ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

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Independent Auditor's Report
On the
Financial Statements
of
MIDAS Financing PLC.
For the year ended 31st December, 2024

12 MAY 2025

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

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Independent Auditor's Report
To the Shareholders of MIDAS Financing PLC.
Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of MIDAS Financing PLC. and its subsidiaries (the "Group") as well as the separate financial statements of MIDAS Financing PLC. (the "Company"), which comprise the consolidated and separate balance sheets as at 31 December 2024 and the consolidated and separate profit and loss accounts, consolidated and separate statements of changes in equity and consolidated and separate cash flow statements for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Company give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Company as at 31 December 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2.

Basis for Opinion

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

Emphasis of Matter

- MIDAS Financing PLC. has lease, loan and advances amounting to Taka 892.68 crore in which classified loan is of Taka 304.24 crore and unclassified loan is Taka 588.44 crore. As per the requirements of the Bangladesh Bank total shortfall provision against loan and advances is Taka 31.97 crore as of 31 December 2022. In this regard, the Company has appealed for availing deferral facility to DFIM of Bangladesh Bank. Bangladesh Bank has issued a letter reference no. DFIM(C)1054/41/2023-2191 dated 22 June 2023 to maintain the shortfall of provision in the next five (05) years from 2022 and the Company is maintaining required provision accordingly.

- The Company has presented unclaimed dividend payable under the head other liabilities Unclaimed Dividend is Taka 1,193,487. This contradicts with the circular issued by Bangladesh Securities Exchange Commission on 14 January 2021, notification no. BSEC/CMRRC/2021-386/03 which requires an unclaimed dividend to be presented as a separate line item.

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- MIDAS Financing PLC. incurred net interest loss of Taka (62,500,073); total operating loss of Taka (130,852,026) and net loss after tax is Taka (300,222,307), shortfall in CRAR is Taka (187,502,722) as of 31 December 2024. The Company is facing liquidity crisis to meet the depositors' requirements. Adequate liquidity arrangements can be restored customers' confidence.

Our opinion is not modified in respect of these matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Measurement of Provision for Loans and Advances	
The process for estimating the provision for loans and advances portfolio associated with credit risk is significant and complex. For the individual analysis, these provisions consider the estimates of future business performance and the market value of collateral provided for credit transactions. For the collective analysis, these provisions are manually processed that deals with voluminous databases, assumptions and calculations for the provision estimates of complex design and implementation. At year end the Group reported total gross loans and advances of Taka 8,931,099,216 (2023: Taka 9,568,604,497) and provision for loans and advances of Taka 1,356,529,518 (2023: Taka 1,346,094,997). We have focused on the following significant judgments and estimates which could give rise to material misstatement or management bias: • Completeness and timing of recognition of loss events in accordance with criteria set out in Bangladesh Bank circular; • For individually assessed provisions, the measurement of the provision may be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows; and	We tested the design and operating effectiveness of key controls focusing on the following: • Tested the credit appraisal, loan disbursement procedures, monitoring and provisioning process; • Identification of loss events, including early warning and default warning indicators; and • Reviewed quarterly Classification of Loans (CL). Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following: • Reviewed the adequacy of the companies general and specific provisions; • Assessed the methodologies on which the provision amounts based, recalculated the provisions and tested the completeness and accuracy of the underlying information; and • Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.

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• Provision measurement primarily dependent is upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates.	
See note no 07 and 13 to the financial statements	

Risk	Our response to the risk
Measurement of Deferred Tax Assets	
The Group reported net deferred tax assets to totaling Taka 1,744,317 as at 31 December 2024. Significant judgment is required in relation to deferred tax assets as their recoverability is dependent on forecasts of future profitability over a number of years.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group's key controls over the recognition and measurement of DTAs and the assumptions used in estimating the Group's future taxable income. We also assessed the completeness and accuracy of the data used for the estimations of future taxable income. We involved tax specialists to assess key assumptions, controls, recognition and measurement of DTA's. Finally, assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.
See note no 13.4 to the financial statements	

Risk	Our response to the risk
Provision for diminution in value of investment in share	
At the year-end of 2024 group investments comprise of marketable ordinary shares of Taka 154,513,815 (2023: Taka 333,854,799) and it represents 1.37% of total assets. Provision for diminution in value of investment of Taka 23,450,706 (2023: Taka 63,882,357). This was an area for our audit and significant audit effort was directed. Invested in quoted shares and unquoted shares are valued at cost. However, the company made provision for diminution in value of investment as per FID circular no 08, dated 03 August 2002. We focused on this area because of the significance of the investments in the financial statements, and departure from the recognition and presentation criteria of IFRS 9, IFRS 7 & IAS 32 to comply the above circular of Bangladesh Bank for determining the valuation methodology and presentation to be applied by the management of the company.	Our audit approach was a combination of test of internal control and substantive procedures. • We obtained sufficient audit evidence to conclude that the inputs and methodologies used for the valuation of the investments are within a reasonable range and that valuation policies were consistently applied by the management of the company. • We assessed the design and operating effectiveness of the Group's key controls supporting the identification, measurement and oversight of valuation risk of financial assets. • We tested the calculations of provision for diminution in value of investment and checked the presentation and disclosure of investment in compliance with FID circular no. 8 dated 3 August 2002.
See note no 06 and 13.02 to the financial statements	

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Risk	Our response to the risk
Term deposits	
Term Deposit of the group Taka 4,995,978,832 which is decreased by 06.54% from the last year. Significant judgment is required for Term Deposit, which has a vice-versa relation with interest income on interest expense on deposits.	We have tested operating effectiveness of key controls on the following: • Tested the deposit attraction policy and procedure. • Identification of reinvestment rate of with the combination of deposit receiving rate. • Tested the investment maturities ladder compile with deposit tenure. • Conducted analysis for understanding industry practice on deposit interest rate compare to inflation rate. • Tested penalty practice on early settlement of deposit. • Finally assess the reinvest appropriateness in against of the receiving deposit.
See note no 12 to the financial statements	

Risk	Our response to the risk
IT Systems and Controls	
Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment. The large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls. Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.	We tested the design and operating effectiveness of the Group's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. We tested the Group's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit. Where deficiencies were identified, we tested compensating controls or performed alternate procedures. In addition, we understood where relevant, changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.

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Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the consolidated and separate financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and also separate financial statements of the Company in accordance with IFRSs as explained in note 2, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness ness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group and the Company audit. We remain solely responsible for our audit opinion.

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

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

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

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Other matter

The financial statements of the Company for the year ended 31 December 2023, were audited by another Chartered Accountancy Firm who expressed an unmodified opinion on those financial statements on 30 September 2024.

Report on other Legal and Regulatory Requirements

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

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

ii. in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books;

iii. the consolidated financial position the other comprehensive income together with the annexed note dealt with by the report are in agreement with the books of account and returns;

iv. the expenditures incurred were for the purpose of the Company's business for the year;

v. the financial statements of the Company have been drawn up in conformity with the Finance Company Act, 2023 and in accordance with the accounting rules and regulations which were issued by Bangladesh Bank to the extent applicable to the Company;

vi. adequate provisions have been made for loans, advances, leases, investment and other assets which are, in our opinion, doubtful of recovery and Bangladesh Bank's instructions in this regard have been followed properly;

vii. the financial statements of the Company conform to the prescribed standards set in the accounting regulations which were issued by Bangladesh Bank after consultation with the professional accounting bodies of Bangladesh;

viii. the records and statements which were submitted by the branches have been properly maintained and recorded in the financial statements.

ix. statements sent to Bangladesh Bank have been checked on sample basis and no inaccuracy has come to our attention;

x. taxes and other duties were collected and deposited in the Government treasury by the Company as per Government instructions found satisfactory based on test checking;

xi. nothing has come to our attention that the Company has adopted any unethical means i.e. 'window dressing' to inflate the profit and mismatch between the maturity of assets and liabilities;

xii. proper measures have been taken to eliminate the irregularities mentioned in the inspection report of Bangladesh Bank and the instructions which were issued by Bangladesh Bank and other regulatory authorities have been complied properly as disclosed to us by management;

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xiii. based on our work as mentioned above under the auditor's responsibility section, the internal control and the compliance of the Company is satisfactory, and effective measures have been taken to prevent possible material fraud, forgery and internal policies are being followed appropriately;

xiv. the Company has complied with relevant laws pertaining to capital, reserve and net worth, cash and liquid assets and procedure for sanctioning and disbursing loans/leases found satisfactory;

xv. we have reviewed over 80% of the risk weighted assets of the Company and we have spent around 1,250 person hours for the audit of the books and accounts of the Company;

xvi. the Company has complied with relevant instructions which were issued by Bangladesh Bank relevant to classification, provisioning and calculation of interest suspense;

xvii. the Company has complied with the Section 33 of the Finance Company Act 2023 in preparing these financial statements; and

xviii. all other issues which in our opinion are important for the stakeholders of the Company have been adequately disclosed in the audit report.

AKM Kamrul Islam, FCA
Enrolment No: 0670 (ICAB)
Senior Partner
Islam Aftab Kamrul & Co.
Chartered Accountants
Firm Enlistment No: CAF-001-007 (FRC)
DVC: 2505120670AS892490

Dhaka
Dated: 12 MAY 2025

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

MIDAS Financing PLC. and its subsidiary
Consolidated Balance Sheet
As at 31 December 2024

Particulars	Notes	31 Dec. 2024 Taka	31 Dec. 2023 Taka
PROPERTY AND ASSETS			
Cash		**78,769,813**	**81,707,580**
Cash in hand (Including foreign currency)	3(a)	428,732	149,239
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currency)	3(b)	78,341,081	81,558,341
Balance with other banks and financial institutions		**1,142,345,124**	**786,703,961**
Inside Bangladesh	4(a)	1,142,345,124	786,703,961
Outside Bangladesh		-	-
Money at call and short notice	5	-	-
Investments		**154,513,815**	**333,854,799**
Government		-	-
Others	6(a)	154,513,815	333,854,799
Lease, loans and advances	7(a)	**8,931,099,216**	**9,568,604,497**
Fixed assets including land, building, furniture and fixtures	8(a)	**147,596,118**	**157,661,496**
Investment property-Building	8.1.(a)	**252,433,992**	**260,799,489**
Other assets	9(a)	**497,171,033**	**476,984,906**
Non-banking assets	10	**95,150,990**	**95,150,990**
TOTAL ASSETS		**11,299,080,103**	**11,761,467,718**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11(a)	**2,430,181,304**	**2,382,215,469**
Deposits and other accounts		**5,013,144,600**	**5,340,852,788**
Term deposits	12(a)	4,995,978,832	5,322,727,446
Other deposits	12(b)	17,165,769	18,125,343
Other liabilities	13(a)	**3,174,593,035**	**3,062,086,600**
Total liabilities		**10,617,918,939**	**10,785,154,857**
Capital/Shareholders' equity		**681,160,471**	**976,311,750**
Paid-up capital	14.2	1,438,925,070	1,438,925,070
General reserve	15	-	-
Statutory reserve	16	143,091,535	143,091,535
Retained earnings	17(a)	(900,856,134)	(605,704,855)
Non-controlling interest		**693**	**1,111**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**11,299,080,103**	**11,761,467,718**
CONSOLIDATED OFF - BALANCE SHEET ITEMS			
Contingent liabilities	18.1		
Acceptances and endorsements		-	-
Letters of guarantee		-	-
Irrevocable letters of credit		-	-
Bills for collection		-	-
Total		-	-
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		-	-
Claims against the bank not acknowledged as debts		-	-
Total		-	-
TOTAL OFF BALANCE SHEET ITEMS INCLUDING CONTINGENT LIABILITIES		-	-
Net assets value (NAV) per share (Restated)	35(a)	**4.73**	**6.79**

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

Chairman **Director** **Managing Director** **Chief Financial Officer** **Company Secretary**

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

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

AKM Kamrul Islam, FCA
Senior Partner
Enrolment no.: 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
Firm Enlistment No CAF-001-007(FRC)
DVC: 2505120670AS892490

Place: Dhaka
Dated: 12 MAY 2025

MIDAS Financing PLC. and its subsidiary
Consolidated Profit and Loss Account
For the year ended 31 December 2024

Particulars	Notes	31 Dec. 2024	31 Dec. 2023
		Taka	Taka
Interest income	20(a)	646,724,185	1,279,516,780
Interest on deposits & borrowings, etc.	21(a)	711,630,694	770,020,119
Net interest income		**(64,906,509)**	**509,496,661**
Income from investment	22(a)	(103,110,286)	8,959,229
Commission, exchange and brokerage		-	-
Other operating income	23(a)	67,442,590	31,578,428
Total operating income		**(100,574,205)**	**550,034,318**
Salary and allowances	24(a)	157,333,570	153,678,002
Rent, taxes, insurances, electricity, etc.	25(a)	13,563,254	18,077,944
Legal expenses	26(a)	3,654,673	5,242,244
Postage, stamp, telecommunication, etc.	27(a)	1,653,603	4,581,330
Stationery, printing, advertisements, etc.	28(a)	2,349,019	2,986,538
Managing Director's salary and benefits	29	9,162,000	9,732,000
Directors' fees and expenses	30(a)	950,275	1,156,623
Auditors' fees		287,500	247,250
Depreciation and repair of company's assets	31(a)	28,276,790	26,205,945
Other expenses	32(a)	5,788,494	6,669,638
Total operating expenses		**223,019,177**	**228,577,515**
Profit before provision		**(323,593,382)**	**321,456,803**
General provisions	33(a)	33,478,333	52,047,638
Specific provisions	33(b)	(23,043,812)	615,497,723
Diminution in value of investments	33(c)	(12,944,439)	15,207,315
Other provisions	33(f)	(18,769,801)	208,155,390
Provision for off balance sheet exposures	33 (g)	-	-
Total provision		**(21,279,719)**	**890,908,065**
Total profit before tax		**(302,313,663)**	**(569,451,262)**
Current tax	33(d)	25,099,072	108,362,377
Deferred tax	33(e)	(5,461,039)	(6,576,896)
		19,638,034	**101,785,481**
Net profit after tax		**(321,951,697)**	**(671,236,742)**
Attributable to			
Shareholders of the Company		(321,951,279)	(671,235,802)
Non-controlling interest		(418)	(940)
		(321,951,697)	**(671,236,742)**
Appropriations to			
General reserve	15	-	-
Statutory reserve	16	-	-
		-	-
Retained surplus		**(321,951,279)**	**(671,235,802)**
Earnings per Share (EPS) (Restated)	34(a)	**(2.24)**	**(4.66)**

