incur in accordance with BAS 23 "Borrowing Cost".

2.20 Interest suspense account

Accrued interest on lease, term finance, real estate finance, hire purchase agreement classified as Special Mentioned Account, Sub-Standard, Doubtful and Bad loan are not recognized as income rather transferred to interest suspense accounts as complied with Bangladesh Bank guidelines. Recovery of overdue credited to interest suspense account is recognized as income on cash basis.

2.21 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.

2.22 Proposed dividend

Proposed dividend has been shown separately under the shareholders' equity in accordance with Bangladesh Accounting Standards (BAS)-10 " Events After the Reporting Period".

BAS 1: Presentation of Financial Statements, also requires the dividend proposed after the balance sheet date but before the financial statements are authorized for issue, be disclosed in the notes to the financial statement. Accordingly, the Company has disclosed the amount of proposed dividend in notes.

2.23 Earnings per share (EPS)

The Company calculates Earnings Per Share (EPS) in accordance with BAS 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 30.

2.24 Related party disclosure

As per Bangladesh Accounting Standards (BAS) 24"Related Party Disclosures", parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with related parties. Related party disclosures have been given in Note 40.

2.25 Events after the Reporting Period

All material events occurring after the balance sheet date has been considered and where necessary, adjusted for or disclosed in Note-41.

2.26 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 bases:

a) Balance with other banks and financial institutions are on the basis of their maturity term.
b) Investment are on the basis of their residual maturity term.
c) Loans, advances and leases 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) Investment are on the basis of their residual maturity term.
h) Other long term liabilities on the basis of their maturity terms
i) Other liabilities are on the basis of their settlement of terms.

2.27 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 intor force from January 01, 2012 with its subsequent suppliments/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 statutory compliance.

As per CAMD guidelines, Financial Institutions should maintain a Capital Adequacy Ratio (CAR) of minimum 10% which is complied by the company.

2.28 Risk and uncertainty for use of estimates (Provisions)

The preparation of financial statements in conformity with Bangladesh Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and disclosure requirements 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 Bangladesh Accounting Standards (BAS) 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.

2.29 Status of Compliance of Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) vis-à-vis IASs/IFRSs

BAS Title	BAS No.	Status
Presentation of Financial Statements	1	Applied*
Inventories	2	N/A
Statement of Cash Flows	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the Reporting Period	10	Applied
Construction Contracts	11	N/A
Income Taxes	12	Applied
Property, Plant & Equipments	16	Applied
Leases	17	Applied
Revenue	18	Applied
Employees Benefits	19	Applied

Accounting of Government Grants and Disclosure of Government Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	N/A
Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit plans	26	N/A
Consolidated and Separate Financial Statements	27	Applied
Investment in Associates	28	N/A
Interest in Joint Ventures	31	N/A
Financial Instruments: Presentation	32	Applied*
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
Financial Instruments: Recognition and Measurement	39	Applied*
Investment Property	40	Applied
Agriculture	41	N/A

BFRS Title	**BFRS No.**	**Status**
Share Based Payment	2	N/A
Business Combination	3	N/A
Insurance Contract	4	N/A
Non-Current held for sale and discontinued operation	5	N/A
Exploration for and evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosure	7	Applied*
Operating Segments	8	N/A

N/A=Not Applicable

*As the regulatory requirement differ with the standards, relevant disclosure and presentations are made in accordance with Bangladesh Bank's requirements

Fiqures in the financial statements and notes have been rounded off to the nearest taka.

		2013-2014 Taka	2012-2013 Taka
3	**Cash**		
	Cash in hand	9,576,437	22,858,839
	Balance with Bangladesh Bank	75,901,622	62,565,147
		85,478,059	**85,423,986**
3.1	**Cash in hand (Including foreign currencies)**		
	In local currency	9,576,437	22,858,839
	In foreign currencies	-	-
		9,576,437	**22,858,839**
3.2	**Balance with Bangladesh Bank (Including foreign currencies)**		
	In local currency	75,901,622	62,565,147
	In foreign currencies	-	-
		75,901,622	**62,565,147**

3.3 Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR)

Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) have been calculated and maintained in accordance with the 5th schedule of the Financial Institutions Act, 1993 and subsequent FID Circular # 06, dated November 06, 2003, FID Circular # 02 dated November 10, 2004 respectively.

The minimum Cash Reserve Requirement on the Company's total term deposits and other deposits (except banks & financial institutions) at the rate of 2.50% has been calculated and maintained with Bangladesh Bank in current account and 5% Statutory Liquidity Ratio, including CRR, on the same deposits has also 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 Bank are in excess of the statutory requirements as shown below:

3.4	**Cash Reserve Ratio (CRR): 2.5% of Average Demand and Time Liabilities**		
	Required Reserve	74,646,737	59,838,765
	Actual Reserve held with Bangladesh Bank (In local currency)	75,901,622	62,565,147
	Surplus	**1,254,885**	**2,726,382**
3.5	**Statutory Liquidity Ratio (SLR): 5% (including 2.5% CRR) of Average Demand and Time Liabilities**		
	Required Reserve	158,654,765	127,910,939
	Actual Reserve held (Note- 3.6)	458,018,980	422,986,102
	Surplus	**299,364,215**	**295,075,163**
3.6	**Held for Statutory Liquidity Ratio**		
	Cash in hand	9,576,437	22,858,839
	Balance with Bangladesh Bank	75,901,622	62,565,147
	Balance with other bank and financial institutions (Note-4)	372,540,921	337,562,116
		458,018,980	**422,986,102**
3(a)	**Consolidated Cash**		
	Cash in hand		
	MIDAS Financing Limited	9,576,437	22,858,839
	MIDAS Investment Limited	3,148	2,188
		9,579,585	**22,861,027**
3(b)	**Balance with Bangladesh Bank**		
	MIDAS Financing Limited	75,901,622	62,565,147
	MIDAS Investment Limited	-	-
		75,901,622	**62,565,147**
		85,481,207	**85,426,174**

	2013-2014 Taka	2012-2013 Taka
4 Balance with Other Banks and Financial Institutions		
Inside Bangladesh (Note - 4.1)	372,540,921	337,562,116
Outside Bangladesh	-	-
	372,540,921	**337,562,116**
4.1 Inside Bangladesh		
STD Account		
Standard Bank Ltd.- Dhaka -STD # 041	616,216	2,639,906
United Commercial Bank Ltd.- Dhaka -STD # 061	1,797,989	1,697,347
Sonali Bank Ltd.- Dhaka -STD # 319	39,452	4,348
IFIC Bank Ltd.- Dhaka -STD # 048	0	63,389
Standard Bank Ltd.- Chittagong -STD # 047	-	47,115
BASIC Bank Ltd.- Chittagong -STD # 0358	-	16,667
Standard Bank Ltd.- Khulna -STD # 0618	3,646,762	1,787,257
Sonali Bank Ltd.- Khulna -STD # 028	-	107,303
IFIC Bank Ltd.- Bogra STD # 618	31,642	14,646
United Commercial Bank Ltd.- Narayangonj - STD # 918	1,310,649	891,026
United Commercial Bank Ltd.- Comilla -STD # 454	263,518	469,088
United Commercial Bank Ltd.- Feni - STD # 475	1,482,844	2,145,115
Janata Bank Ltd.- Dhaka -STD # 318	138,775	214,840
Mercantile Bank Ltd.- Dhaka -STD # 22	30,469	40,160
Bank Asia Ltd.- Dhaka -STD # 653	2,187	2,187
Uttara Bank Ltd.- Dhaka -STD # 329	44,587	44,587
Agrani Bank Ltd.Principal Br. C/A # 935	124,135	124,135
BRAC Bank Ltd.-Satmasjid Rd. STD # 45001	273,308	273,308
Bank Al-Falah Ltd.-STD# 316	(0)	70,584
United Commercial Bank Ltd.- Narsingdhi - STD # 1454	2,681,299	1,750,246
United Commercial Bank Ltd.- Chandpur - STD # 369	1,252,974	877,677
United Commercial Bank Ltd.-Islampur-STD A/C-4230	966,315	1,332,105
United Commercial Bank Ltd.-Gazipur-STD A/C-2173	959,278	1,300,349
Standard Bank Ltd.-STD A/C-005	2,299,165	1,018,374
AB Bank Ltd.- Dhanmondi Dhaka -STD # 1107	(0)	18,513
AB Bank Ltd.- Sitakunda -STD # 5573	101,565	20,888
Dutch Bangla Bank LTd.-Ring Road Br. STD # 1146	933,738	216,612
Dhaka Bank Ltd.-Khilgahon-STD # 359	7,900	7,900
Agrani Bank Ltd.-Dhanmondi-A/C # 1081	56,312	914
Shahjalal Islami Bank Ltd.-Panthapath Br.-A/C # 210	-	775
Pubali Bank Ltd.-Panthapah-A/C # 169	-	-
AB Bank Ltd.-Comilla Br.-A/C # 4698	123,862	616,470
United Commercial Bank Ltd.-Keranigonj Br.- A/C # 9986	340,465	191,983
Standard Bank Ltd.- Jessore - A/C # 3656	2,926,199	1,987,894
Standard Bank Ltd.-Brahmanbaria Br.- A/C # 379	3,341,555	1,943,816
United Commercial Bank Ltd.-Hathazari Br. - A/C # 53	(350,289)	1,923,788
Pubali Bank Ltd.-Joydevpur Br.-A/C # 770	(0)	102,712
Publi Bank-Sadarghat Br.-AC # 1023	-	1,798
Prime Bank-Foreign Exc.Br.-STD#	190	190
One Bank STD A/C	175,691	4,009
Premier Bank-Comilla Br.-STD# 10	1,740,899	2,793,982
Pubali Bank-Sitakunda-STD# 70	1,178,986	1,162,128
Premier Bank-Kalabagan-STD# 10-134	0	55,737
Standard Bank-CDA Avenue Br.-Ctg.-206	586,943	10,502,394
BDBL-Pr. Br. AC# 19997	8,995	8,995
Agrani Bank-Elephant Rd. Br.-AC# 517	4,300	4,300
Pubali Bank-Notun Bazar Br.,Chandpur-STD# 352	310,689	524,384
Standard Bank - Dhanmondi Br.-STD# 514	49,625	11,425
Jamuna Bank-Lalmatia Br.-STD # 95	968,434	
Pubali Bank-Comilla Br.-STD# 1028	2,073,298	
	32,540,921	**39,033,366**

	2013-2014 Taka	2012-2013 Taka
Term Deposits		
Standard Bank Ltd	40,000,000	51,677,500
United Commercial Bank Ltd	50,000,000	51,851,250
Jamuna Bank Ltd.	50,000,000	5,000,000
Reliance Finance Limited	200,000,000	50,000,000
Peoples Leasing & Financial services Ltd.	-	140,000,000
	340,000,000	**298,528,750**
	372,540,921	**337,562,116**

4.2 Maturity-wise groupings of balance with other banks and financial institutions

On Demand	32,540,921	39,033,366
Not more than 3 months	270,000,000	178,528,750
More than 3 months but less than 1 year	70,000,000	120,000,000
More than 1 year but less than 5 years	-	-
More than 5 years	-	-
	372,540,921	**337,562,116**

4(a) Consolidated Balance with Other Banks and Financial Institutions

Inside Bangladesh		
MIDAS Financing Limited	372,540,921	337,562,116
MIDAS Investment Limited	220,425,654	238,259,960
Adjustment for Consolidation	(217,507,000)	(237,507,000)
	375,459,575	**338,315,076**
Outside Bangladesh		
MIDAS Financing Limited	-	-
MIDAS Investment Limited	-	-
	-	-
	375,459,575	**338,315,076**

5 Investment in Securities

a) Government	-	-
b) Others		
Investment in listed securities (Note-5.1)	157,434,317	254,344,926
Investment in unlisted securities (Note-5.2)	11,069,450	11,069,450
	168,503,767	**265,414,376**
	168,503,767	**265,414,376**

Maturity-wise Grouping of Investment in Securities:

On demand	7,871,716	25,434,493
Not more than 3 months	34,635,550	149,889,709
More than 3 months but less than 1 year	55,102,011	76,303,478
More than 1 year but less than 5 years	59,825,040	12,717,246
More than 5 years	11,069,450	1,069,450
	168,503,767	**265,414,376**

