MIDAS Financing Limited and its subsidiary

Consolidated Balance Sheet

As at 31 December 2016

Particulars	Note	Amount in Taka	
		31 Dec. 2016	30 Jun. 2015
PROPERTY AND ASSETS			
Cash			
Cash in hand	3(a)	10,881,991	10,280,347
Balance with Bangladesh Bank and its agent	3(b)	139,568,181	73,468,751
		150,450,172	83,749,098
Balance with other banks and financial institutions			
Inside Bangladesh	4(a)	474,416,305	219,290,068
Outside Bangladesh		-	-
		474,416,305	219,290,068
Money at call and short notice	5	-	-
Investment			
Government		-	-
Others	6(a)	266,064,975	246,345,276
		266,064,975	246,345,276
Lease, loans and advances	7(a)	8,744,961,162	5,017,159,160
Fixed assets including land, building, furniture and fixtures	8(a)	512,586,301	530,798,227
Other assets	9(a)	195,278,445	215,801,773
Non-banking assets	10	52,700,000	52,700,000
Total Assets		10,396,457,360	6,365,843,602
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11(a)	1,336,884,759	1,051,403,563
Deposits and other accounts			
Term deposits	12(a)	6,637,383,599	3,150,165,561
Other deposits	12(b)	18,827,275	34,865,121
		6,656,210,874	3,185,030,682
Other liabilities	13(a)	1,249,316,825	1,242,582,401
Total Liabilities		9,242,412,458	5,479,016,646
Capital/Shareholders' equity			
Paid-up capital	14.2	1,202,686,760	1,202,686,760
General reserve	15	-	-
Statutory reserve	16	61,072,846	125,242,834
Retained earnings	17(a)	(109,716,871)	(441,104,901)
Total Shareholders' equity		1,154,042,735	886,824,693
Non-controlling interest		2,167	2,263
Total Liabilities & Shareholders' Equity		10,396,457,360	6,365,843,602

AZIZ HALIM KHAIR CHOUDHURY CHARTERED ACCOUNTANTS ahkc

MIDAS Financing Limited and its subsidiary
Consolidated Off- Balance Sheet Items
As at 31 December 2016

Particulars	Note	Amount in Taka	
		31 Dec. 2016	30 Jun. 2015
OFF BALANCE SHEET EXPOSURES			
Contingent liabilities	18.1		
Acceptances and endorsements		-	-
Letters of guarantee		75,000,000	75,000,000
Irrevocable letters of credit		-	-
Bills for collection		-	-
		75,000,000	**75,000,000**
Other commitments	18.2		
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		1,105,598,190	23,350,000
Claims against the bank not acknowledged as debts		-	-
Total		**1,105,598,190**	**23,350,000**
TOTAL OFF BALANCE SHEET ITEMS INCLUDING CONTINGENT LIABILITIES		**1,180,598,190**	**98,350,000**

This financial statements should be read in conjunction with the annexed notes 1 to 46.

Chairman **Director** **Director** **Managing Director** **Company Secretary**

Sign as per annexed report on even date.

Dr. Jamshed S.A. Choudhury.

Dhaka
07 May 2017

Aziz Halim Khair Choudhury
Chartered Accountants

MIDAS Financing Limited and its subsidiary

Consolidated Profit and Loss Account

For the 18 months period ended from 1 July 2015 to 31 December 2016

Particulars	Note	Amount in Taka	
		1 Jul. 2015 to 31 Dec. 2016	1 Jan. 2014 to 30 Jun. 2015
Interest income	20(a)	1,228,754,323	868,838,124
Less: Interest on deposits & borrowings, etc.	21(a)	867,171,632	730,665,460
Net interest income		**361,582,691**	**138,172,664**
Income from Investment	22(a)	70,479,319	24,351,750
Commission, exchange and brokerage		375,000	750,000
Other operating income	23(a)	151,361,022	121,927,662
		222,215,341	**147,029,412**
Total operating income		**583,798,032**	**285,202,075**
Salaries and allowances	24(a)	162,397,008	122,328,439
Rent, taxes, insurances, electricity, etc.	25(a)	29,764,653	24,530,613
Legal expenses	26(a)	10,051,965	7,001,567
Postage, stamps, telecommunication, etc.	27(a)	5,744,579	5,675,901
Stationery, printings, advertisements, etc.	28(a)	6,007,076	6,016,895
Managing Director's salary and benefits	29	9,675,414	8,886,496
Directors' fees and expenses	30(a)	2,549,324	2,683,286
Auditors' fees		263,916	232,667
Depreciation and repair of company's assets	31(a)	36,383,117	43,300,601
Other expenses	32(a)	11,669,993	17,656,496
Total operating expenses		**274,507,045**	**238,312,961**
Profit before Provision		**309,290,987**	**46,889,114**
General provisions	33(a)	16,837,885	(20,568,355)
Specific provisions	33(b)	(110,512,893)	216,826,672
Provisions for diminution in value of investments	33 (c)	8,818,561	(14,906,761)
Other provisions	33(f)	42,892,533	-
Total Provision		**(41,963,914)**	**181,351,556**
Total profit before taxation		**351,254,901**	**(134,462,442)**
Current tax	33(d)	80,709,023	12,886,236
Deferred tax	33(e)	3,327,632	1,771,674
		84,036,655	**14,657,910**
Net profit after taxation		**267,218,246**	**(149,120,352)**
Attrbutable to:			
Shareholders of the Company		267,218,042	(149,120,432)
Non-controlling interest		204	80
		267,218,246	**(149,120,352)**
Appropriations to:			
General reserve	15		
Statutory reserve	16	55,830,012	6,503,730
		55,830,012	**6,503,730**
Retained surplus		**211,388,234**	**(155,624,082)**
Earnings Per Share (EPS)	34(a)	**2.22**	**(1.24)**