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

Chairman **Director** **Managing Director** **Chief Financial Officer** **Company Secretary**

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

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Senior Partner
Enrolment no.: 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
Firm Enlistment No CAF-001-007(FRC)
DVC: 2505120670AS892490

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

Place: Dhaka
Dated: 12 MAY 2025

MIDAS Financing PLC. and its subsidiary
Consolidated Statement of Cash Flows
For the year ended 31 December 2024

Particulars	Notes	31 Dec. 2024 Taka	31 Dec. 2023 Taka
A) Cash flow from operating activities			
Interest received	38(a)	605,426,874	1,271,466,735
Interest paid	39(a)	(723,654,392)	(733,253,237)
Dividend received		5,998,088	7,424,534
Fees & commission received		-	-
Recoveries of loans previously written off		(40,681,048)	(9,553,379)
Cash payments to employees		(166,495,570)	(163,410,002)
Cash payments to suppliers		(2,349,019)	(2,986,538)
Income tax paid		(18,587,737)	(21,303,416)
Received from other operating activities	40(a)	(47,166,612)	28,820,040
Payments for other operating activities		(28,010,634)	(37,337,025)
Operating profit before changes in operating assets & liabilities		**(415,520,050)**	**339,867,712**
Changes in operating assets and liabilities			
Purchases/sale of trading securities		179,340,984	(2,130,652)
Loans and lease finance to customers		637,505,281	382,091,351
Other assets	42(a)	14,874,406	8,440,894
Deposits from banks & individuals		(327,708,188)	(462,575,410)
Other liabilities	43(a)	218,805,000	206,716,797
Sub Total		**722,817,483**	**132,542,979**
Net cash from operating activities		**307,297,433**	**472,410,690**
B) Cash flow from investing activities			
Sales proceeds of fixed assets		110,000	110,000
Purchases of fixed assets		(2,669,871)	(3,692,048)
Net cash from investing activities		**(2,559,871)**	**(3,582,048)**
C) Cash flow from financing activities			
Increase/(decrease) of borrowings		47,965,835	(275,451,679)
Dividend paid		-	(21,583,876)
Net cash from financing activities		**47,965,835**	**(297,035,555)**
D) Net increase/(decrease) in cash & cash equivalents (A+B+C)		**352,703,397**	**171,793,087**
E) Effects of exchange rate changes on cash & cash equivalents		-	-
F) Cash and cash equivalents at the beginning of the year		**868,411,541**	**696,618,453**
G) Cash and cash equivalents at the end of the period (D+E+F)*	44(a)	**1,221,114,938**	**868,411,541**
Cash and cash equivalents at the end of the period			
Cash in hand (including foreign currency)	3(a)	428,732	149,239
Balance with Bangladesh Bank and its agent bank (s) (including foreign currency)	3(b)	78,341,081	81,558,341
Balance with other banks and financial institutions	4(a)	1,142,345,124	786,703,961
Total		**1,221,114,938**	**868,411,541**
Net operating cash flow per share (NOCFPS) (Restated)	36(a)	**2.14**	**3.28**

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

Chairman **Director** **Managing Director** **Chief Financial Officer** **Company Secretary**

Place: Dhaka
Dated: 12 MAY 2025

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

MIDAS Financing PLC. and its subsidiary
Consolidated Statement of Changes in Equity
For the year ended 31 December 2024

Particulars	Attributable to equity holders of the company				Non-Controlling Interest	Total Equity
	Paid-up Capital	Statutory Reserve	Retained Earnings	Total		
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at January 1, 2024	**1,438,925,070**	**143,091,535**	**(605,704,855)**	**976,311,750**	**1,111**	**976,312,861**
Prior year adjustments	-		26,800,000	**26,800,000**		**26,800,000**
Stock dividend for 2023	-		-	-	-	-
Cash dividend for 2023			-	-	-	-
Restated balance	**1,438,925,070**	**143,091,535**	**(578,904,855)**	**1,003,111,750**	**1,111**	**1,003,112,861**
Items involves in changes in equity						
Profit/(loss) for the period	-	-	(321,951,279)	(321,951,279)	(418)	(321,951,697)
Transfer to statutory reserve	-	-	-	-	-	-
Net change	**-**	**-**	**(321,951,279)**	**(321,951,279)**	**(418)**	**(321,951,697)**
Balance as at December 31, 2024	**1,438,925,070**	**143,091,535**	**(900,856,134)**	**681,160,471**	**693**	**681,161,164**

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

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

Chairman **Director** **Managing Director** **Chief Financial Officer** **Company Secretary**

Place: Dhaka
Dated: 12 MAY 2025

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

MIDAS Financing PLC.
Balance Sheet
As at 31 December 2024

Particulars	Notes	31 Dec. 2024 Taka	31 Dec. 2023 Taka
PROPERTY AND ASSETS			
Cash		**78,759,938**	**81,705,978**
Cash in hand (Including foreign currency)	3.1	418,857	147,637
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currency)	3.2	78,341,081	81,558,341
Balance with other banks and financial institutions		**1,132,895,567**	**775,325,674**
Inside Bangladesh	4.1	1,132,895,567	775,325,674
Outside Bangladesh		-	-
Money at call and short notice	5	-	-
Investments		**41,490,954**	**241,376,499**
Government		-	-
Others	6	41,490,954	241,376,499
Lease, loans and advances	7	**8,926,857,095**	**9,569,388,138**
Fixed assets including land, building, furniture and fixtures	8	**112,502,327**	**122,067,301**
Investment property-Building	8.1	**122,875,696**	**127,919,185**
Other assets	9	**612,679,712**	**600,130,228**
Non-banking assets	10	**95,150,990**	**95,150,990**
TOTAL ASSETS		**11,123,212,280**	**11,613,063,993**
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11	**2,430,181,304**	**2,382,215,469**
Deposits and other accounts		**5,013,144,600**	**5,340,852,788**
Term deposits	12.1	4,995,978,832	5,322,727,446
Other deposits		17,165,769	18,125,343
Other liabilities	13	**2,987,113,215**	**2,923,800,268**
Total liabilities		**10,430,439,120**	**10,646,868,525**
Capital/Shareholders' equity		**692,773,162**	**966,195,469**
Paid-up capital	14.2	1,438,925,070	1,438,925,070
General reserve	15	-	-
Statutory reserve	16	143,091,535	143,091,535
Retained earnings	17	(889,243,443)	(615,821,136)
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**11,123,212,280**	**11,613,063,993**
OFF - BALANCE SHEET ITEMS			
Contingent liabilities	18.1		
Acceptances and endorsements		-	-
Letters of guarantee		-	-
Irrevocable letters of credit		-	-
Bills for collection		-	-
Total		-	-
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		-	-
Claims against the Bank not acknowledged as debts		-	-
Total		-	-
TOTAL OFF BALANCE SHEET ITEMS INCLUDING CONTINGENT LIABILITIES		-	-
Net assets value (NAV) per share (Restated)	35	**4.81**	**6.71**

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

Chairman **Director** **Managing Director** **Chief Financial Officer** **Company Secretary**

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

AKM Kamrul Islam, FCA
Senior Partner
Enrolment no.: 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
Firm Enlistment No CAF-001-007(FRC)
DVC: 2505120670AS892490

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

Place: Dhaka
Dated: 12 MAY 2025

MIDAS Financing PLC.
Profit and Loss Account
For the year ended 31 December 2024

Particulars	Notes	31 Dec. 2024	31 Dec. 2023
		Taka	Taka
Interest income	20	649,037,474	1,278,223,461
Interest on deposits & borrowings, etc.	21	711,537,546	770,843,839
Net interest income		**(62,500,073)**	**507,379,622**
Income from investment	22	(104,737,268)	5,928,568
Commission, exchange and brokerage		-	-
Other operating income	23	36,385,314	2,843,634
Total operating income		**(130,852,026)**	**516,151,824**
Salary and allowances	24	149,267,479	145,848,416
Rent, taxes, insurances, electricity, etc.	25	11,406,011	15,976,149
Legal expenses	26	3,530,573	5,066,944
Postage, stamp, telecommunication, etc.	27	1,450,210	4,381,484
Stationery, printing, advertisements, etc.	28	2,293,560	2,913,031
Managing Director's salary and benefits	29	9,162,000	9,732,000
Directors' fees and expenses	30	846,400	1,082,400
Auditors' fees		230,000	189,750
Depreciation and repair of company's assets	31	24,167,904	21,759,341
Other expenses	32	5,525,690	6,032,295
Total operating expenses		**207,879,826**	**212,981,810**
Profit before provision		**(338,731,852)**	**303,170,013**
General provisions	33	33,478,333	52,047,638
Specific provisions	33	(23,043,812)	615,497,723
Diminution in value of investments	33	(40,431,651)	11,700,000
Other provisions	33	(24,000,001)	202,925,190
Provision for off balance sheet exposures	33	-	-
Total provision		**(53,997,130)**	**882,170,550**
Profit before tax		**(284,734,722)**	**(579,000,537)**
Current tax	33(d)	20,000,000	102,252,846
Deferred tax	33(e)	(4,512,415)	(5,425,025)
		15,487,585	**96,827,821**
Net profit after taxation		**(300,222,307)**	**(675,828,358)**
Appropriations to			
General reserve	15	-	-
Statutory reserve	16	-	-
		-	-
Retained surplus		**(300,222,307)**	**(675,828,358)**
Earnings per Share (EPS) (Restated)	34	**(2.09)**	**(4.70)**

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

Chairman **Director** **Managing Director** **Chief Financial Officer** **Company Secretary**

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

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

AKM Kamrul Islam, FCA
Senior Partner
Enrolment no.: 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
Firm Enlistment No CAF-001-007(FRC)
DVC: 2505120670AS892490

Place: Dhaka
Dated: 12 MAY 2025

MIDAS Financing PLC.
Statement of Cash Flows
For the year ended 31 December 2024

Particulars	Notes	31 Dec. 2024	31 Dec. 2023
		Taka	Taka
A) Cash flow from operating activities			
Interest received		607,740,162	1,270,173,417
Interest paid		(728,369,607)	(738,885,320)
Dividend received		4,700,303	5,930,815
Fees & commission received		-	-
Recoveries of loans previously written off		(40,681,048)	(9,553,379)
Cash payments to employees		(158,429,479)	(155,580,416)
Cash payments to suppliers		(2,293,560)	(2,913,031)
Income tax paid		(12,768,311)	(19,120,014)
Received from other operating activities		(73,052,256)	2,841,386
Payments for other operating activities		(24,958,018)	(34,284,409)
Operating profit before changes in operating assets & liabilities		**(428,111,814)**	**318,609,049**
Changes in operating assets and liabilities			
Purchases/sale of trading securities		199,885,544	(4,495,845)
Loans and lease finance to customers		642,531,043	577,197,623
Other assets		12,738,781	10,159,374
Deposits from banks & individuals		(327,708,188)	(667,575,410)
Other liabilities		209,729,507	243,208,968
Sub total		**737,176,687**	**158,494,709**
Net cash from operating activities		**309,064,874**	**477,103,758**
B) Cash flow from investing activities			
Sales proceeds of fixed assets		110,000	110,000
Purchases of fixed assets		(2,516,856)	(3,039,834)
Net cash from investing activities		**(2,406,856)**	**(2,929,834)**
C) Cash flow from financing activities			
Increase/(decrease) of borrowings		47,965,835	(275,451,679)
Dividend paid		-	(21,583,876)
Net cash from financing activities		**47,965,835**	**(297,035,555)**
D) Net increase/(decrease) in cash & cash equivalents (A+B+C)		**354,623,853**	**177,138,370**
E) Effects of exchange rate changes on cash & cash equivalents		-	-
F) Cash and cash equivalents at the beginning of the year		**857,031,652**	**679,893,282**
G) Cash and cash equivalents at the end of the period (D+E+F)*		**1,211,655,505**	**857,031,652**
***Cash and cash equivalents at the end of the period**			
Cash in hand (including foreign currency)	3.1	418,857	147,637
Balance with Bangladesh Bank and its agent bank (s) (including foreign	3.2	78,341,081	81,558,341
Balance with other banks and financial institutions	4	1,132,895,567	775,325,674
Total		**1,211,655,505**	**857,031,652**
Net operating cash flow per share (NOCFPS) (Restated)	36	**2.15**	**3.32**

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

Chairman | Director | Managing Director | Chief Financial Officer | Company Secretary

Place: Dhaka
Dated: 17 MAY 2025

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

MIDAS Financing PLC.
Statement of Changes in Equity
For the year ended 31 December 2024

Particulars	Paid-up Capital	Statutory Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka
Balance as at January 1, 2024	**1,438,925,070**	**143,091,535**	**(615,821,136)**	**966,195,469**
Prior year adjustments	-		26,800,000	**26,800,000**
Stock dividend for 2023	-	-	-	-
Cash dividend for 2023	-	-	-	-
Restated balance	**1,438,925,070**	**143,091,535**	**(589,021,136)**	**992,995,469**
Items involves in changes in equity				
Profit/(loss) for the period	-	-	(300,222,307)	(300,222,307)
Transfer to statutory reserve	-	-	-	-
Balance as at December 31, 2024	**1,438,925,070**	**143,091,535**	**(889,243,443)**	**692,773,162**

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

Particulars	Paid-up Capital	Statutory Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka
Balance as at January 1, 2023	**1,438,925,070**	**143,091,535**	**81,591,098**	**1,663,607,703**
Stock dividend for 2022	-	-	-	-
Cash dividend for 2022			(21,583,876)	(21,583,876)
Restated balance	**1,438,925,070**	**143,091,535**	**60,007,222**	**1,642,023,827**
Items involves in changes in equity				
Profit/(loss) for the period	-	-	(675,828,358)	(675,828,358)
Transfer to statutory reserve	-	-	-	-
Balance as at December 31, 2023	**1,438,925,070**	**143,091,535**	**(615,821,136)**	**966,195,469**

Chairman **Director** **Managing Director** **Chief Financial Officer** **Company Secretary**

Place: Dhaka
Dated: 12 MAY 2025

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

MIDAS Financing PLC.