	2013-2014 Taka	2012-2013 Taka
5.1 Listed Securities		
Active Fine Chemicals Ltd.	15,434,356	1,682,680
Apex Tanry Limited	-	26,881,556
Bank Aaia Limited	-	55,640,000
Barakatullah Electro Dynamics Ltd.	657,200	-
Beximco Pharma Limited	13,639,500	-
The City Bank Ltd.	5,398,294	-
Envoy Textiles Ltd.	50,381,510	27,720,000
GlaxoSmithKline Bangladesh Ltd.	680,448	-
Golden Son Ltd.	1,862,250	-
GBB Power Ltd.	-	426,450
Heidelberg Cement Bangladesh Limited	796,710	-
ICB AMCL Sonali Bank 1st Mutual Fund	3,063,000	-
Industrial Development Leasing Co. of Bd Ltd.	961,400	-
Khulna Power Company Ltd.	1,744,155	-
LankaBangla Finance	-	88,369,635
Meghna Life Insurance Company Ltc.	-	4,657,600
Mercantile Bank Ltd.	1,235,925	-
Metro Spining Ltd.	1,555,400	-
Meghna Petroleum Ltd.	6,075,000	-
National Life Insurance Company Ltc.	-	3,257,540
Orion Pharma Ltd.	-	7,019,000
Phoenix Finance & Investment Ltd.	14,890,530	6,492,300
Pioneer Insurance Co. Limited	681,480	7,119,000
Saiham Cotton Mills Ltd.	-	1,818,880
Southeast Bank Ltd.	16,195,600	-
Square Pharmaceuticals Ltd	-	8,821,450
Standard Insurance Ltd	6,760	682,785
Titas Gas Limited	22,174,800	13,756,050
	157,434,317	**254,344,926**

Details of listed securities are given below:

	Rate	Number of shares	Cost Price as at 30-06-2014	Market Price as at 30-06-2014
Active Fine Chemicals Ltd.	70.22	219,800	15,434,356	13,979,280
Barakatullah Electro Dynamics Ltd.	32.86	20,000	657,200	610,000
Beximco Pharma Limited	51.96	262,500	13,639,500	10,920,000
The City Bank Ltd.	18.29	295,150	5,398,294	4,663,370
Envoy Textiles Ltd.	40.55	1,242,454	50,381,510	59,389,301
GlaxoSmithKline Bangladesh Ltd.	1701.12	400	680,448	619,920
Golden Son Ltd.	49.66	37,500	1,862,250	1,646,250
Heidelberg Cement Limited	531.14	1,500	796,710	762,750
ICB Sonali 1	10.21	300,000	3,063,000	2,640,000
IDLC	48.07	20,000	961,400	850,000
KPCL	55.37	31,500	1,744,155	1,452,150
Mercantile Bank Ltd.	18.31	67,500	1,235,925	1,012,500
Metro Spin	22.22	70,000	1,555,400	1,169,000
Mpetro Leum	303.75	20,000	6,075,000	5,472,000
Phoenix Finance & Investment Ltd.	36.23	411,000	14,890,530	10,521,600
Pioneer Insurance Co. Limited	56.79	12,000	681,480	598,800
South East Bank Ltd.	21.31	760,000	16,195,600	14,820,000
Standard Insurance Ltd	33.63	201	6,760	5,849
Titas Gas Limited	86.96	255,000	22,174,800	19,533,000
			157,434,317	**150,665,770**

As on June 30, 2014 there was Tk. 6,768,547 net probable loss on investment in marketable listed securities. As per Bangladesh Bank cercular provision against investment in shares may be made after netting of profit and loss of investment in marketable listed securities. However, provisions have been made amounting to Tk. 1,60,00,000 for diminution in value of shares as on the close of the year on an individual investment basis.

	2013-2014 Taka	2012-2013 Taka
5.2 Un Listed Securities		
Central Depository Bangladesh Limited	4,569,450	4,569,450
Financial Excellence Securities	1,500,000	1,500,000
LankaBangla Securities Limited	5,000,000	5,000,000
	11,069,450	**11,069,450**
	168,503,767	**265,414,376**
5(a) Consolidated Investment in Securities		
a)Government		
MIDAS Financing Limited	-	-
MIDAS Investment Limited	-	-
	-	-
b)Other		
MIDAS Financing Limited		
Investment in listed securities	157,434,317	254,344,926
Investment in unlisted securities	11,069,450	11,069,450
	168,503,767	**265,414,376**
MIDAS Investment Limited		
Investment in listed securities	30,730,649	6,666,398
Investment in unlisted securities	10,000,000	10,000,000
	40,730,649	**16,666,398**
	209,234,416	**282,080,774**
6 Lease, Loans and Advances		
a) Inside Bangladesh		
i) Lease finance	770,020,036	758,895,774
ii) Term Finance	3,513,438,653	4,081,219,247
iii) Housing Finance	676,848,820	678,149,314
iv) Staff Loan	29,104,852	31,659,006
v) Consumer Credit	4,547,642	7,301,575
Total Loans and Lease Finance inside Bangladesh	**4,993,960,003**	**5,557,224,916**
b) Outside Bangladesh	-	-
	-	-
Total Lease, Loans and Advance (a+b)	**4,993,960,003**	**5,557,224,916**
6.a.i Lease finance		
Balance at July 1, 2013	**758,895,774**	**837,170,194**
Add: Addition during the year	63,162,718	67,986,769
	822,058,492	**905,156,963**
Less: Realization during the year	52,038,456	146,261,189
Balance at June 30, 2014	**770,020,036**	**758,895,774**
6.a.ii Term finance		
Balance at July 1, 2013	4,081,219,247	4,612,294,428
Add: Addition during the year	1,141,681,718	1,328,702,557
	5,222,900,965	**5,940,996,985**
Less: Realization during the year	1,709,462,311	1,859,777,737
Balance at June 30, 2014	**3,513,438,654**	**4,081,219,247**
6.a.iii Housing finance		
This represent loans disbursed to individuals for purchase and construction of apartment and homes for the periods ranging from 5 to 15 years.		
Balance at July 1, 2013	678,149,314	706,344,713
Add: Addition during the year	99,034,349	64,334,079
	777,183,663	**770,678,792**
Less: Realization during the year	100,334,843	92,529,478
Balance at June 30, 2014	**676,848,820**	**678,149,314**

		2013-2014 Taka	2012-2013 Taka
6.a.iv	**Staff loan**		
	Balance at July 1, 2013	31,659,006	42,739,045
	Add: Addition during the year	1,100,000	4,586,306
		32,759,006	**47,325,351**
	Less: Realization during the year	3,654,154	15,666,345
	Balance at June 30, 2014	**29,104,852**	**31,659,006**
6.a.v	**Consumer Credit**		
	Balance at July 1, 2013	7,301,575	7,038,022
	Add: Addition during the year	1,070,000	2,164,244
		8,371,575	**9,202,266**
	Less: Realization during the year	3,823,933	1,900,691
	Balance at June 30, 2014	**4,547,642**	**7,301,575**
6.1	**Maturity wise Classification of lease, loans and advances:**		
	With a residual maturity of		
	Receivable on Demand	1,248,490,001	166,716,747
	Not more than 3 months	1,098,671,201	1,889,155,987
	Over 3 months but not more than 1 year	1,318,308,801	1,222,589,483
	Over 1 year but not more than 5 years	749,094,000	1,713,037,204
	Over 5 years	579,396,000	565,725,496
		4,993,960,003	**5,557,224,916**
6.2	**Investments on the basis of significant concentration:**		
	Investments to allied concern of Directors (Note # 40.5)	5,548,544	19,818,060
	Investments to Executives/Officers	29,104,852	31,659,006
	Investments to Customer Groups	2,941,059,007	3,366,906,134
	Industrial Investment	1,535,830,718	1,655,843,047
	Others	482,416,882	482,998,669
		4,993,960,003	**5,557,224,916**
6.3	**Investments allowed to Group exceeding 15% of NBFI's total capital:**		
	Total Capital of the Company	223,397,934	605,507,151
	15% of NBFI's total capital	33,509,690	90,826,073
	Total outstanding amount to such customers at end of the year	**1,356,656,895**	**892,936,644**
	Number of such types of customers	**17**	**6**
	Amount of Classified Investments thereon		-
	Measures taken for recovery	In some cases legal action has been taken and in other cases negotiation have been going on	

6.4 Sector-wise Classification of Investment:

Sector	As at 3o June 2014		As at 3o June 2013	
	Amount	Composition	Amount	Composition
Trade and Commerce	1,271,717,405	25.47%	1,698,307,887	30.56%
Industry:				
Garments and Knitwear	453,922,746	9.09%	261,037,486	4.70%
Textile	215,465,246	4.31%	462,943,952	8.33%
Food Production/Processing Industries	452,033,413	9.05%	421,425,607	7.58%
Plastic Industries	28,192,957	0.56%	31,132,333	0.56%
Leather & Leather Goods	3,977,573	0.08%	5,850,863	0.11%
Iron, Steel & Engineering	64,822,670	1.30%	114,516,930	2.06%
Pharmaceuticals and Chemicals	54,108,427	1.08%	103,741,806	1.87%
Cement and Allied Industry	2,648,350	0.05%	3,207,410	0.06%
Telecommunication/Information Technology	3,190,677	0.06%	5,711,203	0.10%
Paper, Printing and Packaging	30,829,795	0.62%	40,507,775	0.73%
Glass & Ceramic Industries	300,699	0.01%	645,077	0.01%
Ship Manufacturing Industry	210,906,862	4.22%	189,562,337	3.41%
Electronics & Electrical Goods	13,738,530	0.28%	13,464,231	0.24%
Power, Gas, Water & Sanitary service	1,692,773	0.03%	2,096,037	0.04%
Transport & Communication	-	0.00%	-	0.00%
Agriculture	87,424,135	1.75%	100,516,690	1.81%
Real Estate & Housing	676,848,820	13.55%	678,149,314	12.20%
Merchant Banking /Loan against Lien of Securities	259,483,140	5.20%	263,251,369	4.74%
Others	1,133,551,107	22.70%	1,129,497,603	20.32%
In-house Employees' Loan	29,104,678	0.58%	31,659,005	0.57%
Total	**4,993,960,003**	**100%**	**5,557,224,916**	**100%**

6.5 Geographical Location-wise lease, loans and advances:

Division	As at 3o June 2014		As at 3o June 2013	
	Amount	Composition	Amount	Composition
Dhaka	2,813,868,981	56.35%	2,991,195,055	53.83%
Chittagong	1,788,451,114	35.81%	2,090,453,869	37.62%
Khulna	232,429,048	4.65%	277,124,296	4.99%
Rajshahi	159,210,860	3.19%	198,451,696	3.57%
Total	**4,993,960,003**	**100%**	**5,557,224,916**	**100%**

6.6 Grouping of Investment as per Classification Rules of Bangladesh Bank:

Status	As at 3o June 2014		As at 3o June 2013	
	Amount	Composition	Amount	Composition
Unclassified	3,055,822,696	61.19%	4,129,485,150	74.31%
Special Mention Account (SMA)	296,948,051	5.95%	506,070,176	9.11%
Substandard	352,163,219	7.05%	196,636,660	3.54%
Doubtful	481,030,307	9.63%	264,556,544	4.76%
Bad or loss	807,995,906	16.18%	460,476,387	8.29%
Total	**4,993,960,178**	**100%**	**5,557,224,917**	**100%**

6.7 Particulars of provision for Loans and lease finance

Status	Rate	Basis for Provision		
Unclassified	1%	1,917,581,609	19,175,816	21,925,867
Unclassified (SME)	0.25%	1,138,241,087	2,845,603	4,842,246
Special Mention Account	5%	286,497,788	14,324,889	22,109,138
			36,346,308	**48,877,251**
Substandard	20%	236,321,570	47,264,314	31,307,469
Doubtful	50%	249,113,419	124,556,710	85,414,468
Bad or loss	100%	494,063,126	494,063,126	248,365,209
			665,884,150	**365,087,146**
Required provision for Loans & Lease Finance			702,230,458	413,964,397
Total provision maintained {note # 11.1(a) & (b)}			702,230,465	413,964,402
Provision surplus			**7**	**5**

MFL has maintained provision on unclassified investment amounting to Tk.36,346,308 (note # 11.1.a) and for classified Loan & Lease Finance Tk. 665,884,150/- (note # 11.1.b) totaling Tk. 702,230,465/-.