This financial statements should be read in conjunction with the annexed notes 1 to 46.

Chairman **Director** **Director** **Managing Director** **Company Secretary**

Sign as per annexed report on even date.

Dr. Jamshed S.A. Choudhury.

Dhaka
07 May 2017

Aziz Halim Khair Choudhury
Chartered Accountants

MIDAS Financing Limited and its subsidiary

Consolidated Cash Flow Statement

For the 18 months period ended from 1 July 2015 to 31 December 2016

Particulars	Note	Amount in Taka	
		1 Jul. 2015 to 31 Dec. 2016	1 Jan. 2014 to 30 Jun. 2015
Cash Flow from Operating Activities			
Interest received	35(a)	1,193,129,445	869,807,554
Interest paid	36(a)	(725,432,417)	(750,679,754)
Dividend and capital gain received		13,688,940	21,962,884
Fees & commission received		375,000	750,000
Recoveries of loans previously written off		22,026,195	3,872,078
Cash payments to employees		(172,072,422)	(131,214,935)
Cash payments to suppliers		(6,007,076)	(6,016,895)
Income tax paid		(74,018,312)	(44,757,068)
Received from other operating activities	37(a)	208,151,101	130,199,910
Payments for other operating activities		(71,190,493)	(66,583,161)
Operating profit before changes in operating assets & liabilities		**388,649,962**	**27,340,613**
Changes in operating assets and liabilities			
Purchases/Sale of trading securities		(19,719,699)	109,648,797
Loans and lease finance to customers		(3,813,120,938)	(93,751,496)
Other assets	39(a)	(33,881,576)	(74,886,506)
Deposits from Banks & individuals		3,471,180,192	484,126,931
Other liabilities	40(a)	50,280,552	245,302,893
Sub Total		**(345,261,469)**	**670,440,619**
A) Net Cash from Operating Activities		**43,388,492**	**697,781,232**
Cash flow from Investing Activities			
Purchases/sale of property, plant & equipments		(7,042,377)	156,990,482
B) Net Cash from Investing Activities		**(7,042,377)**	**156,990,482**
Cash flow from Financing Activities			
Increase/(decrease) of borrowings		285,481,196	(927,404,944)
Dividend		-	-
C) Net Cash from Financing Activities		**285,481,196**	**(927,404,944)**
D) Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		**321,827,311**	**(72,633,231)**
E) Cash and cash equivalents at the beginning of the year		**303,039,166**	**375,672,397**
F) Cash and cash equivalents at the end of the year (D+E)	42.(a)	**624,866,477**	**303,039,166**

This financial statements should be read in conjunction with the annexed notes 1 to 46.

Chairman **Director** **Director** **Managing Director** **Company Secretary**

Dhaka
07 May 2017

AZIZ HALIM KHAIR CHOUDHURY CHARTERED ACCOUNTANTS

MIDAS Financing Limited and its subsidiary

Consolidated Statement of Changes in Equity

For the 18 months period ended from 1 July 2015 to 31 December 2016

Amount in Taka

Particulars	Paid-up Capital	Statutory Reserve	Retained Earnings	Total
Balance as at 1 July 2015	1,202,686,760	125,242,834	(441,104,901)	886,824,693
Changes During the Year				
Profit/(Loss) for the period	-	-	267,218,042	267,218,042
Transfer from statutory reserve	-	(120,000,000)	120,000,000	-
Transfer to statutory reserve	-	55,830,012	(55,830,012)	-
Net change	-	(64,169,988)	331,388,030	267,218,042
Balance as at 31 December 2016	**1,202,686,760**	**61,072,846**	**(109,716,871)**	**1,154,042,735**
Balance as at 1 January 2014	601,343,380	118,739,104	(285,480,739)	**434,601,745**
Changes During the Year				
Profit for the year	-	-	(149,120,432)	(149,120,432)
Transfer to statutory reserve	-	6,503,730	(6,503,730)	-
Right share	601,343,380	-	-	601,343,380
Net change	601,343,380	6,503,730	(155,624,162)	452,222,948
Balance as at 30 June 2015	**1,202,686,760**	**125,242,834**	**(441,104,901)**	**886,824,693**

This financial statements should be read in conjunction with the annexed notes 1 to 46.

Chairman **Director** **Director** **Managing Director** **Company Secretary**

Dhaka
07 May 2017

AZIZ HALIM KHAIR CHOUDHURY CHARTERED ACCOUNTANTS