Liquidity Statements

As at December 31, 2024

Amount in Taka

Particulars	Not more than 1 month term	01-03 Months term	03-12 Months term	01-05 Years term	Avobe 05 years term	Total
Assets						
Cash in hand (Including foreign currency)	418,857	-	-	-	-	418,857
Balance with Bangladesh Bank and its agent bank(s)	78,341,081	-	-	-	-	78,341,081
Balance with other banks and financial institutions	807,546,858	108,000,000	217,348,709	-	-	1,132,895,567
Money at call and short notice	-	-	-	-	-	-
Investments	2,392,150	4,784,301	9,568,602	7,176,451	17,569,450	41,490,954
Lease, loans and advances	159,497,607	51,307,465	578,370,952	3,587,073,810	4,550,607,261	8,926,857,095
Fixed assets including land, building, furniture and fixtures	1,410,440	2,820,880.12	12,693,961	88,857,723.74	6,719,323	112,502,327
Building (Investment property)	-	1,260,872	3,782,617	25,217,447	92,614,760	122,875,696
Other assets	66,212,992	9,369,908	3,335,556	224,681,359	309,079,897	612,679,712
Non-banking assets	-	-	95,150,990	-	-	95,150,990
Total Assets (i)	**1,115,819,986**	**177,543,426**	**920,251,387**	**3,933,006,791**	**4,976,590,691**	**11,123,212,280**
Liabilities						
Borrowings from other banks, financial institutions and agents	-	641,471,783	672,682,401	1,116,027,119	-	2,430,181,304
Deposits and other accounts	249,798,942	299,758,730	3,546,808,817	287,862,840	628,915,271	5,013,144,600
Provision and other liabilities	264,242,458	571,802,859	1,034,690,888	953,004,765	163,372,245	2,987,113,215
Total Liabilities (ii)	**514,041,399**	**1,513,033,372**	**5,254,182,106**	**2,356,894,724**	**792,287,517**	**10,430,439,119**
Net Liquidity Gap (i-ii)	**601,778,587**	**(1,335,489,946)**	**(4,333,930,720)**	**1,576,112,066**	**4,184,303,174**	**692,773,162**

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

MIDAS Financing PLC. and its subsidiary
Notes, comprising a summary of significant accounting policies and other explanatory notes
As at and for the year ended December 31, 2024

1. Legal status and nature of the company

1.1 Domicile, legal form and country of incorporation

MIDAS Financing PLC. (MFPLC.) is a Public Company Limited by shares incorporated on May 16, 1995 under the Companies Act, 1994 and authorized to commence its business operation in Bangladesh as per certificate of commencement of business. The Company obtained license from Bangladesh Bank on October 11, 1999 to operate as a Non Bank Financial Institution under the Financial Institutions Act, 1993. The Company has been listed with Dhaka Stock Exchange Ltd. since October 26, 2002 and Chittagong Stock Exchange Ltd. since July 27, 2004. The registered office of the Company is situated at its own premises at MIDAS CENTRE, House # 05, Road # 16 (new)/ 27 (old), Dhanmondi R/A, Dhaka-1209. MIDAS Financing PLC. has a subsidiary company named MIDAS Investment Limited (MIL) and MFPLC. holds 99.9992% shares of MIL. MIL was incorporated on 9th April 2012 under the companies Act, 1994 bearing registration number C-100772/12 and operating Merchant Banking Business.

1.2 Principal activities and nature of operation

The main activities of the Company include the following:

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

1.3 Subsidiary Company

MIDAS Investment Limited (MIL)

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

2. Significant accounting policies

2.1 Basis of preparation of the financial statements

These Statements have been prepared on a going concern basis and accrual method under the historical cost convention and in accordance with the Financial Institution Act, 1993 and Bangladesh Bank DFIM Circular No. 11 dated 23 December 2009 in conformity with International Accounting Standard (IAS) and International Financial Reporting Standards (IFRS), the Companies Act, 1994, the Securities & Exchange Rules 1987, the listing of DSE & CSE regulations and other laws & regulations applicable in Bangladesh.

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

The requirements of accounting standards as per IFRS that have been departed to comply with Bangladesh Bank requirements have been disclosed in detail in note-2.3 & Annexure-E.
However, this departure with IFRS has been made by following all of the relevant provisions of IAS-1 and the details disclosures are given in note-2.3 & Annexure-E by following the provision of Para 20 of IAS-1 (Presentation of Financial Statements).

2.2 Basis of measurement

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

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

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

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

2.4 Significant accounting policies

Same disclosed accounting policies and methods of computation have been followed in these Financial Statements as were applied in the preparation of the financial statements of MIDAS Financing PLC. as at and for the year ended 31 December 2024.

2.5 Use of estimates and judgments

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

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

a. Provision for impairment of loans, leases, investments, income tax and deferred tax.

b. Useful life of depreciable assets.

c. Gratuity.

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

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

Provisions

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

Contingent Liability :

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

Contingent Assets:

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

2.6 Accounting for term finance & other finances

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

2.7 Investment in securities

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

2.8 Consolidation of operation of subsidiary

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

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

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

2.9 Risk and uncertainty for use of estimates (Provisions)

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

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

a. When the Company has an obligation as a result of past events;

b. When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

c. Reliable estimate can be made of the amount of the obligation.

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2.10 Components of the financial statement:

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

a) Balance Sheet as at 31 December 2024;
b) Profit and Loss Account for the year ended 31 December 2024;
c) Statement of Cash Flows for the year ended 31 December 2024;
d) Statement of Changes in Equity for the year ended 31 December 2024;
e) Liquidity Statement for the year ended 31 December 2024;
f) Notes to the Financial Statements for the year ended 31 December 2024.

2.11 Directors' responsibility statement

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

2.12 Reporting period

These financial statements have been prepared for the period form January 01, 2024 to December 31, 2024.

2.13 Date of authorization

The Board of directors has authorized this financial statements on May 12, 2025

2.14 Comparative information

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

2.15 Functional and presentation currency

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

2.16 Statement of cash flows

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

2.17 Leases

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

Changes in significant accounting policies - IFRS 16 Leases

Nature and impact of changes

Definition of a lease

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

As a leasee

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

Leases classified as opertaing lease under IAS 17

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

Leases previously classified as finance lease

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

As a lessor

MFPLC. is not required to make any adjustment on transitions to IFRS for leases in which it acts as a lessor.
The MFPLC. follows IFRS 16 which has been effective from 01 January, 2019 for the recognition, measurement, presentation and disclosure of leases.

Accounting policy for IFRS 16: Leases

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

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

2.18.1 i) Recognition and measurement

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

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2.18.2 ii) Subsequent expenditure on Fixed assets

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

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

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

2.18.3 Investment Property

Investment property is held to earn rentals or for capital appreciation or both. Therefore, an investment property generates cash flows largely independently of the other assets held by an entity. This distinguishes investment property from owner occupied property. The production or supply of goods or services (or the use of property for administrative purposes) generates cash flows that are attributable not only to property, but also to other assets used in the production or supply process.
As per IAS 40, an entity may choose either the fair value model or the cost model for all other investment property The Company decided to measure the investment properties in cost value of the property.

2.19 Intangible assets and amortisation of intangible assets

Recognition & Measurement

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

Amortisation

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

Subsequent expenditure

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

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

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

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

2.21 Cash & cash equivalents

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

2.22 Bank loans

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

2.23 Statutory reserve

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

2.24 Employees benefit obligation

(a) Defined contribution plan

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

(b) Gratuity

The Company operates a gratuity scheme to retain and motivates its employees for long term retention. Employees entitlement to gratuity is calculated on the last basic pay and is payable at the rate of one month's basic pay for each completed year of service after completion of five years of service and 150% of one month basic pay for each completed years for above ten years service with MFPLC.

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2.25 Provision for loans and advances

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

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

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

2.26 Income Tax

2.26.1 Current tax

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

2.26.2 Deferred tax

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

2.27 Revenue recognition

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

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

2.27.1 Lease income

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

2.27.2 Income from term finance

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

2.27.3 Fees base income

Fees base incomes are taken into income on cash basis.

2.27.4 Dividend income

Dividend income from shares is recognized when the shareholders' legal rights to receive payments have been established i.e. after approval of dividend in the annual general meeting by the Shareholders.

2.27.5 Rental income

Rental Income is recognized on accrual basis. In case of advance rent, it is adjusted with the monthly rent received from the tenant as per agreement. Rental income is shown in the accounts after netting off building repair and maintenance and city corporation tax to facilitate proper tax presentation.

2.27.6 Gain/(Loss) on sale of securities

Capital gain/(loss) on sale of securities listed in the stock exchanges is recognized only when the securities are sold in the market.

2.28 Borrowing costs

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of fund.
The Company capitalized borrowing costs that is directly attributable to the acquisition, construction or production of qualifying asset. Other borrowing costs are recognized as an expense as per IAS 23 "Borrowing Cost"

2.29 Interest suspense account

Accrued interest on classified lease, term finance, housing finance, consumer credit and other loans and advances are not recognized as income rather transferred to interest suspense account in accordance with Bangladesh Bank guidelines.

2.30 Write-off

Write-off describes a reduction in recognised value. It refers to the recognition of the reduced or zero value of an assets. Generally it refers to an investment for which a return on the investment is now impossible or unlikely. The item's potential return is thus cancelled and removed from ("written-off") the company's balance sheet.

2.31 Litigation

The Company has no party to any lawsuits except those arising in the normal course of business, which were filed against the default clients for non-performance in loan/lease repayment. The Company, however, provides adequate provision against such doubtful finance.

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2.32 Earnings per share (EPS)

The Company calculates Earnings Per Share (EPS) in accordance with IAS 33: Earnings Per Share, which has been shown on the face of profit and loss account, and the computation of EPS is stated in Note 34. The compnay issued 1,424,678 nos shares during the year against the stock dividend declared for the year 2021. As a result, total number of share outstanding as of 31 December 2024 was 143,892,507 nos. Therefore, the EPS of 2023 has been restated to conform current year's presentation.

2.33 Related party disclosure

Parties are considered to be related, if one party has the ability to control the other party or exercise significant influence over the other party, in making financial and operational decisions and include associated companies with or without common directors and key management positions. The company has entered into transactions with other entities in the normal course of business that fall within the definition of related party as per International Accounting Standard -24 ' Related Party Disclosures'. Transactions with related parties are executed on the same terms, including interest rate and collateral, as those prevailing at the time of comparable transactions with other customers of similar credential and do not involve more than normal risk. Details of related party/(ies) transactions have been given in Note 39

2.34 Going Concern

The company has adequate resources to continue in operation for foreseeable future. For this reason the directors continued to adopt going concern basis in preparing the Financial statements. The current credit facilities and resources of the company provide sufficient fund to meet the present requirements of its existing businesses and operations.

2.35 Events after the reporting period

Events after the reporting period are those events that occur between the end of the reporting period and the date when the financial statements are authorised for issue. These events are of two types : (1) Adjusting Events and (2) Non-adjusting Events. Adjusting events are those that provide evidence of conditions that existed at the end of the reporting period. Non-adjusting events are those events that are the indicative of conditions that arose after the reporting period. There is no adjusting events after the reporting period in case of MFPLC..

2.36 Contingent liabilities and contingent assets

IFRS : There is no concept of off-balance sheet items in any IFRS; hence there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.

Bangladesh Bank : As per requirement of DFIM Circular No. 11, Dated December 23, 2009 off-balance sheet items (e.g. Letter of guarantee etc.) must be disclosed separately on the face of the balance sheet.

2.37 Liquidity statement

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

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

2.38 Reclassifications:

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

2.39 BASEL II and its implementation

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



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

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

Name of the IAS	IAS No.	Status
Presentation of Financial Statements	1	Applied *
Inventories	2	N/A
Statements of Cash Flow	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the Reporting Period	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Employee Benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	N/A
Separate Financial Statements	27	Applied
Investment in Associates and Joint Ventures	28	N/A
Financial Reporting in Hyperinflationary Economics	29	N/A
Interests in Joint Ventures	31	N/A
Earnings per share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Investment Property	40	Applied
Agriculture	41	N/A

Name of the IFRS	IFRS No.	Status
Share Based payment	2	N/A
Business combination	3	N/A
Insurance Contracts	4	N/A
Non-current assets held for sale and discontinued operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Applied *
Operating Segments	8	N/A
Consolidated Financial Statements	10	Applied *
Joint Arrangement	11	N/A
Disclosure of Interest in Other Entities	12	N/A
Fair Value Measurement	13	Applied *
Revenue from Contract with Customers	15	Applied *
Leases	16	Applied *

N/A= Not Applicable

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

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Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2024	31 Dec. 2023
3	**Cash**			
	Cash in hand (including foreign currency)	3.1	418,857	147,637
	Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	3.2	78,341,081	81,558,341
	Total		**78,759,938**	**81,705,978**
3.1	**Cash in hand (including foreign currency)**			
	In local currency		418,857	147,637
	In foreign currency		-	-
	Total		**418,857**	**147,637**
3.2	**Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)**			
	In local currency		78,341,081	81,558,341
	In foreign currency		-	-
	Total		**78,341,081**	**81,558,341**

3.3 Cash reserve requirement (CRR) and Statutory liquidity reserve (SLR)

Cash Reserve requirement (CRR) and Statutory Liquidity Reserve (SLR) have been calculated and maintained in accordance with the Financial Institutions Act, 1993 and subsequent FID Circular # 06, dated November 06, 2003, FID Circular # 02 dated November 10, 2004 and DFIM circular # 03 dated June 21, 2020.