6.8 Particulars of Investments:

(i)	Debts considered good in respect of which the MFL is fully secured	1,227,741,819	1,203,376,329
(ii)	Debts considered good for which the MFL holds no other security other than the debtor's personal guarantee	23,729,559	27,616,144
(iii)	Debts considered good and secured by personal security of one or more parties in addition to the personal security of the debtors	3,742,488,800	4,326,232,443
		4,993,960,178	**5,557,224,916**
(iv)	Amount of classified loan in which no provision has been maintained	-	-
(v)	Debts due by directors or officers of the MFL or any of them either severally or jointly with any other person	29,104,852	31,659,006
(vi)	Debts due by companies or firms in which the directors of the MFL are interested as directors, partners or managing agents or, in the case of private companies as members (Note 40.5).	34,653,396	51,477,066
(vii)	Maximum total amount of investments, including temporary investments made at any time during the period to directors or managers or officers of the MFL or any of them either severally or jointly with any other persons.	1,100,000	1,600,000

(viii)	Maximum total amount of advances including temporary advances granted during the period to the companies or firms in which the directors of the MFL are interested as directors, partners or managing agents or in the case of private companies as members		-
(ix)	Receivable from other NBFI's	-	-
(x)	Total amount of advance on which Profit is not credited:	1,938,137,483	1,427,739,767
(xi)	Cumulative amount of written off Investments	**5,945,838**	**2,338,695**

6(a) Consolidated Lease, Loans and Advances

Inside Bangladesh		
MIDAS Financing Limited	4,993,960,003	5,557,224,916
MIDAS Investment Limited	-	-
Adjustment for Consolidation	(187,231,004)	**(149,212,026)**
	4,806,728,999	**5,408,012,890**
Outside Bangladesh		
MIDAS Financing Limited	-	-
MIDAS Investment Limited	-	-
	-	-
	4,806,728,999	**5,408,012,890**

7 Fixed Assets including Premises, Furniture & Fixtures

A. Cost:		
Opening balance	561,784,030	574,422,052
Addition/Transfer during the year	3,440,228	26,482,565
Less: Adjustment during the year	165,838,983	(39,120,587)
Closing balance at cost	399,385,275	561,784,030
B. Depreciation:		
Opening balance	43,033,397	32,848,459
Depreciation Charge during the year	15,556,582	11,347,930
Less: Adjustment during the year	157,627	(1,162,992)
Accumulated Depreciation	58,432,352	43,033,397
Carrying value	**340,952,923**	**518,750,633**

For details please refer to Annexure-B

To comply with Section 17 of Financial Institutions Act 1993 and Bangladesh Bank Instruction.MFL sold one floor of Midas Center to the oursider in the last year and other 4.5 floor were transferrd to Midas Investment Ltd (99.999 Shares hold by MFL) at cost price during the year.However it may be mentioned that shareholders approval was taken in this regard.In the last year we have received an amount of Tk 16.57 crore from Midas Investment Ltd as advance against the transferof 4.5 Floor registration of the floor was executed during the year.

It is noted that Fixed Assets included Tk 92,939,958 as Investment Property as per IAS-40 from which rental income earns or to be earns from the tanents.

7(a) Fixed Assets including Premises, Furniture & Fixtures

MIDAS Financing Ltd	340,952,923	518,750,633
MIDAS Investment Limited	211,991,545	335,291
	552,944,468	**519,085,924**

		2013-2014 Taka	2012-2013 Taka
8	**Others Assets**		
	Interest Receivable on FDR & Deposit	11,329,428	10,029,199
	Investment in Capital of MIDAS Investment Ltd	249,998,000	249,998,000
	Accrued Interest-LLS & LTD	14,345,756	17,381,235
	Receivable from MIDAS-Admin. Expenses	113,098	113,098
	Advance against purchase of shares	43,939,428	40,804,664
	Advance Income Tax (Note # 8.1)	100,232,541	192,575,319
	Advance against expenditure	180,500	1,141,505
	Receivable from MIDAS Investment Ltd.	257,128	1,458,501
	Receivable from sales of fixed Assets	-	80,000,000
	Advance Office Rent	5,355,031	5,117,140
	Deposits (with other organization Note # 8.2)	633,500	633,500
	Reimburse legal expenses	623,403	499,500
	House Rent Receivable	511,650	-
	Stamp, Stationary etc, in hand	26,867	22,965
		427,546,330	**599,774,626**
8.1	**Advance Income Tax**		
	Opening Balance	192,575,319	189,651,134
	Add: Addition during the year	32,203,498	58,840,817
		224,778,817	**248,491,952**
	Adjustment during the year	124,546,275	55,916,633
		100,232,542	**192,575,319**
8.2	**Deposits**		
	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-Fani	5,500	5,500
		633,500	**633,500**
8.3	**Maturity wise classification of other assets**		
	Receivable on Demand	16,899,995	17,058,001
	Not more than 3 months	38,137,083	21,613,204
	Over 3 months but not more than 1 year	13,708,201	114,352,496
	Over 1 year but not more than 5 years	77,099,789	238,346,829
	Over 5 years	281,701,262	208,404,096
		427,546,330	**599,774,626**
8(a)	**Consolidated Others Assets**		
	MIDAS Financing Limited	427,546,330	599,774,626
	MIDAS Investment Limited	13,026,305	168,921,426
	Adjustment for Consolidation	(249,998,000)	(415,679,353)
		190,574,635	**353,016,699**
9	**Borrowings from other banks, financial institutions and agents**		
	In Bangladesh	1,509,880,902	3,018,774,943
	Outside Bangladesh	-	-
		1,509,880,902	**3,018,774,943**
9.1	**In Bangladesh**		
	Term Loan from other Banks (Note-9.2)	404,619,296	1,781,272,446
	Refinance against SME loan from Bangladesh Bank	734,030,971	1,061,293,738
	Refinance against Housing loan from Bangladesh Bank	17,661,236	5,024,071
	SME Foundation	20,000,000	35,000,000
	Loan from BYEA	236,534	300,238
	Short Term Loan from Bank (Note-9.3)	43,332,865	135,884,450
	Call Loan (Note-9.4)	290,000,000	-
		1,509,880,902	**3,018,774,943**

	2013-2014 Taka	2012-2013 Taka
9.2 Term loan from other banks		
Janata Bank Limited	-	255,671,920
Uttara Bank Limited	175,000,000	275,000,000
Sonali Bank Limited	-	118,415,000
Agrani Bank Limited	56,028,388	612,213,529
BRAC Bank Limited	-	28,561,920
UAE Bangladesh	19,336,681	25,034,598
Pubali Bank Limited	-	167,500,000
Mercantile Bank Limited	54,254,227	197,838,945
Bangladesh Commerce Bank Ltd.	100,000,000	19,223,113
One Bank Ltd.	-	81,813,422
	404,619,296	**1,781,272,446**
9.3 Short Term Loan from other banks		
Standard Bank Limited	21,180,285	26,833,104
Shahjalal Islami Bank Ltd.	(32,498)	10,000,000
Bangladesh Development Bank Ltd.	(26,369)	(26,369)
Pubali Bank Limited	(57,377)	57,317,625
United Commercial Bank Ltd.	21,507,021	41,543,797
Jamuna Bank Ltd.	761,803	216,293
	43,332,865	**135,884,450**
9.4 Call Loan		
United Commercial Bank Ltd.	100,000,000	-
Standard Bank Ltd.	100,000,000	-
Mutual Trust Bank Ltd.	90,000,000	-
	290,000,000	**-**
9.5 Maturity wise classification of loan		
Repayable on demand	290,000,000	-
Within 1 month	43,332,865	80,500,000
Over 1 months but not more than 6 months	424,964,411	694,730,000
Over 6 months but not more than 1 year	399,964,411	336,544,944
Over 1 year but not more than 5 years	133,964,411	1,207,000,000
Over 5 years	217,654,804	700,000,000
	1,509,880,902	**3,018,774,943**
9(a) Consolidated Borrowings from other banks, financial institutions and agents		
Inside Bangladesh		
MIDAS Financing Ltd	1,509,880,902	3,018,774,943
MIDAS Investment Limited	187,231,004	149,212,026
Adjustment for Consolidation	(187,231,004)	(149,212,026)
	1,509,880,902	**3,018,774,943**
Outside Bangladesh		
MIDAS Financing Ltd	-	-
MIDAS Investment Limited		
	-	-
	1,509,880,902	**3,018,774,943**
10 Deposits		
Deposit & Other Accounts:		
Term Deposits (Note-10.1)	3,203,226,784	2,442,407,951
Other Deposits (Note-10.2)	26,068,561	27,021,911
	3,229,295,344	**2,469,429,861**
10.1 Term Deposits		
General Deposits	2,713,226,784	2,292,407,951
Deposit from Other Banks and Financial Institutions (Note # 10.4)	490,000,000	150,000,000
	3,203,226,784	**2,442,407,951**

	2013-2014 Taka	2012-2013 Taka
10.1.1 Term Deposits		
Fixed Term Deposits (FDR)	2,720,439,416	1,822,150,115
Double Money Scheme	105,294,452	81,989,451
Monthly / Quarterly - Interest Scheme	277,514,661	459,906,000
Monthly Deposit Scheme (DPS)	95,928,255	76,472,385
Triple Money Scheme	4,050,000	1,890,000
	3,203,226,784	**2,442,407,951**
10.2 Other Deposits		
Lease deposits	16,856,573	15,759,686
Security deposits	9,211,988	11,262,225
	26,068,561	**27,021,911**
10.3 Total Deposit & Other Accounts		
General Deposits	2,739,295,344	2,319,429,861
Deposit from Other Banks and Financial Institutions	490,000,000	150,000,000
	3,229,295,344	**2,469,429,861**
10.4 Term Deposits from other bank and financial institutions		
Shahjalal Islami Bank Limited	150,000,000	100,000,000
Bangladesh Development Bank Ltd.	-	50,000,000
Modhomoti Bank Ltd.	140,000,000	-
The City Bank Ltd.	100,000,000	-
NRB Commercial Bank Ltd.	50,000,000	
Eastern Bank Ltd	50,000,000	-
	490,000,000	**150,000,000**
10.5 Maturity wise classification of Deposits are as under With a residual maturity of		
Repayable on demand	219,143,628	200,000
Within 1 month	560,894,302	45,000,000
Over 1 months but not more than 6 months	793,644,976	1,187,500,000
Over 6 months but not more than 1 year	801,430,883	815,500,000
Over 1 year but not more than 5 years	328,715,441	355,507,950
Over 5 years	525,466,115	65,721,911
	3,229,295,344	**2,469,429,861**
10(a) Consolidated Deposits		
Term Deposit		
MIDAS Financing Limited	3,203,226,784	2,442,407,951
MIDAS Investment Limited	-	-
Adjustment for Consolidation	(217,507,000)	(237,507,000)
	2,985,719,784	**2,204,900,951**
10(b) Other Deposit		
MIDAS Financing Limited	26,068,561	27,021,911
MIDAS Investment Limited	-	-
	26,068,561	**27,021,911**
	3,011,788,344	**2,231,922,861**
11 Other Liabilities		
Provision for Loans and Lease Finance (Note 11.1)	702,230,465	413,964,402
Provisions for Investment in Securities (Note 11.2)	16,000,000	36,737,621
Provision for Taxation (Note 11.3)	133,783,957	255,830,232
Provision for Deferred Tax (11.4)	21,739,153	20,022,141
Advance against transfer/sales of fixed assets	-	165,681,353
Provision for Bank Loan Interest	5,948,411	-
Advance against installment	24,620,879	3,904,449
Advance Rent From MIDAS Centre & NGS	28,162,340	50,481,300
Payable & Provision against expenditure (11.5)	326,567	1,143,147
Interest payable on Deposits and Borrowings	166,950,537	114,249,972
Interest Suspense (Note 11.6)	326,645,514	208,424,080
	1,426,407,824	**1,270,438,697**

	2013-2014 Taka	2012-2013 Taka
11.1 Provision for Loans and Advances:		
(a) General Provision on Unclassified loans and advances:		
Provision held at the beginning of the year	48,877,251	62,194,268
Net charge to Profit & Loss Account (note - 29)	(12,530,959)	(13,317,017)
Balance at the end of the year	**36,346,292**	**48,877,251**
(b) Provision on Classified loans and advances:		
Provision held at the beginning of the year	365,087,151	229,061,882
Net charge to Profit & Loss Account (note - 29)	303,989,853	136,025,269
Less: Write off during the year	(3,192,832)	-
Provision held at the end of the year	**665,884,173**	**365,087,151**
Total Provision for Investments	**702,230,465**	**413,964,402**
11.2 Provision for Investment in Securities:		
Provision held at the beginning of the year	36,737,619	137,389,211
Addition/(Adjustment) during the year (note-29)	(20,737,621)	(100,651,592)
Balance at the end of the year	**16,000,000**	**36,737,619**
11.3 Provision for Taxation :		
Balance at the beginning of the year	255,830,232	262,710,612
Provision made during the year	2,500,000	48,135,384
Adjustment during the year	(124,546,275)	(55,015,764)
Balance at the end of the year	**133,783,957**	**255,830,232**
11.4 Provision for Deferred Tax :		
Balance at the beginning of the year	20,022,141	3,625,291
Provision made during the year	1,717,012	16,396,850
Adjustment during the year	-	-
Balance at the end of the year	**21,739,153**	**20,022,141**

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 Bangladesh Accounting Standard (BAS) 12.