The minimum Cash Reserve Requirement on the Company's total term deposits and other deposits (except banks & financial institutions) at the rate of 1.50% has been calculated and maintained with Bangladesh Bank in current account and 5% Statutory Liquidity Reserve, including CRR, on total liabilities has also been maintained in the form of Cash in hand, balance with Bangladesh Bank and other banks and financial institutions, treasury bills, bonds and debentures etc. Both the reserves maintained by the Company are in excess of the statutory requirements as shown below:

3.4	**Cash reserve requirement (CRR)**			
	Required reserve		71,755,429	76,676,319
	Actual reserve maintained	3.2	78,341,081	81,558,341
	Surplus		**6,585,652**	**4,882,021**
3.5	**Statutory liquidity reserve (SLR)**			
	Required reserve (including CRR)		268,922,175	277,201,851
	Actual reserve held (including CRR)	3.6	1,211,655,505	857,031,652
	Surplus		**942,733,330**	**579,829,801**
3.6	**Actual reserve held (including CRR)**			
	Cash in hand (including foreign currency)	3.1	418,857	147,637
	Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	3.2	78,341,081	81,558,341
	Balance with other banks and financial institutions	4	1,132,895,567	775,325,674
	Total		**1,211,655,505**	**857,031,652**
3(a)	**Consolidated cash**			
	Consolidated cash in hand (including foreign currency)			
	MIDAS Financing PLC.	3.1	418,857	147,637
	MIDAS Investment Ltd.		9,875	1,602
	Total		**428,732**	**149,239**
3(b)	**Consolidated Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)**			
	MIDAS Financing PLC.	3.2	78,341,081	81,558,341
	MIDAS Investment Ltd.		-	-
	Total		**78,341,081**	**81,558,341**
4	**Balance with other banks and financial institutions**			
	Inside Bangladesh	4.1	1,132,895,567	775,325,674
	Outside Bangladesh		-	-
	Total		**1,132,895,567**	**775,325,674**

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Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2024	31 Dec. 2023
4.1	**Inside Bangladesh**			
A.	**STD accounts**			
	Standard Bank Ltd.		762,887,138	345,661,011
	United Commercial Bank Ltd.		11,415,003	5,360,580
	IFIC Bank Ltd.		9,197,040	142,203
	Mercantile Bank Ltd.		8,533,119	8,367,326
	Uttara Bank Ltd.		182	182
	NCC Bank Ltd.		23,980	-
	Agrani Bank Ltd.		198,895	99,216
	AB Bank Ltd.		24,752	189,894
	Dutch Bangla Bank Ltd.		(276,837)	395,703
	One Bank Ltd.		122,966	373,045
	The Premier Bank Ltd		1,259,858	1,299,854
	Pubali Bank Ltd.		1,387,083	1,917,647
	Bangladesh Development Bank Ltd.		5,192	5,192
	The City Bank		1,511,813	9,436
	Jamuna Bank Ltd		10,744,636	13,362,445
	Mutual Trust Bank Ltd.		384,422	2,003,748
	Modhumoti Bank Ltd.		(1,221)	(1,221)
	Bangladesh Krishi Bank		5,914	5,914
	Total A		**807,423,934**	**379,192,174**
B.	**Current accounts**			
	United Commercial Bank Ltd.		41,147	703,015
	Agrani Bank Ltd.		81,776	81,776
	Total B		**122,923**	**784,791**
C.	**Term deposits**			
	United Commercial Bank Ltd.		55,000,000	55,000,000
	Jamuna Bank Ltd.		50,000,000	50,000,000
	Standard Bank Ltd.		53,000,000	53,000,000
	The City Bank Ltd		50,000,000	50,000,000
	Bangladesh Industrial Finance and Investment Company Ltd.		22,348,709	22,348,709
	Exim Bank Ltd.		-	40,000,000
	Agrani Bank Limited		45,000,000	45,000,000
	Mutual Trust Bank Ltd.		-	10,000,000
	Dhaka Bank Ltd.		-	20,000,000
	Uttara Bank Ltd.		50,000,000	50,000,000
	Total C		**325,348,709**	**395,348,709**
	Total (A+B+C)		**1,132,895,567**	**775,325,674**
4.2	**Maturity grouping of balance with other banks and financial institutions**			
	On demand		807,546,858	379,976,965
	Not more than 3 months		108,000,000	148,000,000
	More than 3 months but less than 1 year		217,348,709	247,348,709
	More than 1 year but less than 5 years		-	-
	More than 5 years		-	-
	Total		**1,132,895,567**	**775,325,674**
4(a)	**Consolidated balance with other banks and financial institutions**			
	Inside Bangladesh			
	MIDAS Financing PLC.	4.1	1,132,895,567	775,325,674
	MIDAS Investment Ltd.		9,449,558	11,378,287
	Adjustment for consolidation		-	-
			1,142,345,124	**786,703,961**
	Outside Bangladesh			
	MIDAS Financing PLC.		-	-
	MIDAS Investment Ltd.		-	-
			-	-
	Total		**1,142,345,124**	**786,703,961**
5	**Money at call and short notice**		-	-
6	**Investment**			
	a) Government securities		-	-
	b) Other investments			
	Investment in listed securities	6.1	23,921,504	223,807,049
	Investment in unlisted securities	6.2	17,569,450	17,569,450
	Total		**41,490,954**	**241,376,499**

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Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2024	31 Dec. 2023
6.1	**Investment in listed securities**			

Details of listed securities (sector wise) are given below	No. of Share	Market Price	Cost Price	Cost Price
Bank/Financial Institutions	300,000	4,260,000	9,498,082	8,334,612
Mutual Fund	-	-	-	3,062,640
Textile	226,387	4,210,798	14,423,423	23,921,504
Pharmaceutical and Chemicals	-	-	-	188,488,293
Total		**8,470,798**	**23,921,504**	**223,807,049**

6.2	**Investment in unlisted securities**	**No. of Share**		
	Central Depository Bangladesh Ltd.	571,181	4,569,450	4,569,450
	Financial Excellence Ltd.	300,000	3,000,000	3,000,000
	Lankabangla Securities Ltd.	-	-	-
	Bangladesh Ventures Ltd.	1,100,000	10,000,000	10,000,000
	Total		**17,569,450**	**17,569,450**
6.3	**Maturity grouping of investment**			
	On demand		2,392,150	22,380,705
	Not more than 3 months		4,784,301	44,761,410
	More than 3 months but less than 1 year		9,568,602	89,522,820
	More than 1 year but less than 5 years		7,176,451	67,142,115
	More than 5 years		17,569,450	17,569,450
	Total		**41,490,954**	**241,376,499**
6(a)	**Consolidated investment**			
	a) Government securities			
	MIDAS Financing PLC.		-	-
	MIDAS Investment Ltd.		-	-
			-	-
	b) Other investment			
	MIDAS Financing PLC.			
	Investment in listed securities	6.1	23,921,504	223,807,049
	Investment in unlisted securities	6.2	17,569,450	17,569,450
			41,490,954	**241,376,499**
	MIDAS Investment Ltd.			
	Investment in listed securities		103,022,861	82,478,300
	Investment in unlisted securities		10,000,000	10,000,000
			113,022,861	**92,478,300**
	Total		**154,513,815**	**333,854,799**
7	**Lease, loans and advances**			
a)	**Inside Bangladesh**			
	Lease receivable	7.a.i	806,230,150	879,874,018
	Term finance	7.a.ii	7,224,044,751	7,649,934,267
	Housing finance	7.a.iii	803,787,259	949,551,077
	Staff loan	7.a.iv	36,061,840	39,591,065
	Consumer credit	7.a.v	18,059	22,327
	Interest receivable	7.a.vi	56,715,037	50,415,383
			8,926,857,095	**9,569,388,138**
b)	**Outside Bangladesh**		-	-
	Total (a+b)		**8,926,857,095**	**9,569,388,138**
7.a.i	**Lease receivable**			
	Opening balance		879,874,018	931,417,198
	Add: Addition during the year		-	-
			879,874,018	**931,417,198**
	Less: Realization during the year		73,643,869	51,543,179
	Less: Write off		-	-
	Closing balance		**806,230,150**	**879,874,018**
7.a.ii	**Term finance**			
	Opening balance		7,649,934,267	8,052,721,451
	Add: Addition during the year		306,291,652	214,217,036
			7,956,225,919	**8,266,938,487**
	Less: Realization during the year		732,181,169	617,004,220
	Less: Write off		-	-
	Closing balance		**7,224,044,751**	**7,649,934,267**
7.a.iii	**Housing finance**			
	Opening balance		949,551,077	1,062,014,550
	Add: Addition during the year		-	6,192,310
			949,551,077	**1,068,206,860**
	Less: Realization during the year		145,763,817	118,655,783
	Closing balance		**803,787,259**	**949,551,077**

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Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2024	31 Dec. 2023
7.a.iv	**Staff loan**			
	Opening balance		39,591,065	44,651,522
	Add: Addition during the year		4,750,000	4,620,000
			44,341,065	**49,271,522**
	Less: Realization during the year		8,279,225	9,680,457
	Closing balance		**36,061,840**	**39,591,065**
7.a.v	**Consumer credit**			
	Opening balance		22,327	110,770
	Add: Addition during the year		-	-
			22,327	**110,770**
	Less: Realization during the year		4,268	88,443
	Less: Write off		-	-
	Closing balance		**18,059**	**22,327**
7.a.vi	**Interest receivable**			
	Lease finance		1,694,398	2,125,859
	Term finance		52,816,885	45,721,288
	Housing finance		2,169,254	2,531,531
	Consumer credit		-	-
	Staff loan		34,499	36,705
	Total		**56,715,037**	**50,415,383**
7.1	**Residual maturity grouping of lease, loans and advances**			
	Receivable on demand		159,497,607	159,497,607
	Not more than 3 months		51,307,465	51,307,465
	Over 3 months but not more than 1 year		578,370,952	1,220,901,995
	Over 1 year but not more than 5 years		3,587,073,810	3,587,073,810
	Over 5 years		4,550,607,261	4,550,607,261
	Total		**8,926,857,095**	**9,569,388,138**
7.2	**Investments on the basis of significant concentration**			
	Lease, loans and advances to the institutions in which Directors have interest		-	-
	Lease, loans and advances to chief executives and other senior executives		36,096,339	39,627,770
	Lease, loans and advances to customer groups		8,890,760,756	9,529,760,368
	Total		**8,926,857,095**	**9,569,388,138**
7.3	**Investments allowed to group exceeding 15% of NBFI's total capital**			
	Total capital of the company		692,773,162	966,195,469
	15% of company's total capital		103,915,974	144,929,320
	Total outstanding amount to such customers at end of the year		5,018,241,166	2,284,584,835
	Number of such types of customers		20	6
	Amount of classified lease, loans and advances thereon		-	-

7.4	**Sector-wise classification of lease, loans and advances**	Composition			
		31 Dec. 24	31 Dec. 23		
	Agriculture	1.15%	1.27%	103,010,713	121,937,561
	Cement and Allied Industry	0.07%	0.07%	6,295,992	6,690,992
	Electronics and Electric products	0.29%	0.45%	25,498,469	43,040,170
	Food Production / Processing Industries	10.55%	7.37%	941,404,648	705,156,672
	Garments and Knitwear	5.21%	7.15%	465,466,595	684,488,775
	Glass, Glassware and Ceramic Ind.	1.18%	1.22%	105,148,111	116,478,129
	Iron, Steel & Engineering	6.27%	5.84%	559,584,274	558,811,961
	In-house Employees' Loan	0.40%	2.36%	36,089,887	225,742,697
	Leather & Leather Goods	0.94%	0.39%	84,092,183	37,510,781
	Merchant Banking / LLS	3.69%	4.00%	329,541,107	382,974,857
	Others	18.48%	18.41%	1,649,789,727	1,761,652,906
	Pharmaceuticals and Chemicals	1.79%	1.70%	160,217,430	162,860,760
	Paper, Printing and Packaging	2.02%	1.96%	180,055,587	187,415,434
	Power, Gas, Water & Sanitary service	0.00%	0.01%	-	1,034,043
	Plastic Industries	4.05%	2.84%	361,796,295	272,007,300
	Real Estate & Housing	9.03%	9.95%	805,894,222	952,061,089
	Ship Manufacturing Industry	5.11%	5.15%	456,350,786	492,400,515
	Trade and Commerce	17.77%	17.08%	1,586,133,700	1,634,324,745
	Textile	11.87%	12.61%	1,059,856,634	1,206,406,645
	Telecommunication/Information Technology	0.12%	0.17%	10,630,734	16,392,106
	Total	**100.00%**	**100.00%**	**8,926,857,095**	**9,569,388,138**

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Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2024	31 Dec. 2023

7.5 Geographical location-wise lease, loans and advances

Chattogram	21.25%	23.17%	1,897,363,199	2,217,376,991
Dhaka	70.90%	68.53%	6,329,462,523	6,558,330,833
Khulna	2.34%	2.46%	208,791,402	235,473,495
Rajshahi	5.50%	5.83%	491,239,972	558,206,820
Total	**100.00%**	**100.00%**	**8,926,857,095**	**9,569,388,138**

7.6 Grouping of lease, loans and advances as per classification rules of Bangladesh Bank

Unclassified	37.68%	56.29%	3,363,930,689	5,386,776,825
Special mention account (SMA)	28.23%	10.62%	2,520,450,706	1,016,143,162
Substandard	5.14%	0.55%	459,278,626	52,878,548
Doubtful	6.98%	18.65%	622,663,279	1,784,492,685
Bad or loss	21.96%	13.89%	1,960,533,794	1,329,096,917
Total	**100.00%**	**100.00%**	**8,926,857,095**	**9,569,388,138**

7.7 Particulars of provision for lease, loans and advances

	Outstanding	Basis for Provision	Rate		
A. General Provision					
Unclassified	2,339,730,066	2,339,730,066	1.00%	23,397,301	34,916,323
Unclassified (SME)	994,032,133	994,032,133	0.25%	2,485,080	4,623,169
Financing to the Subsidiaries and/or Sister Concerns/Brokerage House/Merchant Banks/Stock Dealers	30,168,490	30,168,490	2.00%	603,370	917,538
Special mention account	2,231,860,115	2,064,389,955	5.00%	103,219,498	49,828,555
Special mention account (SME)	288,590,591	287,310,800	0.25%	718,277	
				130,423,526	**90,285,586**
B. Deferrel Provision				**12,009,320**	**12,439,750**
C. Special Provision (Reshedule Provision)				**190,426,548**	**185,285,594**
D. Specific Provision					
Substandard	251,679,995	80,091,403	20.00%	16,018,281	3,109,048
Substandard (SME)	207,598,631	95,852,061	5.00%	4,792,603	
Doubtful	372,161,894	269,043,112	50.00%	134,521,556	670,022,392
Doubtful (SME)	250,501,385	153,817,334	20.00%	30,763,467	
Bad or loss	1,960,533,794	941,574,218	100.00%	941,574,218	523,801,316
Total Specific Provision				**1,127,670,124**	**1,196,932,756**
Required provision for lease, loans and advances (A+B+C+D)				**1,460,529,518**	**1,484,943,685**
Required provision for Diminution in value of investment				**23,450,706**	**63,882,357**
Required provision for Rental receivable				**16,206,525**	**10,729,284**
Required provision for Other Assets				**219,155,805**	**230,948,602**
Required provision for Off balance sheet exposure				-	-
Required provision for FDR				**27,564,265**	**21,248,709**
Total provision required				**1,746,906,819**	**1,811,752,638**
Total provision maintained (Note-13.1, 13.2, 13.7)				**1,618,906,819**	**1,672,903,949**
Excess/(short) provision				**(128,000,000)**	**(138,848,688)**

7.8 Particulars of lease, loans and advances

(i)	Debts considered good in respect of which the MFPLC. is fully secured	970,190,655	1,120,931,838
(ii)	Debts considered good for which the MFPLC. holds no other security other than the debtor's personal guarantee;	36,096,339	39,627,770
(iii)	Debts considered good and secured by personal security of one or more parties in addition to the personal security of the debtors;	7,920,570,101	8,408,828,530
		8,926,857,095	**9,569,388,138**
(iv)	Amount of classified loan in which no provision has been maintained;	-	-
(v)	Debts due by directors or officers of the MFPLC. or any of them either severally or jointly with any other person;	36,096,339	34,567,313
(vi)	Debts due by companies or firms in which the directors of the MFPLC. are interested as directors, partners or managing agents or in the case of private companies as members (Note 39.4);	-	-
(vii)	Maximum total amount of investments, including temporary investments made at any time during the period to directors or managers or officers of the MFPLC. or any of them either severally or jointly with any other persons;	5,550,000	5,550,000

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Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2024	31 Dec. 2023
(viii)	Maximum total amount of advances including temporary advances granted during the period to the companies or firms in which the directors of the MFPLC. are interested as directors, partners or managing agents or in the case of private companies as members;		-	-
(ix)	Receivable from other NBFI's;		-	-
(x)	Total amount of advance on which profit is not credited;		1,960,533,794	1,329,096,917
(xi)	**Cumulative amount of written off loans and advances:**			
	Opening Balance		505,442,945	514,996,324
	Add: Amount written off during the year		-	-
	Less: Amount received of during the year		(40,681,048)	(9,553,379)
	Balance of written off loans and advances yet to be recovered		**464,761,896**	**505,442,945**
7(a)	**Consolidated lease, loans and advances**			
	Inside Bangladesh			
	MIDAS Financing PLC.		8,926,857,095	9,569,388,138
	MIDAS Investment Ltd.		26,257,960	29,061,230
	Adjustment for consolidation		(22,015,839)	(29,844,871)
			8,931,099,216	**9,568,604,497**
	Outside Bangladesh			
	MIDAS Financing PLC.		-	-
	MIDAS Investment Ltd.		-	-
			-	-
	Total		**8,931,099,216**	**9,568,604,497**
8	**Fixed assets including land, building, furniture and fixtures**			
	Free hold assets		107,241,094	110,982,187
	Intangible assets		5,261,233	11,085,114
	Total		**112,502,327**	**122,067,301**
	A schedule of fixed assets including land, building, furniture and fixtures is given in Annexure-A			
8(a)	**Consolidated fixed assets including land, building, furniture and fixtures**			
	MIDAS Financing PLC.	8	112,502,327	122,067,301
	MIDAS Investment Ltd.		35,093,791	35,594,195
	Total		**147,596,118**	**157,661,496**
	A schedule of consolidated fixed assets including land, building, furniture and fixtures is given in Annexure-B			
8.1	**Investment property-Building Annexure-C**		**122,875,696**	**127,919,185**
8.1.(a)	**Consolidated Investment Property - Building Annexure-D**		**252,433,992**	**260,799,489**
9	**Others assets**			
	Interest receivable on FDR		10,219,102	9,602,839
	Investment in MIDAS Investment Ltd.		249,998,000	249,998,000
	Advance against purchase of shares		1,358	13,834
	Advance income tax	9.1	189,000,268	176,231,957
	Advance against expenditure		2,227,793	4,460,855
	Advance office rent		1,757,140	1,450,900
	Security deposit	9.2	637,500	637,500
	Stamp, stationery etc. in hand		937,329	931,578
	Asset held for sale		8,522,976	8,522,976
	Receivable from rental income & others		83,858,196	84,264,055
	Dividend receivable		-	-
	Advance Against Purchase of Software		960,000	1,200,000
	Over due interest receivable		62,197,317	62,197,317
	Deferred Tax Asset		1,744,317	
	Receivable Against BB Refinance		618,416	618,416
	Total		**612,679,712**	**600,130,228**
9.1	**Advance income tax**			
	Opening balance		176,231,957	157,111,943
	Add: Addition during the year		12,768,311	19,120,014
			189,000,268	**176,231,957**
	Less: Adjustment during the year		-	-
			189,000,268	**176,231,957**

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Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2024	31 Dec. 2023
9.2	**Security deposit**			
	Deposits with BTCL		9,000	9,000
	Deposits with Grameen Phone		11,000	11,000
	PUNARBHABA Security Service		45,000	45,000
	DPDC-Security Deposit-MIDAS Centre		558,000	558,000
	Solar Panel-Hathajari		5,000	5,000
	Electricity Meter-Feni		5,500	5,500
	Water bill- Security deposit- Cumilla		4,000	4,000
	Total		**637,500**	**637,500**
9.3	**Maturity grouping of other assets**			
	Receivable on demand		66,212,991.73	66,700,049
	Not more than 3 months		9,369,907.71	10,506,375
	Over 3 months but not more than 1 year		3,335,556.14	3,269,316
	Over 1 year but not more than 5 years		224,681,359	216,149,401
	Over 5 years		309,079,896.98	303,505,087
	Total		**612,679,712**	**600,130,228**
9(a)	**Consolidated others assets**			
	MIDAS Financing PLC.	9	612,679,712	600,130,228
	MIDAS Investment Ltd.		134,489,322	126,852,678
	Adjustment for consolidation		(249,998,000)	(249,998,000)
	Total		**497,171,033**	**476,984,906**
10	**Non-banking assets**			
	Habib Vegitable Product Ltd.		67,085,523	67,085,523
	Biswas Febrics Ltd.		28,065,467	28,065,467
	Total		**95,150,990**	**95,150,990**
	MIDAS Financing PLC. was awarded absolute ownership of the mortgaged properties of the above mentioned clients, by the competent court against default loans.			
11	**Borrowings from other banks, financial institutions and agents**			
	Secured		1,797,856,623	1,895,303,351
	Unsecured		632,324,681	486,912,118
			2,430,181,304	**2,382,215,469**
	Inside Bangladesh	11.1	2,430,181,304	2,382,215,469
	Outside Bangladesh		-	-
	Total		**2,430,181,304**	**2,382,215,469**
11.1	**Inside Bangladesh**			
	Term loan from other Banks & FIs	11.2	1,637,542,186	1,710,212,251
	Refinance against SME loan from Bangladesh Bank		6,041,664	12,625,001
	Refinance against Housing loan from Bangladesh Bank		2,860,514	3,789,557
	Refinance against SMEPD loan from Bangladesh Bank		-	-
	Refinance against CMSME loan from Bangladesh Bank		-	-
	Loan from SME foundation		-	1,430,000
	Short term loan from Banks & FIs	11.3	783,736,940	654,158,659
	Call loan	11.4	-	-
	Total		**2,430,181,304**	**2,382,215,469**
11.2	**Term loan from other Banks & FIs**			
	Agrani Bank Ltd.		1,136,622,252	1,087,868,034
	Jamuna Bank Ltd.		33,257,788	40,865,518
	Modhumoti Bank Ltd.		-	-
	Shahjalal Islami Bank Ltd.		-	-
	Bangladesh Krishi Bank		467,662,147	581,478,700
	Total		**1,637,542,186**	**1,710,212,251**
11.3	**Short term loan from Banks & FIs**			
	Standard Bank Ltd.		47,000,000	-
	Pubali Bank Ltd.		60,150,204	58,745,525
	United Commercial Bank Ltd.		47,023,739	45,119,595
	Jamuna Bank Ltd.		21,823,657	49,893,737
	The City Bank Ltd.		43,398,138	43,616,046
	Agrani Bank Ltd		516,272,299	410,322,035
	Uttara Bank Ltd.		48,068,903	46,461,721
	Total		**783,736,940**	**654,158,659**

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Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2024	31 Dec. 2023
11.4	**Call loan**			
	Sonali Bank Ltd.		-	-
	National Credit & Commerce Bank Ltd.		-	-
	Total		-	-
11.5	**Maturity grouping of borrowings from other banks, financial institutions and agents**			
	Repayable on demand		-	-
	Within 1 month		134,205,349	134,205,349
	Over 1 months but not more than 6 months		819,817,182	819,817,182
	Over 6 months but not more than 1 year		360,131,653	360,131,653
	Over 1 year but not more than 5 years		1,116,027,119	1,068,061,284
	Over 5 years		-	-
	Total		**2,430,181,304**	**2,382,215,469**
11(a)	**Consolidated borrowings from other banks, financial institutions and agents**			
	Inside Bangladesh			
	MIDAS Financing PLC.	11	2,430,181,304	2,382,215,469
	MIDAS Investment Ltd.		22,015,839	29,844,871
	Adjustment for consolidation		(22,015,839)	(29,844,871)
			2,430,181,304	**2,382,215,469**
	Outside Bangladesh			
	MIDAS Financing PLC.		-	-
	MIDAS Investment Ltd.		-	-
			-	-
	Total		**2,430,181,304**	**2,382,215,469**
12	**Deposits and other accounts**			
	Term deposits	12.1	**4,995,978,832**	**5,322,727,446**
	Other Deposits			
	Security deposits		4,366,788	3,391,998
	Advance lease rental		12,798,981	14,733,345
			17,165,769	**18,125,343**
	Total		**5,013,144,600**	**5,340,852,788**
12.1	**Term deposits**			
	General deposits		4,895,978,832	5,222,727,446
	Deposit from other Banks and Financial institutions	12.2	100,000,000	100,000,000
	Total		**4,995,978,832**	**5,322,727,446**
12.2	**Deposits from other banks and financial institutions**			
	Agrani Bank Ltd.		100,000,000	100,000,000
	Total		**100,000,000**	**100,000,000**
12.3	**Maturity analysis of deposits and other accounts**			
	Repayable on demand		249,798,942	53,230,561
	Within 1 month		299,758,730	578,975,023
	Over 1 months but not more than 6 months		684,166,548	1,853,129,100
	Over 6 months but not more than 1 year		2,862,642,270	1,806,730,622
	Over 1 year but not more than 5 years		287,862,840	1,016,224,037
	Over 5 years		628,915,271	32,563,445
	Total		**5,013,144,600**	**5,340,852,788**
12(a)	**Consolidated deposits and other accounts**			
	Term deposits			
	MIDAS Financing PLC.	12.1	4,995,978,832	5,322,727,446
	MIDAS Investment Ltd.		-	-
	Adjustment for consolidation		-	-
			4,995,978,832	**5,322,727,446**
12(b)	**Other deposits**			
	MIDAS Financing PLC.		17,165,769	18,125,343
	MIDAS Investment Ltd.		-	-
			17,165,769	**18,125,343**
	Total		**5,013,144,600**	**5,340,852,788**

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Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2024	31 Dec. 2023
13	**Other liabilities**			
	Provision for lease, loans & advances	13.1	1,356,529,518	1,346,094,997
	Provision for investment in securities	13.2	23,450,706	63,882,357
	Provision for tax	13.3	333,840,453	313,840,453
	Deferred tax liability	13.4	-	2,768,098
	Interest payable on borrowings		3,793,737	6,813,638
	Interest payable on deposits		212,416,797	226,228,957
	Advance against installment		294,850,542	206,322,548
	Advance rent from MIDAS Centre & NGS		5,991,920	2,203,020
	Payable & provision against expenditure	13.5	1,865,157	62,554,843
	Interest suspense	13.6	506,197,310	416,920,190
	Provision for rental income & others	13.7	238,926,595	262,926,595
	Lease liabilities		8,056,994	7,809,192
	Unclaimed Dividend	13.8	1,193,487	5,435,380
	Total		**2,987,113,215**	**2,923,800,268**

13.1 Provision for lease, loans & advances

(a) General provision on unclassified lease, loans and advances			
Provision held at the beginning of the year		175,888,990	123,841,352
Required provision- during the year	33	33,478,333	52,047,638
Required provision - Special General Provision-Covid 19		-	-
Required provision - Special Provision		-	-
Balance at the end of the year		**209,367,323**	**175,888,990**
(b) Specific provision on classified lease, loans and advances			
Provision held at the beginning of the year		1,170,206,007	554,708,285
Required provision during the year	33	(23,043,812)	615,497,723
Required provision - Special Provision		-	-
Less: Write off during the year		-	-
Balance at the end of the year		**1,147,162,195**	**1,170,206,007**
Total provision		**1,356,529,517**	**1,346,094,997**

As per regulator's requirement DFIM Letter reference no: DFIM©1054/41/2023-2191 dated 22 June 2023, provision against lease loan & advances amounting to BDT 25.9803 crore have to keep as additional provision within next 5 (five) years from the year 2022. Out of the total amounting to BDT 25.9803 crore, provision BDT 15.58 crore kept as on 31st December 2024.