Deferred tax liability is arrived at as follows:

	Carrying amount at Balance Sheet	Tax Base	Taxable temporary difference
	Taka	**Taka**	**Taka**
Fixed Assets net of depreciation as on 30 June, 2014	**340,952,923**	**289,801,974**	**51,150,949**
Applicable Tax Rate			**42.50%**
a) Deferred tax liability as on June 30, 2014			**21,739,153**
b) Deferred tax liability as on June 30, 2013			**20,022,141**
Deferred tax expenses accounted for during the year 2013-2014			**1,717,012**
Deferred tax expenses accounted for during the year 2013-2014			**18,305,129**

11.5 Payable against expenditure:		
Payable to CDBL	21,583	(37,288)
Telephone Bill	-	15,000
Electric Bill	-	46,750
Audit fees	113,333	81,871
Withholding VAT/Tax	(2,665)	-
Clearing Account	(524)	1,029,814
Fuel & CNG	-	4,000
Postage	-	3,000
CIB Fees	194,840	-
	326,567	**1,143,147**

		2013-2014 Taka	2012-2013 Taka
11.6	**Interest Suspense Account:**		
	Balance at the beginning of the year	208,424,080	132,627,054
	Net amount transferred to suspense account during the year	118,221,434	75,797,026
	Balance at the end of the year	**326,645,514**	**208,424,080**
11.7	**Maturity wise classification of other liabilities**		
	Repayable on demand	167,277,104	115,393,119
	Within 1 month	85,796,283	70,653,226
	Over 1 month but not more than 6 months	130,264,680	139,878,411
	Over 6 months but not more than 1 year	257,388,850	282,612,902
	Over 1 year but not more than 5 years	379,588,531	237,314,307
	Over 5 years	406,668,607	258,905,380
		1,426,984,056	**1,104,757,345**
11(a)	**Consolidated Other Liabilities**		
	MIDAS Financing Limited	1,426,407,824	1,270,438,697
	MIDAS Investment Limited	29,406,481	16,841,141
	Adjustment for Consolidation	-	(165,681,353)
		1,455,814,305	**1,121,598,485**
12	**Capital**		
12.1	**Authorized Capital:**		
	200,000,000 ordinary shares of Tk. 10 each	**2,000,000,000**	**2,000,000,000**
12.2	**Issued, Subscribed and Paid up Capital:**		
	6,01,34,338 fully paid ordinary shares of Tk. 10 each subscribed and paid up by the sponsor Shareholders & General Shareholders	**601,343,380**	**601,343,380**
	Sponsor Shareholders Group	309,073,600	309,073,600
	General Shareholders Group	292,269,780	292,269,780
		601,343,380	**601,343,380**
	General Shareholders Group:		
	Non resident	13,432,460	8,832,460
	Companies & Institutions	108,377,700	106,572,160
	General Public	170,459,620	176,865,160
		292,269,780	**292,269,780**

Classification of Shareholders by holding:

	No. of Shareholders	No. of shares	Percentage of holding shares
Less than 500 shares	2,033	316,050	0.53%
501 to 5,000 shares	1,309	2,010,053	3.34%
5,001 to 10,000 shares	130	902,699	1.50%
10,001 to 20,000 shares	67	916,998	1.52%
20,001 to 30,000 shares	31	744,368	1.24%
30,001 to 40,000 shares	14	500,677	0.83%
40,001 to 50,000 shares	10	446,546	0.74%
50,001 to 1,00,000 shares	27	1,874,974	3.12%
1,00,001 & above Shares	43	52,421,973	87.17%
Total	**3,664**	**60,134,338**	**100.00%**

Year wise details break up of raising paid up capital:

Year	Declaration	Nos of Shares	Value of Shares	Cumulative
16-May-95	Sponsored 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

12.3 Capital adequacy

In terms of DFIM Circular No. 14 dated December 28, 2011 required capital of the company as per Prudential Guidelines on Capital Adequacy and Market Discipline for Financial Institutions was Tk. 444,210,000 as against MFL maintained total capital of Tk. 263,960,239/-. However it is mentioned that subscrioption date for 1:1 right share(one right share for one existing share) is fixed from September 1, 2014 to September 30, 2014. After completion of subscription against right share MFL's paid up capital will be Tk.120,26,86,760/. Details are shown below:

a) Core Capital (Tier-I)		
Paid-up Capital (Note# 12.2)	601,343,380	601,343,380
Statutory Reserve (Note # 13)	118,739,104	118,739,104
Retained Earnings (Note # 14)	(496,684,549)	(114,575,333)
	223,397,935	**605,507,151**
b) Supplementary Capital (Tier-II)		
General Provision {Note # 11.1(a)}	**36,346,292**	**48,877,251**
Total Capital (a + b)	**259,744,227**	**654,384,402**
Total Risk Weighted Assets (RWA)	**4,442,100,000**	**5,649,400,000**
10% of RWA	**444,210,000**	**564,940,000**

Minimum Capital Requirement (10% of RWA and Tk.100 crore whichever is higher).

As per DFIM Circular # 5 dated 24 July 2011 and subsequnt Bangladesh Bank letter no. DFIM© 1054/55/2013-501 regarding minimum paid up capital of Tk. 100 crore, MFL issued 1:1 right shares (one right share for one existing share) which subscription will be completed by 30 september 2014.

Capital Surplus/(Deficit)	**(184,465,773)**	**89,444,402**

13 Statutory Reserve:

Opening balance	118,739,104	118,490,854
Add: Addition during the year		248,250
	118,739,104	**118,739,104**

14 Retained Earnings:

Opening balance	(114,575,333)	(115,568,333)
Add: Profit After Tax	(382,109,216)	1,241,250
Less: Transfer to Statutory Reserve	-	(248,250)
Less: Issue of Bonus Shares	-	-
Less: Payment of Cash Dividend	-	-
Balance as on 30 June	**(496,684,549)**	**(114,575,333)**

	2013-2014 Taka	2012-2013 Taka
14(a) Consolidated Retained Earnings		
Opening balance	**(106,443,302)**	**(115,568,333)**
Add: Profit After Tax	(370,701,615)	9,373,281
Less: Transfer to Statutory Reserve	-	(248,250)
Less: Issue of Bonus Shares	-	-
Less: Payment of Cash Dividend	-	-
MIDAS Investment Limited	-	-
	(477,144,917)	**(106,443,302)**
15 Profit and Loss Account		
Income		
Interest, discount and similar income (Note-16)	703,611,397	952,175,331
Dividend income {Note-18 (b)}	10,264,430	4,696,261
Commission, Exchange and Brokerage	375,000	2,064,375
Gains less losses arising from investment securities {Note-18 (a)}	(15,556,041)	(88,369,816)
Other operating income (Note-19)	50,078,476	169,276,260
	748,773,262	**1,039,842,411**
Expenses:		
Interest paid on Deposits & Borrowings (Note-17)	717,880,259	818,995,771
Administrative expenses	112,794,218	113,396,226
Other operating expenses (Note-28)	9,713,134	8,272,341
Depreciation on Fixed assets {Note-27(a)}	15,556,582	11,347,930
	855,944,193	952,012,269
Income over expenditure	**(107,170,931)**	**87,830,142**
16 Interest Income		
Interest on Loans & Lease Finance (Note-16.1)	660,074,753	877,573,274
Interest on placement with other Banks & Fis (Note-16.2)	43,536,644	74,602,058
	703,611,397	**952,175,331**
16.1 Interest on Loans & Lease Finance		
Interest income on lease finance	92,808,432	107,625,769
Interest income on term finance	452,907,570	653,819,671
Interest on housing finance	112,206,578	113,314,168
Interest on Consumer Credit	452,303	518,287
Interest on staff loan	1,699,870	2,295,379
	660,074,753	**877,573,274**
16.2 Interest on placement with other banks & FIs		
Interest on FDR	38,865,941	45,612,952
Interest on STD accounts	774,661	878,855
Call Loan Interest	-	236,111
Other Interest Income	3,896,042	27,874,139
	43,536,644	**74,602,058**
16(a) Consolidated Interest Income		
Interest on Loans & Lease Finance		
MIDAS Financing Limited	660,074,753	877,573,274
MIDAS Investment Limited	-	-
Adjustment for consolidation	(21,365,063)	(9,608,626)
	638,709,690	**867,964,648**
Interest on placement with other Banks & Fis		
MIDAS Financing Limited	43,536,644	74,602,058
MIDAS Investment Limited	26,496,776	25,248,034
Adjustment for Consolidation	(26,488,445)	(25,247,000)
	43,544,975	**74,603,092**
	682,254,665	**942,567,739**

		2013-2014 Taka	2012-2013 Taka
17	**Interest paid on deposits & borrowing**		
	Interest paid on deposits	398,102,669	305,933,645
	Interest paid on borrowings (Note-17.1)	319,777,591	513,062,126
		717,880,259	**818,995,771**
17.1	**Interest paid on borrowing**		
	Interest Expenses on Bank Loan	222,151,232	451,639,725
	Interest Expenses on Call Loan	26,117,626	21,794,667
	Interest Expenses on Re financing loan	71,508,733	39,627,734
		319,777,591	**513,062,126**
17(a)	**Consolidated Interest paid on deposit and borrowing**		
	Interest paid on deposits		
	MIDAS Financing Limited	398,102,669	305,933,645
	MIDAS Investment Limited	-	-
	Adjustment for Consolidation	(26,488,445)	(25,247,000)
		371,614,224	**280,686,645**
	Interest paid on borrowing		
	MIDAS Financing Limited	319,777,591	513,062,126
	MIDAS Investment Limited	21,365,063	9,608,626
	Adjustment for Consolidation	(21,365,063)	(9,608,626)
		319,777,591	**513,062,126**
		691,391,814	**793,748,771**
18	**Income from Investment in Securities**		
	Income from Investment in Shares (a)	(15,556,041)	(88,369,816)
	Dividend Income (b)	10,264,430	4,696,261
		(5,291,611)	**(83,673,555)**

Income from investment in Shares arises the sales of shares in the secondary market.

18(a)	**Consolidated Income from Investment in Securities**		
	Income from Investment in Shares		
	MIDAS Financing Limited	(15,556,041)	(88,369,816)
	MIDAS Investment Limited	7,155,599	221,874
		(8,400,442)	**(88,147,942)**
	Dividend Income		
	MIDAS Financing Limited	10,264,430	4,696,261
	MIDAS Investment Limited	1,493,160	-
		11,757,590	**4,696,261**
		3,357,148	**(83,451,681)**
19	**Other Operating Income:**		
	Transfer price	174,133	166,892
	Recovery of Documentation and processing Charge	4,705,025	8,849,682
	Sale of Application form	350,400	418,100
	Rental Income-MIDAS Centre	34,253,187	27,628,300
	Rental Income-MIDAS Nahar Green	10,026,720	7,420,040
	Other Income (Note-19.1)	569,011	124,793,246
		50,078,476	**169,276,260**
19.1	**Other Income**		
	Notice Pay	246,000	68,730
	Late Pay	9,059	30,354
	News Paper & Other Sales	41,449	510
	Car Insurance	2,107	-
	CDBL Rebate and Shares	-	1,000
	Income from CIB	-	1,448,486
	MFL Employees personal transport use	11,616	-
	Gain on sales of fixed assets	95,000	122,934,889
	PF contribution refund	-	193,584
	Income From early settlement of Deposit	163,280	92,320
	Miscellaneous Income	500	23,373
		569,011	**124,793,246**