13.2 Provision for investment in securities

Provision held at the beginning of the year	63,882,357	52,182,357
Required provision during the year	(40,431,651)	11,700,000
Balance at the end of the year	**23,450,706**	**63,882,357**

13.3 Provision for tax

Balance at the beginning of the year	313,840,453	211,587,607
Provision made during the year	20,000,000	102,252,846
Adjustment during the year	-	-
Balance at the end of the year	**333,840,453**	**313,840,453**

Detail shown in annexure-F

13.4 Deferred tax liability

Balance at the beginning of the year	2,768,099	8,193,123
Deferred tax (income)/expenses during the year	(4,512,415)	(5,425,025)
Balance at the end of the year	**(1,744,316)**	**2,768,099**

Deferred tax has been calculated based on deductible/taxable temporary difference arising due to difference in the carrying amount of the assets and its tax base in accordance with the provision of International Accounting Standard (IAS) 12.

Computaion of deffered tax		
Accounting written down value of fixed assets	235,378,023	249,986,486
Tax base written down value of fixed assets	240,029,534	242,604,892
Net taxable temporary differences	**(4,651,511)**	**7,381,595**
Applicable tax rate	37.50%	37.50%
Defferred tax liability/(Asset)	**(1,744,317)**	**2,768,098**
Deferred tax (income)/expenses during the year	**(4,512,415)**	**(5,425,025)**

Detail shown in annexure-G

13.5 Payable & provision against expenditure

Payable to CDBL	2,436	2,436
Payable against utilities	1,300,000	1,150,000
Liability for others	181,089	27,210,856
Audit fees	230,000	189,750
Withholding VAT,Tax & Excise duty	-	33,801,432
CIB fees	34,609	40,369
Provision For Wasa	120,000	160,000
Advance Insurance for Loan Account	(2,977)	-
Total	**1,865,157**	**62,554,843**

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2024	31 Dec. 2023
13.6	**Interest suspense**			
	Lease finance		102,616,771	102,378,781
	Term finance		365,617,697	278,137,993
	Consumer credit		2,511	2,511
	Housing finance		37,960,331	36,400,905
	Total		**506,197,310**	**416,920,190**
13.7	**Provision for rental income & others**			
	Provision for rental income		16,206,525	10,729,284
	Provision for Others		195,155,805	230,948,602
	Provision against FDR		27,564,265	21,248,709
	Provision against Off balance sheet exposure		-	-
			238,926,595	**262,926,595**

As per regulator's requirement DFIM Letter reference no: DFIM©1054/41/2023-2191 dated 22 June 2023, provision against rental income & others amounting to BDT 5.9871 crore have to keep as additional provision within next 5 (five) years from the year 2022. Out of the total amounting to BDT 5.9871 crore, provision BDT 3.5871 crore kept as on 31st December 2024.

13.8	**Unclaimed dividend**		
	Aging analysis of unclaimed		
	Upto 3 years	1,193,487	5,435,380
	Over 3 years but less than 5 years	-	-
	5 years and above	-	-
		1,193,487	**5,435,380**

As a NBFI, MIDAS Financing PLC. prepares and presents its financial statements as per DFIM Circular (Ref. No: DFIM Circular no-11) dated December 23, 2009, where unclaimed dividend payable are shown in other liabilities.

13.9	**Movement of interest suspense account**		
	Balance at the beginning of the year	397,553,527	392,182,594
	Add: Net charge during the year	108,643,783	5,370,934
	Less: Realized during the year	-	-
	Less: Write off during the year	-	-
	Total	**506,197,310**	**397,553,527**
13.10	**Maturity grouping of other liabilities**		
	Repayable on demand	1,865,157	62,554,843
	Within 1 month	262,377,301	326,808,952
	Over 1 month but not more than 6 months	953,004,765	887,052,765
	Over 6 months but not more than 1 year	653,488,982	608,264,753
	Over 1 year but not more than 5 years	953,004,765	887,052,765
	Over 5 years	163,372,245	152,066,188
	Total	**2,987,113,215**	**2,923,800,268**
13(a)	**Consolidated other liabilities**		
	MIDAS Financing PLC.	13	2,987,113,215	2,923,800,268
	MIDAS Investment Ltd.		187,479,820	138,286,332
	Adjustment for consolidation		-	-
	Total		**3,174,593,035**	**3,062,086,600**
14	**Share Capital**			
14.1	**Authorized Capital**			
	200,000,000 ordinary shares of Tk. 10 each		**2,000,000,000**	**2,000,000,000**
14.2	**Issued, Subscribed and Paid up Capital**			
	At the beginning of the year		1,438,925,070	1,438,925,070
	Add: Bonus share issued		-	-
	Total at the end of the year		**1,438,925,070**	**1,438,925,070**
14.3	**Shareholding position**			
	Sponsor shareholders group		52,644,190	58,529,759
	General shareholders group	14.3.1	91,248,317	85,362,748
	Total		**143,892,507**	**143,892,507**

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2024	31 Dec. 2023
14.3.1	**General shareholders group**			
	Non resident		634,694	676,509
	Companies & institutions		40,541,259	37,988,914
	General public		50,072,364	46,697,325
	Total		**91,248,317**	**85,362,748**

14.4	Classification of shareholders by holding	No. of Shareholders	Percentage of holding shares	No. of shares	No. of shares
	Less than 500 shares	1577	0.15%	218,175	259,365
	501 to 5,000 shares	2118	2.88%	4,138,207	4,667,222
	5,001 to 10,000 shares	534	2.63%	3,782,346	3,883,586
	10,001 to 20,000 shares	358	3.45%	4,971,353	5,511,252
	20,001 to 30,000 shares	130	2.20%	3,164,289	3,449,747
	30,001 to 40,000 shares	78	1.87%	2,693,107	2,781,255
	40,001 to 50,000 shares	35	1.10%	1,578,565	1,862,672
	50,001 to 1,00,000 shares	94	4.60%	6,612,878	6,438,156
	1,00,001 & above shares	96	81.13%	116,733,587	115,039,252
	Total	**5020**	**100.00%**	**143,892,507**	**143,892,507**

14.5 Year wise details break up of raising paid up capital

Year	Declaration	No of shares	Value of shares Per share @ Tk. 10	Paid up capital (Cumulative)
May 16, 1995	1st Allotment share	10,000	100,000	100,000
1996-1997	Allotment share	5,021,000	50,210,000	50,310,000
1999-2000	Allotment share	509,000	5,090,000	55,400,000
2002-2003	IPO	4,460,000	44,600,000	100,000,000
2003-2004	Bonus share	689,200	6,892,000	106,892,000
2004-2005	Bonus share	1,068,920	10,689,200	117,581,200
2004-2005	Right share	11,758,120	117,581,200	235,162,400
2005-2006	Bonus share	2,351,620	23,516,200	258,678,600
2006-2007	Bonus share	2,586,790	25,867,900	284,546,500
2007-2008	Bonus share	2,845,460	28,454,600	313,001,100
2008-2009	Bonus share	3,912,510	39,125,100	352,126,200
2009-2010	Bonus share	5,281,890	52,818,900	404,945,100
2010-2011	Bonus share	14,173,070	141,730,700	546,675,800
2011-2012	Bonus share	5,466,758	54,667,580	601,343,380
2014-2015	Right share	60,134,338	601,343,380	1,202,686,760
2018	Bonus share 2017	12,026,867	120,268,670	1,322,955,430
2019	Bonus share 2018	3,307,388	33,073,880	1,356,029,310
2020	Bonus share 2019	3,390,073	33,900,730	1,389,930,040
2021	Bonus share 2020	3,474,825	34,748,250	1,424,678,290
2022	Bonus share 2021	1,424,678	14,246,780	1,438,925,070
2023	Bonus share 2022	-	-	1,424,678,290
2024	Bonus share 2023	-	-	1,438,925,070

14.6 Capital adequacy - As per BASEL-II

a) Core Capital (Tier-I)			
Paid-up capital	14.2	1,438,925,070	1,438,925,070
Statutory reserve	16	143,091,535	143,091,535
Retained earnings	17	(889,243,443)	(615,821,136)
		692,773,162	**966,195,469**
b) Supplementary Capital (Tier-II)			
General provision		119,402,726	110,050,885
c) Total eligible capital (a + b)		**812,175,888**	**1,076,246,354**
Total assets including off-balance sheet exposures		**11,123,212,280**	**11,613,063,993**
d) Total risk weighted assets (RWA)		**9,996,786,104**	**9,810,991,185**
e) Required capital based on risk weighted assets (10% of d)		**999,678,610**	**981,099,119**
f) Capital surplus/(shortfall) (c-e)		**(187,502,722)**	**95,147,235**
Capital Adequacy Ratio (%)		**8.12**	**10.97**

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Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2024	31 Dec. 2023
14.7	**Consolidated Capital adequacy - As per BASEL-II**			
	a) Core Capital (Tier-I)			
	Paid-up capital	14.2	1,438,925,070	1,438,925,070
	Statutory reserve	16	143,091,535	143,091,535
	Retained earnings	17(a)	(900,856,134)	(605,704,855)
			681,160,471	**976,311,751**
	b) Supplementary Capital (Tier-II)			
	General provision		121,321,942	111,952,708
	c) Total eligible capital (a + b)		**802,482,414**	**1,088,264,459**
	Total assets including off-balance sheet exposures		**11,299,080,103**	**11,761,466,778**
	d) Total risk weighted assets (RWA)		**10,309,934,418**	**10,131,189,841**
	e) Required capital based on risk weighted assets (10% of d)		**1,030,993,442**	**1,013,118,984**
	f) Capital surplus/(shortfall) (c-e)		**(228,511,028)**	**75,145,475**
	Capital Adequacy Ratio (%)		**7.78**	**10.74**
15	**General reserve**			
	Opening balance		-	-
	Add: Addition during the year		-	-
			-	-
16	**Statutory reserve**			
	Opening balance		143,091,535	143,091,535
	Add: Addition during the year		-	-
	Closing balance		**143,091,535**	**143,091,535**

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

17	**Retained earnings**		
	Opening balance	(615,821,136)	81,591,098
	Add: Profit after tax	(300,222,307)	(675,828,358)
	Less: Transfer to statutory reserve	-	-
	Less: Issuance of stock dividend	-	-
	Less: Issuance of cash dividend	-	(21,583,876)
	Closing balance	**(889,243,443)**	**(615,821,136)**
17(a)	**Consolidated retained earnings**		
	Opening balance	(605,704,855)	87,114,824
	Add: Profit after tax	(321,951,279)	(671,235,802)
	Less: Transfer to statutory reserve	-	-
	Less: Issuance of stock dividend	-	-
	Less: Issuance of cash dividend	-	(21,583,876)
	Closing balance	**(900,856,134)**	**(605,704,855)**

18 Business commitments and contingencies

In the normal course of business, the Company makes various commitments and incurs certain contingent liabilities. No material losses are anticipated as a result of these transactions. These contingent liabilities and business commitments are quantified are below:

18.1	**Contingent liabilities**		
	Acceptances and endorsements	-	-
	Letters of guarantee	-	-
	Irrevocable letters of credit	-	-
	Bills for collection	-	-
	Total	-	-
18.2	**Other commitments**		
	Documentary credits and short term trade related transactions	-	-
	Forward assets purchased and forward deposits placed	-	-
	Undrawn note issuance and revolving underwriting facilities	-	-
	Undrawn formal standby facilities, credit lines and other commitments	-	-
	Claims against the bank not acknowledged as debts	-	-
	Total	-	-