	2013-2014 Taka	2012-2013 Taka
19(a) Consolidated Other Operating Income:		
MIDAS Financing Limited	50,078,476	169,276,260
MIDAS Investment Limited	16,586,600	3,003,570
	66,665,076	**172,279,830**
20 Salary & Allowances:	**75,531,458**	**78,199,247**
20(a) Consolidated Salary & Allowances:		
MIDAS Financing Limited	75,531,458	78,199,247
MIDAS Investment Limited	1,418,999	1,458,501
	76,950,457	**79,657,748**
21 Rent, Taxes, Insurance, Electricity etc.:		
Rent, Rates & Taxes	2,047,462	404,245
Office Rent	4,403,801	3,772,481
Insurance	199,880	226,246
Electricity & Lighting, WASA, Gas etc.	7,533,436	9,419,358
	14,184,579	**13,822,330**
21(a) Consolidated Rent, Taxes, Insurance, Electricity etc.:		
MIDAS Financing Limited	14,184,579	13,822,330
MIDAS Investment Limited	18,108	2,517,900
	14,202,687	**16,340,230**
22 Legal Expenses:		
Legal/Professional Fees	2,554,137	1,902,528
Other Legal Expenses	796,492	1,816,145
	3,350,629	**3,718,673**
22(a) Consolidated Legal Expenses:		
MIDAS Financing Limited	3,350,629	3,718,673
MIDAS Investment Limited	-	-
	3,350,629	**3,718,673**
23 Postage, Stamps, Telecommunication etc:		
Postage & Courier Expenses	189,778	194,813
Telephone, Mobile, Fax and Internet	3,527,153	3,511,358
	3,716,931	**3,706,171**
23(a) Consolidated Postage, Stamps, Telecommunication etc:		
MIDAS Financing Limited	3,716,931	3,706,171
MIDAS Investment Limited	3,405	2,430
	3,720,336	**3,708,601**
24 Stationery, Printing, Advertisements etc:		
Stationary-Toner & Cartridge	492,880	532,810
Stationary Expenses	406,681	495,916
Printing Expenses	737,921	1,044,600
Advertisement and Publicity	877,436	1,446,561
Signboard and Banner	784,334	38,409
	3,299,252	**3,558,296**
24(a) Consolidated Stationery, Printing, Advertisements etc:		
MIDAS Financing Limited	3,299,252	3,558,296
MIDAS Investment Limited	6,175	12,000
	3,305,427	**3,570,296**

		2013-2014 Taka	2012-2013 Taka
25	**Managing Director's Salary and Allowances**	**5,638,500**	**5,710,000**
26	**Directors' Fees**	**1,615,750**	**1,155,750**

Total 18 nos of Board Meeting, 6 nos of Audit and finance Committee Meeting and 11 Executive Committee (EC) Meeting were held during the financial year 2013-2014. Each Director was paid Tk.5,000 for attending in the meeting as per Bangladesh Bank Circular.

26(a)	**Consolidated Directors' Fees**		
	MIDAS Financing Limited	1,615,750	1,155,750
	MIDAS Investment Limited	40,000	15,000
		1,655,750	**1,170,750**
27	**Depreciation and Repair of NBFI's Assets:**		
	a) Depreciation of NBFI's Assets (Annexure A):		
	Land and Building	11,384,667	7,747,572
	Office Equipment	1,020,172	1,110,589
	Electrical Equipment	609,308	720,444
	Office Furniture	582,589	569,900
	Motor Vehicle	566,861	629,889
	Interior Decoration	1,029,942	86,332
	Other Asset	363,043	483,203
		15,556,582	**11,347,930**
	b) Repair of NBFI's Assets:		
	Office Equipment	5,045,541	2,843,210
	Motor Vehicles	311,578	371,088
		5,357,119	**3,214,298**
		20,913,701	**14,562,229**
27(a)	**Consolidated Depreciation and Repair of NBFI's Assets:**		
	a) Depreciation of NBFI's Assets		
	MIDAS Financing Limited	15,556,582	11,347,930
	MIDAS Investment Limited	4,509,968	117,699
		20,066,550	**11,465,629**
	b) Repair of NBFI's Assets:		
	MIDAS Financing Limited	5,357,119	3,214,298
	MIDAS Investment Limited	-	-
		5,357,119	**3,214,298**
		25,423,669	**14,679,927**
28	**Other Expenses:**		
	Petrol, Oil, Lubricants, CNG & other Car Exp.	823,790	812,862
	Traveling and Conveyance	1,774,933	1,645,141
	AGM Expenses	2,214,142	1,455,226
	News Paper & Periodicals	37,870	65,908
	Business Promotion & Development Expenses	321,035	439,276
	Entertainment Expenses	705,998	1,041,892
	Training, Seminar & W/Shop	504,000	377,411
	Membership & Subscription	272,000	783,500
	Bank Charge	433,845	434,265
	Share Management Expenses	806,943	401,186
	Retirement benefits and gratuity	-	-
	Miscellaneous Expenses	1,818,578	815,674
		9,713,134	**8,272,341**
28(a)	**Consolidated Other Expenses:**		
	MIDAS Financing Limited	9,713,134	8,272,341
	MIDAS Investment Limited	111,783	714,290
		9,824,917	**8,986,631**
29	**Provision against loans, lease finance & Others**		
	Provisions on unclassified Loans & Advances {Note-11.1(a)}	(12,530,959)	(13,317,017)
	Provisions on classified investment {Note-11.1(b)}	303,989,853	136,025,269
	Provisions on Investment in Securities(note # 11.2)	(20,737,621)	(100,651,592)
		270,721,273	**22,056,660**

	2013-2014 Taka	2012-2013 Taka
29(a) Consolidated Provision against loans, lease finance & Others		
Provisions on unclassified Loans & Advances		
MIDAS Financing Limited	(12,530,959)	(13,317,017)
MIDAS Investment Limited	-	-
	(12,530,959)	**(13,317,017)**
29(b) Provisions on classified investment		
MIDAS Financing Limited	303,989,853	136,025,269
MIDAS Investment Limited		-
	303,989,853	**136,025,269**
29© Provisions on Investment in Securities		
MIDAS Financing Limited	(20,737,621)	(100,651,592)
MIDAS Investment Limited	5,078,623	63,475
	(15,658,998)	**(100,588,117)**
	275,799,896	**22,120,135**
29(d) Consolidated Provision for Income Tax		
MIDAS Financing Limited	2,500,000	48,135,384
MIDAS Investment Limited	7,192,504	5,799,961
	9,692,504	**53,935,345**
29(e) Consolidated Deferred Tax		
MIDAS Financing Limited	1,717,012	16,396,850
MIDAS Investment Limited	579,787	-
	2,296,799	**16,396,850**
30 Earnings Per Share (EPS)		
Calculation of Earning Per Share (Note # 2.23):		
Net Profit after Tax	(382,109,216)	1,241,250
Number of Ordinary Shares outstanding (Denominator)	60,134,338	60,134,338
Earning Per Share (Re-stated)	**(6.35)**	**0.02**
30(a) consolidated Earning Per Share (EPS)		
Consolidated Net profit after Tax	(370,701,497)	9,373,281
Number of Ordinary Shares outstanding (Denominator)	60,134,338	60,134,338
Earning Per Share (Re-stated)	**(6.16)**	**0.16**
31 Interest received		
Interest received (Note-16)	703,611,397	952,175,331
Add: Opening interest Receivable on TDR	27,410,434	7,316,772
Less: Closing interest receivable on TDR & LTD	(25,675,184)	(27,410,434)
	705,346,647	**932,081,670**
31(a) Consolidated Interest received		
Interest received (Note-16)	682,254,665	942,567,739
Add: Opening interest Receivable on TDR	10,029,199	7,316,772
Less: Closing interest receivable on TDR & LTD	(25,675,184)	(10,029,199)
	666,608,680	**939,855,312**
32 Interest Paid on Deposits & Borrowings		
Interest Paid on Deposits & Borrowings	717,880,259	818,995,771
Add: Opening interest payable on deposit & borrowings	114,249,972	101,496,353
Less: Closing interest payable on deposit & borrowings	(172,898,948)	(114,249,972)
	659,231,283	**806,242,153**
32(a) **Consolidated Interest Paid on Deposits & Borrowings**		
Interest Paid on Deposits & Borrowings	691,391,814	793,748,771
Add: Opening interest payable on deposit & borrowings	118,485,936	114,249,972
Less: Closing interest payable on deposit & borrowings	(166,950,537)	(118,485,936)
	642,927,213	**789,512,807**

	2013-2014 Taka	2012-2013 Taka
33 Cash Received from other Operating activities		
Income from investment in shares	(15,556,041)	(88,369,816)
Other operating income	50,078,476	46,341,371
	34,522,435	**(42,028,445)**
33(a) Consolidated Cash Received from other Operating activities		
Income from investment in shares	(15,334,167)	(88,147,942)
Other operating income	53,082,046	49,344,941
	37,747,879	**(38,803,001)**
34 Cash Payments for other Operating activities		
Rent, Taxes, Insurance, Lighting etc.	14,184,579	13,822,330
Legal Expenses	3,350,629	3,718,673
Postage, Stamp, Telegram & Telephone	3,716,931	3,706,171
Directors' Fee & Expenses	1,615,750	1,155,750
Auditors' Fee	100,000	311,461
Repair, Maintenance of NBFI's Assets	5,357,119	3,214,298
Other Expenses	9,713,134	8,272,341
	38,038,142	**34,201,025**
35 Cash Increase/ Decrease in Other Assets		
Receivable from MIDAS-Admin. Expenses	113,098	113,098
Investment in Capital of MIDAS Investment Ltd.	249,998,000	249,998,000
Advance against purchase of shares	43,939,428	40,804,664
Advance against expenditure	180,500	1,141,505
Advance against MIDAS Investment Ltd.	257,128	1,458,501
Advance Office Rent	5,355,031	5,117,140
Receivable from sales of fixed Assets	-	80,000,000
Deposits	633,500	633,500
Reimbursement legal expenses	623,403	499,500
House Rent Receivable	511,650	-
Stock of Stamp	26,867	22,965
	301,638,605	**379,788,873**
Cash (Increase)/ Decrease in Other Assets	**78,150,268**	**(350,180,933)**
35(a) Consolidated Cash (Increase)/ Decrease in Other Assets		
MIDAS Financing Limited	78,150,268	(350,180,933)
MIDAS Investment Limited	-	-
	78,150,268	**(350,180,933)**
36 Cash Increase/ Decrease in Other Liabilities		
Advance against transfer/sales of fixed assets	-	165,681,353
Advance against installment	24,620,879	3,904,449
Advance Rent From MIDAS Centre & NGS	28,162,340	50,481,300
Payable & Provision against expenditure	326,567	1,143,147
Interest Suspense	326,645,514	208,424,080
	379,755,300	**429,634,330**
Cash Increase/ (Decrease) in Other Liabilities	**(49,879,029)**	**223,540,276**
36(a) Consolidated Cash Increase/ (Decrease) in Other Liabilities		
MIDAS Financing Limited	(49,879,029)	223,540,276
MIDAS Investment Limited		
	(49,879,029)	**223,540,276**
37 Cash inflow/(outflow) for loans and advance		
Opening Balance	5,557,224,916	6,205,586,402
Disbursement during the year	1,306,048,785	1,467,773,955
Adjustment during the year	(1,866,120,866)	(2,116,135,440)
	4,997,152,835	**5,557,224,917**
write off of loans	(3,192,831)	-
	4,993,960,004	**5,557,224,917**
Increase/(Decrease in loans and advance	**560,072,082**	**648,361,486**

	2013-2014 Taka	2012-2013 Taka
38 Cash and Cash Equivalents		
Cash in Hand	9,576,437	22,858,839
Balance with Bangladesh Bank & Sonali Bank Limited (as agent of B.Bank)	75,901,622	62,565,147
Balance with Other Banks & Financial Institutions	372,540,921	337,562,116
	458,018,980	**422,986,102**
38(a) Consolidated Cash and Cash Equivalents		
MIDAS Financing Limited	458,018,980	423,741,250
MIDAS Investment Limited	**2,921,802**	
	460,940,782	**423,741,250**

39 Number of Employees

The number of employees engaged for the whole period or part thereof who received a total remuneration of Tk. 36,000 or above were 178 (In the year 2012-2013 it was 184).

40 Audit Committee

a) Particulars of Audit Committee

Pursuant to the Condition no 3 of the notifications no SEC/CMRRCD/2006-158/Admin/02-08 dated 20 February, 2006 of Securities Exchange Commission the Board of Director's of MIDAS Financing Limited (MFL) formed a five members Audit Committee called "Board Audit & Finance Committee".

Name	Status with MFL	Status with the Committee
Mr.M. Hafizuddin Khan	Director	Chairman
Mr. Md. Ikramullah	Director	Member
Ms. Rokia A. Rahman	Director	Member
Mr. S.M. Al-Husainy	Director	Member
Mr. Siddiqur Rahman Choudhury	Director	Member

The members of the Board Audit Committee are all having good exposure in the NBFI's business. They are all playing active role in the Board Meeting.

b) Meeting held by the committee during the year by date

Meeting No	Held on
50th Meeting	28-Jul-13
51st Meeting	18-Aug-13
52nd Meeting	30-Oct-13
53rd Meeting	28-Jan-14
54th Meeting	27-Apr-14
55th Meeting	8-May-14

b) Meeting of Audit Committee

During 1 July 2013 to 30 June 2014, the Audit Committee of the Board conducted 6 (Six) meetings in which among others, the following issues were reviewed and discussed:-

i) The Audit Committee reviewed and approved the audit plan for the year 2013-2014

ii) The Committee reviewed Company's Internal Administrative Policy.

iii) The Committee reviewed Quarterly loan, lease classification and recovery position.

iv) The Committee reviewed the financial statements and Annual Report of the Company

v) The Committee reviewed Quarterly and Half-yearly accounts of the Company.

vi) The Committee reviewed the Status of compliance of different rules and regulations etc.

vii) Regular review of the Internal and External (including Bangladesh Bank) Inspection & Audit Report with a view to implementing the suggestion of Internal and External Auditors in respect of Internal Control structure and techniques.

c) Internal Control:

The following steps have been taken for implementation of Internal Control Procedure of the company :

i) Audit & Inspection division of the company carried out Internal Audit with a view to enrich the compliance culture and full control on the exertion of the MFL's operations. The division directly report simultaneously to the Board Audit Committee and Managing Director.

ii) Regular monitoring has been done for the effectiveness of the quality control policies and procedures with the effect to evaluate the application of internal Control System and Internal Audit Policy, Policy for financial risk, existing rules and regulation.

iii) To establish Planning, Organizing and Supervising culture and monitoring of Audit and Inspection of the Branches and different divisions of Head Office and surprise inspection of the Branches.

41 Related Party Disclosures:

41.1 Name of the Directors and their interest in different entities:

Name	Status with MFL		Entities where they have interest
Ms. Rokia A. Rahman	Chairman (Nominated by MIDAS)	Chairman & MD Chairman & MD Director Chairman Director Chairman & MD Chairman Director	R.R. Cold Storage Limited Aris Holdings Reliance Insurance Co. Ltd. Presidency University Foundation Imaan Cold Storage Ltd. R.R. Estates Ltd. Media world Limited Media Star Limited.
Mr. Md. Ikramullah	Director		
Mr. S. M. Al-Husainy	Director (Nominated by MIDAS)	Chairman	Micro Industries Development Assistance And Services Swanirvar Bangladesh Independent University
Mirza Ali Behrouze Ispahani	Director (Nominated by MIDAS)	Chairman	M.M. Ispahani Limited Ispahani Marshal Limited Ispahani Food Limited Chittagong Jute Mfg. Company Limited Victory Jute Products Limited Bangladesh Match Company Limited
Md. Shamsul Alam	Director (General Shareholder Group)	Director Proprietor	Intech Online Limited Arafat Agro Trade
Mr. Mohammad Khairul Anam Chowdhury	Director Represented by LankaBangla Finance Limited	Managing Director	Lankabangla Finance and Investment Company Limited
Mr. S.M. Azad Hossain	Director (General Share		
Mr. Khondker Anisur Rahman	Director (General Shareholder Group)	Executive Director	Prism Bangladesh
Mr. M. Hafizuddin Khan	Independent Director		
Mr. Ali Imam Majumder	Independent Director		
Mr. Siddiqur Rahman Choudhury	Independent Director		

41.2 Significant Contracts where MFL is a party and wherein Directors have interest: Nil

41.3 Shares issued to Directors & Executives without consideration or exercise at discount: Nil

41.4 Lending Policies to related parties:

Lending to related parties is effected as per requirements of 4th Schedule Section 14 of the Financial Institutions Act, 1993

41.5 Investment (Lease, Loans and Advances) to Directors and their related Concern (Note-6.2):

	Name of the Party	Related By	Nature of	Amount in Tk.	Status
i)	Imman Cold Storage Limited	Common Director	Lease Finance	3,787,473	Standard
ii)	Hoor Crafts	Guarantor	Term Finance	276,491	Standard
iii)	European Tailoring House & Cloth Store	Guarantor	Term Finance	564,235	Standard
iv)	Mohammed Masud	Guarantor	C. C. Loan	39,170	Standard
v)	Shohrab Hossain	Guarantor	C. C. Loan	15,300	Standard
vi)	Ms. Helena	Guarantor	C. C. Loan	145,500	Standard
vii)	Mr. Arafat Library	Guarantor	Term Finance	720,375	Standard
				5,548,544	

42 Events After The Balance Sheet Date:

The Board of Directors of MIDAS financing Limited has recommended no Dividend for the year 2013-2014.

Company Secretary | Managing Director | Director | Chairman

Schedule of Fixed Assets

For the year ended on 30, June '2014

Annexure-A

Particulars	COST								Written Down Value as on 30 June 2014
	Balance as on 1 July 2013	Addition during the Period	Disposal/Sales during the year	Balance as on 30 June 2014	Balance as on 1 July 2013	Charge during the Period	Transfer/ Adjustment during the Year	Balance as on 30 June 2014	
Land	33,010,117	17,615,427	13,504,139	37,121,405		-	-	-	37,121,405
Building	475,780,047	201,147,136	152,177,217	524,749,966	23,033,484	15,795,935		38,829,419	485,920,547
Office Equipment	11,896,087	221,000	-	12,117,087	6,327,519	1,105,356		7,432,875	4,684,212
Electrical Equipment	5,825,535	43,737	37,274	5,831,998	2,279,963	609,308	37,274	2,851,997	2,980,001
Office Furniture	9,701,423	61,375	-	9,762,798	3,857,433	594,510		4,451,943	5,310,855
Motor Vehicle	8,183,355	314,750	-	8,498,105	5,663,799	566,861	-	6,230,660	2,267,445
Other Assets	3,028,167	203,025	120,353	3,110,839	1,900,691	363,044	120,353	2,143,382	967,457
Interior Decoration	14,812,289		-	14,812,289	88,207	1,031,536	-	1,119,743	13,692,546
Total as on June 30, 2014	**562,237,021**	**219,606,450**	**165,838,983**	**616,004,488**	**43,151,096**	**20,066,550**	**157,627**	**63,060,019**	**552,944,469**

Company Secretary | Managing Director | Director | Chairman

Dated: Dhaka
October 29, 2014

(Zoha Zaman Kabir Rashid & Co.)
Chartered Accountants

Consolidated Schedule of Fixed Assets

For the year ended on 30, June '2014

Annexure-B

Particulars	COST				DEPRECIATION					Written Down Value as on 30 June 2014
	Balance as on 1 July 2013	Addition during the Period	Disposal/ Transfer during the year	Balance as on 30 June 2014	Rate	Balance as on 1 July 2013	Charge during the Period	Transfer/ Adjustment during the Year	Balance as on 30 June 2014	
Land	33,010,117	-	13,504,139	19,505,978			-	-	-	19,505,978
Building	475,780,047	2,640,091	152,177,217	326,242,921	2.5%	23,033,484	11,384,667		34,418,151	291,824,770
Office Equipment	11,798,337	177,250	-	11,975,587	18%	6,307,969	1,020,171		7,328,140	4,647,447
Electrical Equipment	5,576,295	43,737	37,274	5,582,758	18%	2,197,714	609,308	37,274	2,769,748	2,813,010
Office Furniture	9,607,923	61,375	-	9,669,298	10%	3,843,408	582,589		4,425,997	5,243,301
Motor Vehicle	8,183,355	314,750	-	8,498,105	20%	5,663,799	566,861	-	6,230,660	2,267,445
Other Assets	3,028,167	203,025	120,353	3,110,839	30%	1,900,691	363,044	120,353	2,143,382	967,457
Interior Decoration	14,799,789		-	14,799,789	7%	86,332.00	1,029,942	-	1,116,274	13,683,515
Total as on June 30, 2014	**561,784,030**	**3,440,228**	**165,838,983**	**399,385,275**		**43,033,397**	**15,556,582**	**157,627**	**58,432,351**	**340,952,923**

Company Secretary | Managing Director | Director | Chairman

Dated: Dhaka
October 29, 2014

(Zoha Zaman Kabir Rashid & Co.)
Chartered Accountants

Highlights of Performance

(Amount in Taka)

SL #	PARTICULARS	2013-2014	2012-2013
1	Paid up Capital	601,343,380	601,343,380
2	Total Capital	223,397,934	605,507,151
3	Capital Surplus where as required Capital 100 crore	(398,656,620)	(398,656,620)
4	Total Assets	6,388,982,004	7,364,150,653
5	Total Deposit	3,229,295,344	2,469,429,862
6	Total Loans/Lease Finance	4,993,960,003	5,557,224,916
7	Total Contingent Liabilities and Commitment	75,000,000	220,000,000
8	Investment(loans) Deposit Ratio (%)	154.65%	225.04%
9	Percentage of Classified Investment against total Investments	32.86%	16.59%
10	Profit after Tax and Provision	(382,109,216)	1,241,250
11	Amount of Classified Investment	1,641,189,432	921,669,591
12	Provisions kept against Classified Investment	665,884,173	365,087,151
13	Provisions surplus	7	5
14	Cost of Fund	15.20%	15.20%
15	Interest Earning Assets	5,535,004,691	6,160,201,408
16	Non-Profit Earning Assets	853,977,313	1,203,949,245
17	Return on Investment in Securities (ROI)	-2.44%	-22.03%
18	Return on Assets (ROA)	-5.56%	0.02%
19	Income from Investment in Securities	(5,291,611)	(83,673,555)
20	Earning Per Share (Re-stated)	(6.35)	0.02
21	Net Income Per Share (Re-stated)	(6.35)	0.02
22	Price Earning Ratio (Times)	(170.44)	-545.39
23	Net Assets Value Per Share	3.71	10.07

Subsidiary Company



Independent Auditors' Report to the Shareholders of MIDAS Investment Limited

We have audited the accompanying financial statements of MIDAS INVESTMENT LIMITED, which comprise the Statement of financial position as at 30 June 2014 and the Statement of comprehensive income for the year ended of 30 June 2014, and the related Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements for the year ended 30 June 2014 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor

considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) give a true and fair view of the state of the MIDAS INVESTMENT LIMITED's affairs as on 30 June 2014 and of the results of its operations and its cash flows for the year ended 30 June 2014 and comply with the Companies Act 1994, Bangladesh Securities and Exchange Commission and other applicable laws and regulations.

We also report that:

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

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;

(c) The Company's statement of financial position dealt with by the report is in agreement with the books of account.

Dated: Dhaka
October 29, 2014

(Syful Shamsul Alam & Co.)
Chartered Accountants

Statement of Financial Position

As at 30th June 2014

ASSETS	Notes	Amount in Taka 2014	Amount in Taka 2013
Non-current assets			
Property, plant and equipment	3	211,991,545	335,291
Long-term investments	4	10,000,000	10,000,000
Total non-current assets		**221,991,545**	**10,335,291**
Current assets			
Cash and bank balance	5	220,428,802	238,262,148
Advance income tax		8,504,723	2,524,700
Investments	6	30,730,649	6,666,398
Rental income receivable	7	3,917,435	702,570
Other assets	8	604,148	165,694,156
Total current assets		**264,185,757**	**413,849,972**
Total assets		**486,177,302**	**424,185,263**
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	9	250,000,000	250,000,000
Retained earning	10	19,539,816	8,132,095
Total equity		**269,539,816**	**258,132,095**
Liabilities			
Non-current liabilities			
Longterm loan		187,231,004	149,212,026
Share money deposit			-
Total non-current liabilities		**187,231,004**	**149,212,026**
Current liabilities			
Accrued expenses	11	280,128	1,478,501
Provision for taxation	12	12,992,466	5,799,961
Other liabilities	13	16,133,889	9,562,679
Total current liabilities		**29,406,482**	**16,841,141**
Total liabilites		**216,637,486**	**166,053,167**
Total equity and liabilites		**486,177,302**	**424,185,263**

The accounting policies and explanatory notes form an integral part of these Financial Statements

Company Secretary | Managing Director (CC) | Chairman

This is the statement of financial position referred to in our report of even date annexed.