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

Notes	Particulars	Ref. Notes	Amount in BDT 2024	Amount in BDT 2023
19	**Profit and loss account**			
	Income			
	Interest income	20	649,037,474	1,278,223,461
	Dividend income	22	4,700,303	5,930,815
	Commission, exchange and brokerage		-	-
	Gains less losses arising from investment securities	22	(109,437,570)	(2,247)
	Other operating income	23	36,385,314	2,843,634
			580,685,520	**1,286,995,662**
	Expenses			
	Interest on deposits & borrowings, etc.	21	711,537,546	770,843,839
	Administrative expenses		180,385,366	186,935,312
	Other operating expenses	32	5,525,690	6,032,295
	Depreciation on fixed assets	31(a)	21,968,770	20,014,204
			919,417,373	**983,825,649**
	Profit before provision		**(338,731,852)**	**303,170,013**
20	**Interest income**			
	Interest on lease, loans & advances	20.1	624,251,766	1,260,702,163
	Interest on placement with other Banks & FIs	20.2	24,785,707	17,521,299
	Total		**649,037,474**	**1,278,223,461**
20.1	**Interest on lease, loans & advances**			
	Interest income on lease finance		48,774,620	116,763,540
	Interest income on term finance		456,781,513	1,007,364,532
	Interest on housing finance		75,531,732	124,032,498
	Interest on consumer credit		2,782	23,143
	Interest on staff loan		2,480,071	2,965,071
	Revenue from writeoff collection		40,681,048	9,553,379
	Total		**624,251,766**	**1,260,702,163**
20.2	**Interest on placement with other Banks & FIs**			
	Interest on FDR		24,629,253	16,738,499
	Interest on STD accounts		156,455	782,801
	Total		**24,785,707**	**17,521,299**
20(a)	**Consolidated interest income**			
	Interest on lease, loans & advances			
	MIDAS Financing PLC.	20.1	624,251,766	1,260,702,163
	MIDAS Investment Ltd.		2,390,293	5,342,571
	Adjustment for consolidation		(4,703,582)	(4,049,253)
			621,938,478	**1,261,995,481**
	Interest on placement with other Banks & FIs			
	MIDAS Financing PLC.	20.2	24,785,707	17,521,299
	MIDAS Investment Ltd.		-	956,667
	Adjustment for consolidation		-	(956,667)
			24,785,707	**17,521,299**
	Total		**646,724,185**	**1,279,516,780**
21	**Interest on deposits & borrowings, etc.**			
	Interest paid on deposits		518,008,346	566,985,006
	Interest paid on borrowings	21.1	193,529,200	203,858,831
	Total		**711,537,546**	**770,843,839**
21.1	**Interest paid on borrowings**			
	Interest expenses on bank loan		186,764,797	197,143,948
	Interest expenses on call loan		-	-
	Interest expenses on re-financing loan		559,390	320,018
	Interest expenses- BD Bank SMEDP		-	60,764
	Interest Expenses - Bd Bank CMSME		-	-
	Interest expenses on lease liabilities		889,763	908,193
	Other financing cost		5,315,250	5,425,909
	Total		**193,529,200**	**203,858,831**

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

Notes	Particulars	Ref. Notes	Amount in BDT 2024	Amount in BDT 2023
21(a)	**Consolidated interest on deposits and borrowings, etc.**			
	Interest paid on deposits			
	MIDAS Financing PLC.		518,008,346	566,985,006
	MIDAS Investment Ltd.		93,148	132,948
	Adjustment for consolidation		-	(956,667)
			518,101,494	**566,161,288**
	Interest paid on borrowings			
	MIDAS Financing PLC.		193,529,200	203,858,831
	MIDAS Investment Ltd.		4,703,582	4,049,253
	Adjustment for consolidation		(4,703,582)	(4,049,253)
	Total		**193,529,200**	**203,858,831**
			711,630,694	**770,020,119**
22	**Income from investment**			
	Income from investment in shares		(109,437,570)	(2,247)
	Dividend income		4,700,303	5,930,815
	Total		**(104,737,268)**	**5,928,568**
22(a)	**Consolidated income from investment**			
	Income from investment in shares			
	MIDAS Financing PLC.	22	(109,437,570)	(2,247)
	MIDAS Investment Ltd.		329,197	1,536,942
			(109,108,374)	**1,534,695**
	Dividend income			
	MIDAS Financing PLC.		4,700,303	5,930,815
	MIDAS Investment Ltd.		1,297,785	1,493,719
			5,998,088	**7,424,534**
	Less: Dividend from subsidiary		-	-
	Total		**(103,110,286)**	**8,959,229**
23	**Other operating income**			
	Transfer price for leased asset		-	-
	Processing and other fees		493,893	1,801,394
	Sale of application form		400	12,000
	Rental income-MIDAS Centre & Nahar green		35,173,369	47,874
	Other income	23.1	717,652	973,589
	Gain on sale of fixed assets		-	8,776
	Total		**36,385,314**	**2,843,634**
23.1	**Other income**			
	Notice pay		369,956	431,446
	News paper & other sales		-	200
	Miscellaneous income from deposits (Delay fine)		323,919	459,619
	Miscellaneous income others		23,777	82,324
	Total		**717,652**	**973,589**
23(a)	**Consolidated other operating income**			
	MIDAS Financing PLC.	23	36,385,314	2,843,634
	MIDAS Investment Ltd.		31,057,275	28,734,795
	Total		**67,442,590**	**31,578,428**
24	**Salary and allowances**		**149,267,479**	**145,848,416**
24(a)	**Consolidated salary & allowances**			
	MIDAS Financing PLC.	24	149,267,479	145,848,416
	MIDAS Investment Ltd.		8,066,091	7,829,585
	Total		**157,333,570**	**153,678,002**

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

Notes	Particulars	Ref. Notes	Amount in BDT 2024	2023
25	**Rent, taxes, insurances, electricity, etc.**			
	Rates & taxes		1,931,445	1,943,639
	Office rent		12,018	144,216
	Insurance		134,016	131,995
	Utilities		9,328,532	13,756,299
	Total		**11,406,011**	**15,976,149**
25(a)	**Consolidated rent, taxes, insurance, electricity, etc.**			
	MIDAS Financing PLC.	25	11,406,011	15,976,149
	MIDAS Investment Ltd.		2,157,243	2,101,795
	Total		**13,563,254**	**18,077,944**
26	**Legal expenses**			
	Legal/professional fees		3,203,237	1,850,649
	Other legal expenses/Non judicial stamp		327,336	3,216,295
	Total		**3,530,573**	**5,066,944**
26(a)	**Consolidated legal expenses**			
	MIDAS Financing PLC.	26	3,530,573	5,066,944
	MIDAS Investment Ltd.		124,100	175,300
	Total		**3,654,673**	**5,242,244**
27	**Postage, stamp, telecommunication, etc.**			
	Postage & courier expenses		149,661	181,035
	Telephone, mobile, fax and internet		1,300,549	4,200,449
	Total		**1,450,210**	**4,381,484**
27(a)	**Consolidated postage, stamps, telecommunication, etc.**			
	MIDAS Financing PLC.	27	1,450,210	4,381,484
	MIDAS Investment Ltd.		203,393	199,846
	Total		**1,653,603**	**4,581,330**
28	**Stationery, printing, advertisements, etc.**			
	Stationery		570,127	619,953
	Printing		214,712	977,151
	Advertisement and publicity		1,503,871	1,278,208
	Signboard and banner		4,850	37,719
	Total		**2,293,560**	**2,913,031**
28(a)	**Consolidated stationery, printing, advertisements, etc.**			
	MIDAS Financing PLC.	28	2,293,560	2,913,031
	MIDAS Investment Ltd.		55,459	73,507
	Total		**2,349,019**	**2,986,538**
29	**Managing Director's salary and benefits**		**9,162,000**	**9,732,000**
30	**Directors' fees and expenses**			
	Honorarium for attending meeting (including VAT)		846,400	1,082,400
	Incidental expenses for meeting		-	-
	Total		**846,400**	**1,082,400**

Total 14 nos of Board meeting, 7 nos of audit committee meeting and no executive committee (EC) meeting were held during the period of January 01, 2024 to December 31, 2024. Each Director was paid Tk.8,000 for attending in each meeting.

ISLAM AFTAB KAMRUL & CO. ★ DHAKA ★ CHARTERED ACCOUNTANTS

Notes	Particulars	Ref. Notes	Amount in BDT 2024	2023
30(a)	**Consolidated directors' fees and expenses**			
	MIDAS Financing PLC.	30	846,400	1,082,400
	MIDAS Investment Ltd.		103,875	74,223
	Total		**950,275**	**1,156,623**
31	**Depreciation and repair of company's assets**			
	i) Depreciation of company's assets (Annexure A)			
	Building		2,680,243	2,680,237
	Right of use of assets		4,386,778	4,261,696
	Office equipment		532,500	586,821
	Office furniture		1,179,551	1,270,372
	Motor vehicle		150,274	250,182
	Intengible asset		7,081,081	4,996,829
	Computer equipment		914,853	924,573
			16,925,281	**14,970,709**
	ii) Building (Investment property)		**5,043,489**	**5,043,495**
	iii) Repair of company's assets			
	Office repair and maintenance		1,977,006	1,205,727
	Car maintenance		222,128	539,410
			2,199,134	**1,745,137**
	Total (i+ii+iii)		**24,167,904**	**21,759,341**
31(a)	**Consolidated depreciation and repair of company's assets**			
	a) Depreciation of company's assets (Annexure B)			
	MIDAS Financing PLC.	31(i)	16,925,281	14,970,709
	MIDAS Investment Ltd.		642,668	773,642
			17,567,949	**15,744,351**
	b) Building (Investment property)		**8,365,497**	**8,450,682**
	c) Repair of company's assets:			
	MIDAS Financing PLC.	31(ii)	2,199,134	1,745,137
	MIDAS Investment Ltd.		144,210	265,775
			2,343,344	**2,010,912**
	Total (a+b+c)		**28,276,790**	**26,205,945**
32	**Other expenses**			
	Fuel		254,835	209,726
	Traveling and conveyance		1,222,233	861,643
	Public relation and AGM expenses		382,360	236,250
	News paper & periodicals		22,218	22,445
	Business promotion & development		-	506,815
	Entertainment		957,055	1,055,901
	Training, seminar & workshop		15,000	23,873
	Membership fees & subscription		1,647,570	1,584,570
	Bank charge		908,006	1,161,106
	Share management expenses		116,383	121,217
	Donation		-	-
	Miscellaneous expenses		30	-
	Loss on sale of fixed assets		-	-
	Event management		-	248,749
	Total		**5,525,690**	**6,032,295**
32(a)	**Consolidated other expenses**			
	MIDAS Financing PLC.	32	5,525,690	6,032,295
	MIDAS Investment Ltd.		262,804	637,344
	Total		**5,788,494**	**6,669,638**

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

Notes	Particulars	Ref. Notes	Amount in BDT 2024	2023
33	**Provision against loans, lease finance & others**			
	General provisions	13.1 (a)	33,478,333	52,047,638
	Specific provisions	13.1 (b)	(23,043,812)	615,497,723
	Provisions for diminution in value of investments	13.2	(40,431,651)	11,700,000
	Provision for off balance sheet exposures		-	-
	Other provisions		(24,000,001)	202,925,190
	Total		**(53,997,130)**	**882,170,549**
33(a)	**Consolidated provision against loans, lease finance & others**			
	General provisions			
	MIDAS Financing PLC.		33,478,333	52,047,638
	MIDAS Investment Ltd.		-	-
	Total		**33,478,333**	**52,047,638**
33(b)	**Specific provisions**			
	MIDAS Financing PLC.		(23,043,812)	615,497,723
	MIDAS Investment Ltd.		-	-
	Total		**(23,043,812)**	**615,497,723**
33(c)	**Provisions for diminution in value of investments**			
	MIDAS Financing PLC.		(40,431,651)	11,700,000
	MIDAS Investment Ltd.		27,487,212	3,507,315
	Total		**(12,944,439)**	**15,207,315**
33(d)	**Current tax**			
	MIDAS Financing PLC.		20,000,000	102,252,846
	MIDAS Investment Ltd.		5,099,072	6,109,531
	Total		**25,099,072**	**108,362,377**
33(e)	**Deferred tax**			
	MIDAS Financing PLC.		(4,512,415)	(5,425,025)
	MIDAS Investment Ltd.		(948,624)	(1,151,872)
	Total		**(5,461,039)**	**(6,576,896)**
33(f)	**Other provisions**			
	MIDAS Financing PLC.		(24,000,001)	202,925,190
	MIDAS Investment Ltd.		5,230,200	5,230,200
	Total		**(18,769,801)**	**208,155,390**
33(g)	**Provision for off balance sheet exposures**			
	MIDAS Financing PLC.		-	-
	MIDAS Investment Ltd.		-	-
	Total		-	-
34	**Earnings per share (EPS)**			
	Net profit after tax (A)		(300,222,307)	(675,828,358)
	Number of ordinary shares outstanding (denominator) (B)		143,892,507	143,892,507
	Earnings per share (A/B) (Restated)		**(2.09)**	**(4.70)**
34(a)	**Consolidated earnings per share (EPS)**			
	Consolidated net profit after tax (A)		(321,951,697)	(671,236,742)
	Number of ordinary shares outstanding (denominator) (B)		143,892,507	143,892,507
	Earnings per share (A/B) (Restated)		**(2.24)**	**(4.66)**

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

Notes	Particulars	Ref. Notes	Amount in BDT 2024	Amount in BDT 2023
35	**Net assets value (NAV) per share**			
	Net assets (A)		692,773,162	966,195,469
	Number of ordinary shares outstanding (denominator) (B)		143,892,507	143,892,507
	Net assets value (NAV) per share (A/B) (Restated)		**4.81**	**6.71**
35(a)	**Consolidated net assets value (NAV) per share**			
	Net assets (A)		681,160,471	976,311,750
	Number of ordinary shares outstanding (denominator) (B)		143,892,507	143,892,507
	Consolidated net assets value (NAV) per share (A/B) (Restated)		**4.73**	**6.79**
36	**Net operating cash flow per share**			
	Net operating cash flow (A)		309,064,874	477,103,758
	Number of ordinary shares outstanding (denominator) (B)		143,892,507	143,892,507
	Net operating cash flow per share (A/B) (Restated)		**2.15**	**3.32**
36(a)	**Consolidated net operating cash flow per share**			
	Net operating cash flow (A)		307,297,433	472,410,690
	Number of ordinary shares outstanding (denominator) (B)		143,892,507	143,892,507
	Consolidated net operating cash flow per share (A/B) (Restated)		**2.14**	**3.28**
37	**Reconciliation of net operating cash flow**			
	Net profit after tax		**(300,222,307)**	**(675,828,358)**
	Items not involved in cash movement:			
	Add: Depreciation		21,968,770	20,014,204
	Add/(Less): Provision for taxation		20,000,000	102,252,846
	Add/(Less): Provision for deferred tax		(4,512,415)	(5,425,025)
	Add: Provision for loans and investment		(29,997,130)	679,245,360
	Add: Provision for others		(24,000,001)	202,925,190
	Add/(Less):Accrued income		(57,331,299)	(48,912,049)
	Add/(Less):Accrued expenses		90,364,105	(120,026,069)
	Less: Gain on disposal of fixed assets		-	8,776
	Add: Adjustment for ROU lease rent		(4,386,778)	(4,261,696)
	Add: Loss on disposal of fixed assets		-	-
	Adjustments to reconcile net profit after tax to net to net cash provided by operating activities		**(288,117,055)**	**149,993,179**
	Changes in operating assets and liabilities			
	(Increase)/Decrease in Loans and lease finance to customers		642,531,043	577,197,623
	(Increase)/Decrease in Purchase/Sale of trading securities		199,885,544	(4,495,845)
	Increase/(Decrease) in Deposits from banks & individuals		(327,708,188)	(667,575,410)
	Increase/(Decrease) in Interest suspense		89,277,119	24,737,596
	(Increase)/Decrease in Income tax		(12,768,311)	(19,120,014)
	Increase/(Decrease) in Payable & accrued expenses		(60,689,686)	45,106,296
	(Increase)/Decrease in Other assets		2,579,406	30,159,214
	Increase/(Decrease) in Other liabilities		64,075,000	341,101,121
	Cash received/(paid) from operating assets and liabilities		**597,181,929**	**327,110,580**
	Net cash flow from/(used in) operating activites		**309,064,874**	**477,103,758**