Dated, Dhaka
August 25, 2013

(Syful Shamsul Alam & Co.)
Chartered Accountants

Statement of Comprehensive Income

For the year ended on 30, June '2014

	Notes	Amount in Taka 2014	Amount in Taka 2013
Operating income			
Interest income	14	26,496,776	25,248,034
Less: Interest paid on borrowing		21,365,063	9,608,626
Net interest income		**5,131,713**	**15,639,408**
Income from investment in securities		8,648,759	221,874
Other operating income	15	16,586,600	3,003,570
Total operating income		**30,367,072**	**18,864,852**
Operating expenses			
Salary and allownaces		1,378,549	1,458,501
Staff Welfare - LFA		40,450	
Rent taxes insurance utilities etc	16	-	2,517,900
Bank charge		10,235	12,995
Legal & professional fees	17	26,667	40,000
Audit fees		23,000	31,500
Excise duty		15,000	4,000
Regulatory fees and charges	18	3,108	576,245
Repairs and maintenance		-	-
Stationery, printing and advertisement	19	31,460	12,000
Telecommunication, Postage, Stamp	20	3,405	2,430
Newspaper & periodicals	21	9,304	2,068
Computer accessories		6,145	1,100
Board Director's remuneration		40,000	15,000
Travel & conveyance		1,120	1,440
Depreciation	3	4,509,968	117,699
Entertainment/Refreshment		9,327	1,442
Miscellaneous expenses		700	75,000
Total operating expenses		**6,108,438**	**4,869,320**
Profit before provision		**24,258,634**	**13,995,531**
Provision for investment	22	**5,078,623**	**63,475**
Profit before taxation		**19,180,011**	**13,932,056**
Tax expenses:			
Current tax		7,192,504	**5,799,961**
Deferred tax		579,787	-
		7,772,291	**5,799,961**
Profit for the year		**11,407,720**	**8,132,095**
Earnings Per Share (Taka)	23	**0.46**	**0.33**

The accounting policies and explanatory notes form an integral part of these Financial Statements.

Company Secretary | Managing Director (CC) | Chairman

This is the statement of financial position referred to in our report of even date annexed.

Dated: Dhaka
October 29, 2014

(Syful Shamsul Alam & Co.)
Chartered Accountants

Statement of Cash Flows

For the year ended on 30, June '2014

	Notes	Amount in Taka 2014	Amount in Taka 2013
A) Cash flows from Operating Activities			
Interest received	**14**	26,496,776	25,248,034
Interest paid		(21,365,063)	(5,372,662)
Dividend Received		8,648,759	-
Fees & Commission Received		-	-
Cash payment to employees		(1,415,999)	(1,458,501)
Cash Payment to Suppliers		(179,471)	(12,000)
Income Tax Paid		(5,980,023)	(2,524,700)
Received from other operating activities		16,586,600	3,225,444
Payments for other operating activities		-	(3,281,120)
Operating profit before changes in Operating Assets & Liabilities:		**22,791,579**	**15,824,495**
Changes in Operating Assets and Liabilities			
Purchase / Sale of Trading Securities		(24,064,251)	(6,666,398)
Loans and Lease Finance to Customers		-	-
Other Assets		161,875,144	(166,396,726)
Deposit from Bank & Individuals		-	-
Other liabilities		(288,573)	6,741,741
Sub Total		**137,522,320**	**(166,321,383)**
Net cash flows from operating activities (Total of "A"):		**160,313,899**	**(150,496,888)**
B) Cash flows from Investing Activitives			
Purchase / Sale of Property, Plant & Equipment	3	(216,166,222)	(452,990)
Investment on unquoted share		-	(10,000,000)
Net Cash used by investing activities (Total of "B"):		**(216,166,222)**	**(10,452,990)**
C) Cash flows From Financing Activities			
Increase/(decrease) of borrowings		38,018,978	149,212,026
Paid up capital		-	250,000,000
Net Cash used by Financing Activities (Total of "C"):		**38,018,978**	**399,212,026**
D) Net Increase/ (Decrease) in cash & cash equivalents (A+B+C)		**(17,833,345)**	**238,262,148**
E) Opening cash and cash-equivalents		**238,262,148**	**-**
F) Closing cash cash-equivalents (D+E)*		**220,428,803**	**238,262,148**
*** Closing cash and cash-equivalents**			
Cash in hand		3,148	2,188
Cash at bank		2,918,654	752,960
Term Deposits with MFL		217,507,000	237,507,000
Total:		**220,428,802**	**238,262,148**

The accounting policies and explanatory notes form an integral part of these Financial Statements.

Company Secretary | Managing Director (CC) | Chairman

This is the statement of financial position referred to in our report of even date annexed.

Statement of Changes in Shareholders' Equity

For the year ended on 30, June '2014

Amount in Taka

Particulars	Share Capital	Statutory Reserve	Proposed Dividend	Retained Earnings	Total
Balance as at 09 April 2012	250,000,000	-	-	-	250,000,000
Profit for the period	-	-	-	8,132,095	8,132,095
Balance as at 30 June 2013	**250,000,000**	**-**	**-**	**8,132,095**	**258,132,095**
Balance as at 01 July 2013	250,000,000	-	-	8,132,095	258,132,095
Profit for the period	-	-	-	11,407,720	11,407,720
Balance as at 30 June 2014	**250,000,000**	**-**	**-**	**19,539,816**	**269,539,816**

The accounting policies and explanatory notes form an integral part of these Financial Statements.

Company Secretary | Managing Director (CC) | Chairman

This is the statement of financial position referred to in our report of even date annexed.

Notes to the Financial Statements

For the year ended on 30, June 2014

1.00 Company and it's activities

1.01 Corporate information

MIDAS Investment Limited is a subsidiary company of MIDAS Financing Ltd Company, incorporated under the Cornpanies Act 1994 dated 09 April, 2012 bearing Registration No C-100772/12 with the Registrar of Joint Stock Companies & Firms. The registered office of the company is at MIDAS Centre (8th floor), House – 05, Road- 16 (New), Dhanmondi, Dhaka-1209. The company has been formed with a view to operating Merchant Banking activities. The company has applied to BSEC for Merchant Banker Registration Certificate, but the Certificate is yet to obtain.

1.02 Company's Activities

The Company has been formed with a view to operating Merchant Banking activities. The Merchant Banker Registration Certificate is yet to obtain.

2.00 Significant Accounting Policies

2.01 Statement of compliance

The financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business following accrual basis of accounting except for cash flow statement. In preparation of these financial statements the company followed respective provisions of The Companies Act 1994,The Securities and Exchange Rules, 1987 and Bangladesh Accounting Standard (BAS) and/or Bangladesh Financial Reporting Standards (BFRS) and other applicable laws and regulations.

2.02 Basis of Preparation and Presentation of Financial Statements

The financial statements have been prepared and the disclosure have been made in accordance with the requirements of Bangladesh Accounting Standards (BAS) , Securities and Exchange Rules, 1987 and other applicable laws and regulations. No adjustment has been made for inflationary factor affecting the financial statements.

2.03 Books of Accounts

"The Company maintains its books of accounts for main business in electronic form through soft automation and a separate set of books of accounts for the merchant banking operation as required under the regulations of Securities and Exchange Commission."

2.04 Use of estimates and judgment

Preparation of the financial statements in conformity with BAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies that affect the reported amounts of the revenue and expenses,assets and liabilities. Due to involvement of inherent uncertainty in making estimates, actual results could be different from those estimates.

2.05 Cash flow statements

The cash flow statement is prepared using the direct method as stipulated in Bangladesh Accounting Standard (BAS)-7 "Statement of Cash Flows". Cash and cash equivalents for cash flow statements comprises mainly of cash in hand and balances at banks.

2.06 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at bank.

2.07 Recognition of fixed assets and deprecation (BAS 16"Property plant & Equipment")

Recognition

An item offend assets is recognized as an asset when it is probable that future economic benefit associated with the asset will flow to the enterprise and the cost of the assets to the enterprise can be measured reliably. The cost of an item of fixed assets is its purchase price (easel discounts and rebates), including import duties and taxes, and any directly attributable cost of bringing the asset to working condition for its intended use.

Measurement

Fixed assets for own use are stated initially at cost and subsequently at cost less accumulated depreciation and any accumulated impairment losses or at a re-valued amount less any accumulated depreciation and subsequent accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure relating teeny item of fixed assets are added to the carrying amount of the asset, when it is probable that future economic benefits, exceeding its present standard of performance, will flow to the company and the cost of the item can be measured reliably All other costs are recognized in profit and loss account as expense.

Depreciation

Components of an asset with differing patterns of benefits are depreciated separately.

Depreciation on own fixed assets is charged systematically over the assets useful life. Full year depreciation is charged on additions irrespective of date when the related assets are put into use. On the other hand, no depreciation has been charged on the month of disposal. Depreciation on MIDAS Centre is not charged during the period as Occupancy Certificate from RAJUK is not received yet besides most of the Building is not started use till to reporting date.

The company follows the straight-line method of depreciation applying annual rates stated as follows:

Land	0%
Building	2.50%
Motor vehicles	20%
Office decoration	15%
Office equipment	20%
Furniture and fixtures	15%
Computers & Accessories	33%

Disposal or retirement

The gain or loss arising out of disposal or retirement of fixed assets is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognized in profit and loss account.

2.08 Revenue Recognition (BAS 18," Revenue") BAS 18 is a general revenue recognition standard, which states that revenue should be measured at the fair value of the consideration received or receivable.This is usually the amount of cash or cash equivalents received or receivable and recognized when it is probable that economic benefits will flow to the entity.

2.09 Financial instruments

Non-derivative financial instruments comprise investments in shares and TDR/FDR, trade receivables, cash and cash equivalents, margin loans, share capital and interest -bearing borrowings.

2.10 Financial assets at fair value through profit or loss

"The financial asset is classified at fair value through profit or loss if it is classified as held for trading is designated as such upon initial recognition. Financial assets are designated at fair value through profit or

loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's investment strategy. Attributable transaction costs are recognised in profit or loss as incurred. Financial assets are measured at fair value through profit or loss, and changes therein are recognised in profit or loss. Financial assets designated at fair value through profit or loss comprise equity securities that otherwise would have been classified as available for sale."

2.11 Provision on investment

"BFRS: As per BAS 39 an entity should start the impairment assessment by considering whether objective evidence of impairment exists for financial assets or a group of financial assets."

2.12 Income and expenditures

"Income and expenditures are recognised on accrual basis. Income is only recognised if its realisation is reasonably certain."

2.13 Borrowing cost

All borrowing costs are recognized as expenses in the period in which they incurred in accordance with benchmark treatment of Bangladesh Accounting Standard. 23.

2.14 Provision for Income Tax

Current tax

"The Company has made income tax provision for the period 2013 as required by the Income Tax Ordinance 1984 and Finance Act 2013 in compliance to the Bangladesh Accounting Standards- 12 (BAS-12,"Income Taxes")."

Deferred tax

Deferred Tax has been Calculated only on the Fixed Assets which temporary difference arises for tax base of Assets and carrying of Assets.However it is mentioned that Rental income of the assets included in a Fixed Assets Assess under sec 25 thus there is no temporary difference between the tax base of assets and their carrying value for financial reporting purposes.

2.15 Reporting period

"The Financial Statements have been prepared for the period from 01 July 2013 to 30 June 2014."

2.16 Reporting Currency and level of Precision

The financial statements are expressed in Bangladeshi Taka Currency and rounded off to the nearest integer.

2.17 Earnings Per Share (EPS)

The Company calculates Earnings per share (EPS) in accordance with Bangladesh Accounting Standards -33 which is shown in the face of the Profit and loss Account. No diluted Earnings per Share is required to be calculated for the period, as there was no scope for dilution during the period under review.

2.18 Reconciliation of inter-company account

Accounts with regard to inter-company are reconciled regularly and there are no material differences which may affect the financial statements significantly.

2.19 Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

2.20 Contingencies

Contingencies arising from claims, litigation, assesment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

2.21 Uniform accounting policies

The financial statements of MIDAS FINANCING LIMITED and MIDAS Investment Limited have been prepared in accordance with uniform policies of accounting.

	Amount in Taka 2014	Amount in Taka 2013
3. Property, plant and equipment		-
Opening Balance as on 01.07.2013	335,291	452,990
Add: Addition / Received during the period	216,166,222	-
	216,501,513	452,990
Less: Adjustment during the period	-	-
	216,501,513	452,990
Less: depreciation Charged during the year	4,509,968	117,699
Written down value (WDV) as on 30.06.2014	**211,991,545**	**335,291**

Details shown in Anaxere - A

3.a The property, plant and equiment

Investment property as per IAS-40	172,590,847.46	0
Propertu plant and equipment	39,400,697.68	0
	211,991,545.13	

It is mentioned that Property, plant and equipment included Tk 172,590,847 (Rent Purpose Portion) as Investment Property as per IAS-40.

4. Long-term investments		
Investment in purchasing of shares of Arian Chemicals through pre-IPO Pplacement.	**10,000,000**	**10,000,000**
5. Cash and bank balance		
Cash in hand	3,148	2,188
Cash at bank	2,918,654	752,960
Term deposits with MFL	217,507,000	237,507,000
Total:	**220,428,802**	**238,262,148**
6. Investments		
Investments into marketable securities-Performing	30,730,649	6,666,398
Investments in shares	-	
	30,730,649	**6,666,398**
7. Rental income receivable		
Office space	3,562,600	379,000
Garage space	27,000	9,000
Service charge	327,835	314,570
	3,917,435	**702,570**
8. Other assets		
Advance against purchase of shares	604,148	12,800
Advance against purchase of floors	-	165,681,356
	604,148	**165,694,156**

	Amount in Taka 2014	Amount in Taka 2013

9. Share Capital :

Authorised

100,000,000 ordinary shares of Tk.10/- each	**1,000,000,000**	**1,000,000,000**

Issued, subscribed and paid up capital:

25,000,000 Ordinary shares of Tk. 10/- each fully paid up.	**250,000,000**	**250,000,000**

Details are as follows:

Sl #	Name of Shareholders	No. of Shares	% of Shareholding		
1.	MIDAS Financing Limited	24,999,800	99.9992%	249,998,000	249,998,000
2.	Md. Fazlul Hoque	100	0.0004%	1,000	1,000
3.	Akhtar Sanjida Kasem	100	0.0004%	1,000	1,000
		Total:	100%	**250,000,000**	**250,000,000**

10. Retained Earning:

Opening balance	8,132,095	-
Profit for the year	11,407,720	8,132,095
Total:	**19,539,816**	**8,132,095**

	Amount in Taka 2014	Amount in Taka 2013
11. Accrued expenses		
Provision for audit fees	23,000	20,000
Salary and allowances	257,128	1,458,501
Staf Welfare-LFA		-
	280,128	**1,478,501**
12. Provision for taxation		
Opening balance	5,799,961	-
Add: Addition during the period	7,192,504	5,799,961
Less: Adjustment during the period	-	-
	12,992,466	**5,799,961**
13. Other liabilities		
Withholding AIT payable	4,667	120,500
Withholding VAT payable	5,995	215,740
Advance rent	4,358,500	3,411,000
Refundable security money	4,472,200	1,516,000
Provision for doubtful loss against share	-	63,475
Provision for investment liability	5,142,098	
Newspapers and periodicals expenses payable	780	
Electric bill received from tenent	304,002	
Service charge received from tenent	1,265,860	
Interest expense payable	-	4,235,964
Deferred Taxes (13.a)	579,787	
	16,133,889	**9,562,679**
13.a Deferred Taxes		
Opening Balances	-	-
Add: during the year	**579,787**	-
Less: Adjustment during the year	-	-
	579,787	

Note : Deferred Tax has been Calculated only on the Fixed Assets which temporary difference arises for tax base of Assets and carrying of Assets.However it is mentioned that Rental income of the assets included in a Fixed Assets Assess under sec 25 thus there is no temporary difference between the tax base of assets and their carrying value for financial reporting purposes.

		Amount in Taka 2014	Amount in Taka 2013
14. Interest Income :			
Interest on Term deposit (Note-15.1)		26,488,445	25,247,000
Interest on Savings Bank A/C		8,331	1,034
	Total:	**26,496,776**	**25,248,034**
14.1 Interest on Term deposit			
Interest income on TDR (D02142)		2,250,000	24,750,000
Interest income on TDR (D02222)		-	143,000
Interest income on TDR (D02242)		-	130,000
Interest income on TDR (D02345)		-	98,000
Interest income on TDR (D02580)		1,688,445	
Interest income on TDR (D02921)		22,550,000	
Interest income on TDR (D02400)		-	126,000
		26,488,445	**25,247,000**
15. Other operating income			
Rental income-Office space		16,448,600	2,653,000
Rental income-Garage space		138,000	36,000
Rental income-Service charge		-	314,570
		16,586,600	**3,003,570**
16 . Rent,taxes,insurance,utilities etc.			
Office space rent		-	2,478,660
Garage space rent		-	39,240
			2,517,900
17. Legal & professional fees			
Consultancy fee		**26,667**	**40,000**
		26,667	**40,000**
18. Regulatory fees and charges			
Priliminary expenses		-	500,245
Application fee of SEC		-	5,000
Registration fee of SEC		-	1,000
Online submission fees-RJSC		2,908	-
Regulatory fees and charges		200	-
Consent fee of SEC		-	70,000
		3,108	576,245
19. Stationery, printing and advertisement			
Stationary expenses		30	-
Photography expenses		-	100
Printing & publication expenses		31,430	11,900
		31,460	**12,000**
20. Telecommunication, Postage, Stamp			
Non-judicial stamp		3,405	2,430
		3,405	**2,430**
21. News paper and periodical expenses			
News paper and periodical expenses		9,304	2,068
		9,304	2,068
22. Provision for Iinvestment Eexpenditure		**5,078,623**	

		Amount in Taka 2014	Amount in Taka 2013
23.	**Earning Per Share (Taka)**		
	a. Net profit after tax (Taka)	11,407,720	8,132,095
	b. No. of ordinary share outstanding	25,000,000	25,000,000
	Earning Per Share (a/b)	**0.46**	**0.33**
23.1	**Minority interest (Taka)**		
	200 ordinary shares* EPS	**91**	**65**
24.	**Interest of MFL**		
	24,999,800 ordinary shares* EPS	**11,407,629**	**8,132,030**

25. Related parties

25.1 Parent company

MIDAS FINANCING LIMITED has 99.9992% shareholdings of the company. As a result, the controlling party of the company is MIDAS FINANCING LIMITED.

25.2 Related party transaction

During the period, the Company carried out a no. of transaction with related parties in the normal course of business. The names of the related parties and nature of these transaction have been set out in accordance with the provision of BAS 24-Related Party Disclosures.

	Name of the party	Relation with the entity	Name of transaction	2014	2013
1	MIDAS FINANCING LIMITED	Parent	Deposit		237,507,000
2	MIDAS FINANCING LIMITED	Parent	Interest expenses		9,608,626
3	MIDAS FINANCING LIMITED	Parent	Loan		149,212,026
4	MIDAS FINANCING LIMITED	Parent	Transfer of assets		166,134,346

26. Contingencies and commitment

There are no contingent assets or liabilities and unrecognized contractual commitments at the date of statement of financial position.

27. Capital expenditure commitment

There were no capital expenditure commitment as at 30 June 2014.

28. Events after reporting period

No material events had occurred after the date of statement of the date of issue of these financial statements, which could affect the value stated in the financial statements or required disclosure in the notes.

Property, plant and equipment

For the year ended on 30, June '2014

Annexure-A

Amount in Taka

Particulars	COST				DEPRECIATION					Written down value as at 30.06.2014
	Balance as at 01.07.2013	Addition during the period	Disposal/ Adjustment during the period	Balance as at 30.06.2014	Rate %	Balance as at 01.07.2013	Charged during the period	Disposal/ Adjustment during the period	Balance as at 30.06.2014	
Land	-	17,615,427	-	17,615,427		-	-	-	-	17,615,427
Building	-	198,507,045	-	198,507,045	2.5	-	4,411,268	-	4,411,268	194,095,777
Furniture & fixtures	93,500		-	93,500	15	14,025	11,921	-	25,946	67,554
Office decoration	12,500		-	12,500	15	1,875	1,594	-	3,469	9,031
Office equipment	97,750		-	97,750	20	19,550	15,640	-	35,190	62,560
Computer & accessories	249,240	43,750	-	292,990	33	82,249	69,545	-	151,794	141,196
Total:	**452,990**	**216,166,222**	**-**	**216,619,212**		**117,699**	**4,509,968**	**-**	**4,627,667**	**211,991,545**

Branches of MFL

Chittagong Branch
Excel Tower (1st Floor)
62, Zakir Hossain Road
East Nasirabad, Khulshi
Chittagong.
Opening: Dec-21, 1999

Khulna Branch
Fatema Tower (2nd Floor)
2-A, KDA Avenue, Khulana-9100
Phone: 721857, 01711-896844
Opening: Dec-22, 1999

Bogra Branch Office
Jamil Shopping Center (3rd Floor)
Borogola, Bogra Rangpur Road
Bogra.
Phone: 051-69757
Opening: Feb-19, 2006

Narayanganj Branch
81/C, B.B. Road (2nd Floor)
2 No. Rail gate, Narayanganj.
Phone: 01731-928308
01971-928308
Opening: Jan-16, 2008

Comilla Branch
Salam Builders Mansion (2nd Floor)
Mogoltuli, Comilla.
Phone: 01713-116447
Opening: April-30, 2008

Feni Branch
83 Jabbar Market (2nd Floor)
S.S.K. Road,Feni.
Phone: 01713-131402
Opening: April-30, 2008

Gazipur Branch
K.S Tower (2nd Floor)
Chandana Chowrasta, Gazipur.
Opening: March-28, 2010

Sitakunda Branch
Nibir Biponi Bitan (1st Floor)
Sitakunda, Chittagonj.
Phone: 01816-109773
Opening: March-28, 2010

Islampur Branch
Nurul Haque Tower (2nd Floor)
21 Patoatuly Road, Dhaka-1100.
Phone : 02-9511390
Mobile: 01713-111308
Opening: April-04, 2010

Chandpur Branch
139/110, Haji Mohsin Road (1st Floor)
Chandpur.
Phone : 0841-66059, 01715-726154
Opening: Feb-15, 2010

Narsingdi Branch
Bankpatti, Moadhabdi Bazar,
Moadhabdi, Narsingdi.
Phone : 9446808
Mobile : 01749-303463
Opening: Feb-11, 2010

Keranigonj Branch
Haji Abdul Bareq Road
Aganagar, Dhaka.
Phone : 01729-097091
Opening: Jan-17, 2011

Hathazari SME Branch
S.A Shopping Complex (3rd Floor)
Hathazari, Chittagonj.
Phone : 01713-279158
Opening: March-30, 2011

Brahmanbaria Branch
144 Court Road (3rd Floor)
Bank Potti, Brahmanbaria.
Phone : 01713-279157, 01973-279157
Opening: April-09, 2011

Jessore Branch
Sardar Plaza (1st Floor)
135 M.K Road, Jessore.
Phone : 01729-097092
Opening: Dec-20, 2011

MIDAS FINANCING LIMITED

Registered Office : House # 5, Road # 16 (New) Dhanmondi, Dhaka - 1209.

PROXY FORM

I/We _____

of _____ being a shareholder of MIDAS Financing Limited and entitled to vote, hereby appoint Mr./Mrs./Miss _____ of _____

as my/our proxy to attend and vote for me/us and on my/our behalf at the 19th Annual General Meeting of the Company to be held on Wednesday 24th December, 2014 at 10.00 a.m. at the MIDAS Centre (12th floor), House # 5, Road # 16 (New) 27 (Old), Dhanmondi, Dhaka or at any adjournment thereof or at any ballot to be taken in consequence hereof.

Signed this _____ Signature of proxy _____

day of _____ 2014

Revenue Stamp of Tk. 20/-

_____

Signature of Shareholder

BO ID: | | | | | | | | | | | | | | | | |

No. of Shares held _____

Note :

1) This form of proxy, duly completed and signed must be deposited at least 72 hours before the meeting at the Company's registered office. Proxy is invalid if not signed and stamped as explained above.

2) Signature of the Shareholder must be in accordance with Specimen Signature recorded with the Company.

MIDAS FINANCING LIMITED

Registered Office : House # 5, Road # 16 (New) Dhanmondi, Dhaka - 1209.

ATTENDANCE SLIP

I hereby record my attendance at 19th Annual General Meeting of the Company being held on Wednesday 24th December, 2014 at 10.00 a.m. at the MIDAS Centre (12th floor), House # 5, Road # 16 (New) 27 (Old), Dhanmondi, Dhaka

Name of the Member/Proxy _____

BO ID : | | | | | | | | | | | | | | | | |

Signature of Shareholder _____ Signature of Proxy _____

No. of Shares held _____ Date _____

N.B. : Shareholder attending meeting in person or by Proxy are requested to complete the