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

Notes	Particulars	Ref. Notes	Amount in BDT 2024	Amount in BDT 2023
37(a)	**Reconciliation of consolidated net operating cash flow**			
	Net profit after tax		**(321,951,697)**	**(671,236,742)**
	Items not involved in cash movement:			
	Add: Depreciation		25,933,446	24,195,033
	Add/(Less): Provision for taxation		25,099,072	108,362,377
	Add/(Less): Provision for deferred tax		(5,461,039)	(6,576,896)
	Add: Provision for loans and investment		(2,509,918)	682,752,675
	Add: Provision for others		(18,769,801)	208,155,390
	Add/(Less):Accrued income		(57,331,299)	(48,912,049)
	Add/(Less):Accrued expenses		(16,350,674)	(11,191,234)
	Add: Adjustment for ROU lease rent		(4,386,778)	(4,261,696)
	Less: Gain on disposal of fixed assets		-	8,776
	Add: Loss on disposal of fixed assets		-	-
	Adjustments to reconcile net profit after tax to net to net cash provided by operating activities		**(375,728,687)**	**281,295,633**
	Changes in operating assets and liabilities			
	(Increase)/Decrease in Other assets		1,710,704	87,433,496
	Increase/(Decrease) in Other liabilities		174,626,958	136,398,173
	(Increase)/Decrease in Purchase/Sale of trading securities		179,340,984	(2,130,652)
	(Increase)/Decrease in Loans and lease finance to customers		637,505,281	382,091,351
	Increase/(Decrease) in Deposits from banks & individuals		(327,708,188)	(462,575,410)
	(Increase)/Decrease in Income tax		(18,587,737)	(21,303,416)
	Increase/(Decrease) in Interest suspense		89,277,119	24,737,596
	Increase/(Decrease) in Payable & accrued expenses		(53,139,001)	46,463,921
	Cash received/(paid) from operating assets and liabilities		**683,026,120**	**191,115,057**
	Net cash flow from/(used in) operating activites		**307,297,433**	**472,410,690**

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

38 Disclosure on Audit Committee of the Board

a) Composition of audit committee

The Audit Committee of the Board of Directors consisits of the following members:

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

1. Ms. Nazneen Sultana was elected as the Chairman of the Audit Committee on August 29, 2024.
2. Mr. Ghulam Rahman retired from the position of Independent Director as he has completed his second term as Independent Director on 26.12.2024.
3. Mr. Abdul Karim was the member of the Audit Committee till August 14, 2024 as he has elected as the Chairman of the Company on August 15, 2024.
4. Mr. Mohammed Nasiruddin Chowdhury resigned from the position of Director on May 12, 2024 and the Board of Directors of MFPLC accepted the same in its 365th meeting held on 16.05.2024.
5. Mr. Md Shahedul Alam retired from the position of Director and Bangladesh Bank has not accorded its approval regarding his re-appointment (Bangladesh Bank Letter ref. no. DFIM(S)1055/69(24)2024-2285, dated 15.07.2024).

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

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

Sl. No	Meeting No	Date of Meetings	No of Attendances
1	102nd Meeting	06.03.2024	5
2	103rd Meeting	25.04.2024	3
3	104th Meeting	01.06.2024	4
4	105th Meeting	29.06.2024	4
5	106th Meeting	27.08.2024	2
6	107th Meeting	30.10.2024	2
7	108th Meeting	04.12.2024	2

c) Meeting of Audit Committee

During the period January 1, 2024 to December 31, 2024, the Audit Committee of the Board conducted 7 (Seven) meetings. In those meetings, among others, the committee reviewed/discussed/oversaw the following issues

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

39 Related party disclosure

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



39.1 Name of the Directors and their interest in different entities

Sl. No	Name of Directors	Status in MFL	Entities where they have interest	Position
1	**Mr. Abdul Karim**	Chairman (Nominated by MIDAS)	MIDAS	Director
			SEP Bangladesh	Treasurer
			VERC	Chairman
2	**Ms. Nazneen Sultana**	Independent Director		
3	**Ms. Ramisa Maisha**	Director (Nominated by M/S. Radiovision)	Radiovision	Business Partner
			Super Electronics	Business Partner
4	**Mr. Ahmed Ataul Hakeem, FCMA**	Independent Director		

Note:

1. The Board of Directors of MFPLC in its 374th Meeting held on 24.12.2024 approved the appointment of Ms. Ramisa Maisha as Director (Nominated by M/S. Radiovision) of the Company. Accordingly, Bangladesh Bank accorded its approval on 28.01.2025.

2. The Board of Directors of MFPLC in its 373rd Meeting held on 04.12.2024 approved the appointment of Mr. Ahmed Ataul Hakeem, FCMA as Independent Director of the Company. Accordingly, Bangladesh Bank accorded its approval on 30.12.2024.

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

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

39.4 Related party transactions

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

Name of the related party	Relationship	Transaction nature	Classification Status	Amount in BDT	
				2024	2023
MIDAS	Sponsor shareholder	Term deposits	N/A	80,000,000	80,000,000
MIDAS Investment Ltd	Subsidiary	STL & LTD	Standard	22,015,839	29,844,871
LankaBangla Securities Ltd.	Shareholder	Maintainance of investment (Share) portfolio through BO A/C	N/A	23,922,863	223,820,883
Total				**125,938,702**	**333,665,754**

39.5 Lending policy to related parties

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

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

40 Number of employees

The number of employees engaged for the whole period or part thereof who received a total remuneration of Tk. 36,000 per annum or above were 199 at the end of December 31, 2024 as against 206 in 2023.

41 Events after the balance sheet date

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

41.1 Proposed dividend

The Board of Directors in its 377th Meeting held on May 12, 2025 has recommended no dividend for the year ended December 31, 2024. The final approval of the dividend will come during the 29th Annual General Meeting of the company through hybrid system i.e. in combination of physical presence of the shareholders at MIDAS convention center and digital platform as per Bangladesh Securities & Exchange Commission (BSEC) guideline.

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

ANNEXURE-A

MIDAS Financing PLC.
Fixed assets including land, building, furniture and fixtures
For the period ended December 31, 2024

Amount in Taka

Particulars	COST				Rate of Dep	DEPRECIATION/AMORTIZATION				WDV as on December 31, 2024
	Balance as on Jan 1, 2024	Addition/ transfer during the year	Disposal/ adjustment during the year	Balance as on Dec 31. 2024		Balance as on Jan 1, 2024	Charged for the year	Adjustment/ transfer during the year	Balance as on Dec 31. 2024	
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	Taka
I. Free holds assets										
Land	18,005,518	-	-	18,005,518		-	-	-	-	18,005,518
Building	107,209,530	-	-	107,209,530	2.5%	38,657,069	2,680,243	-	41,337,313	65,872,217
Right of use of assets	28,758,746	7,550,865	16,515,989	19,793,622		21,783,387	4,386,778	(13,808,579)	12,361,587	7,432,035
Office equipment	10,928,318	90,890	-	11,019,208	18%	8,362,575	532,500	-	8,895,076	2,124,132
Furniture & fixtures	31,584,515	733,990		32,318,505	10%	20,945,172	1,179,551	-	22,124,723	10,193,782
Motor vehicle	8,119,543	-	-	8,119,543	20%	7,368,998	150,274	-	7,519,272	600,271
Computer equipment	16,464,502	434,776	-	16,899,278	18%	12,971,284	914,853	-	13,886,138	3,013,140
Sub total	**221,070,672**	**8,810,521**	**16,515,989**	**213,365,204**		**110,088,487**	**9,844,199**	**(13,808,579)**	**106,124,108**	**107,241,095**
II. Intangible assets										
System & software	17,420,984	1,257,200	-	18,678,184	30%	6,335,870	7,081,081	-	13,416,951	5,261,233
Total as on Dec 31, 2024	**238,491,656**	**10,067,721**	**16,515,989**	**232,043,388**		**116,424,356**	**16,925,281**	**(13,808,579)**	**119,541,059**	**112,502,327**
Total as on Dec 31, 2023	**235,561,822**	**3,039,834**	**110,000**	**238,491,656**		**101,560,421**	**14,970,708**	**106,776**	**116,424,353**	**122,067,301**

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

ANNEXURE-B

MIDAS Financing PLC. and its subsidiary
Consolidated Fixed assets including land, building, furniture and fixtures
For the period ended December 31, 2024

Amount in Taka

Particulars	COST				DEPRECIATION/AMORTIZATION				WDV as on December 31, 2024
	Balance as on Jan 1, 2024	Addition/ transfer during the year	Disposal/ adjustment during the year	Balance as on Dec 31, 2024	Balance as on Jan 1, 2024	Charged for the year	Adjustment/ transfer during the year	Balance as on Dec 31, 2024	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
I. Free holds assets									
Land	35,661,445	-	-	35,661,445	-	-	-	-	35,661,445
Building	129,370,868	-	-	129,370,868	43,615,782	3,110,309	-	46,726,092	82,644,776
Right of use of assets	28,758,746	7,550,865	16,515,989	19,793,622	21,783,388	4,386,778	(13,808,579)	12,361,588	7,432,034
Office equipment	11,145,195	101,640	98,482	11,148,353	8,730,764	543,174	98,482	9,175,456	1,972,897
Furniture & fixtures	33,063,321	787,030	220,547	33,629,804	21,727,635	1,281,990	220,547	22,789,078	10,840,726
Motor vehicle	8,119,543	-	-	8,119,543	7,368,999	150,274	-	7,519,273	600,270
Computer equipment	17,661,146	524,001	302,000	17,883,147	14,086,261	981,660	291,250	14,776,671	3,106,476
Sub total	**263,780,264**	**8,963,536**	**17,137,018**	**255,606,782**	**117,312,828**	**10,454,185**	**(13,198,300)**	**113,348,158**	**142,258,624**
II. Intangible assets									
System & software	18,575,984	1,257,200	-	19,833,184	7,381,925	7,113,765	-	14,495,690	5,337,494
Total as on Dec 31, 2024	**282,356,248**	**10,220,736**	**17,137,018**	**275,439,966**	**124,694,753**	**17,567,951**	**(13,198,300)**	**127,843,848**	**147,596,118**
Total as on Dec 31, 2023	**278,774,200**	**3,692,048**	**110,000**	**282,356,248**	**109,057,179**	**15,744,349**	**106,776**	**124,694,753**	**157,661,496**

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

ANNEXURE-C

MIDAS Financing PLC.
Investment Property
For the period ended December 31, 2024

Amount in Taka

Particulars	COST				Rate of Dep	DEPRECIATION				WDV as on December 31, 2024
	Balance as on Jan 1, 2024	Addition/ transfer during the year	Disposal/ adjustment during the year	Balance as on Dec 31, 2024		Balance as on Jan 1, 2024	Charged for the year	Adjustment/ transfer during the year	Balance as on Dec 31, 2024	
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	Taka
Nahar Green	63,390,907	-	-	63,390,907	2.5%	23,196,001	1,584,773	-	24,780,774	38,610,133
MIDAS Centre	138,348,874	-	-	138,348,874	2.5%	50,624,595	3,458,716	-	54,083,312	84,265,563
Total as on Dec 31, 2024	**201,739,781**	-	-	**201,739,781**		**73,820,596**	**5,043,489**	-	**78,864,086**	**122,875,696**

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

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

ISLAM AFTAB KAMRUL & CO. DHAKA CHARTERED ACCOUNTANTS

ANNEXURE-D

MIDAS Financing PLC. and its subsidiary
Investment Property
For the period ended December 31, 2024

Amount in Taka

Particulars	COST				Rate of Dep	DEPRECIATION				WDV as on December 31, 2024
	Balance as on Jan 1, 2024	Addition/ transfer during the year	Disposal/ adjustment during the year	Balance as on Dec 31, 2024		Balance as on Jan 1, 2024	Charged for the year	Adjustment/ transfer during the year	Balance as on Dec 31, 2024	
	Taka	**Taka**	**Taka**	**Taka**		**Taka**	**Taka**	**Taka**	**Taka**	**Taka**
MIDAS Financing Ltd.	201,739,781	-	-	201,739,781	2.5%	73,820,596	5,043,489	-	78,864,085	122,875,696
MIDAS Investment Ltd.	176,450,707	-	-	176,450,707	2.5%	43,570,403	3,322,008	-	46,892,411	129,558,296
Total as on Dec 31, 2024	**378,190,488**	-	-	**378,190,488**		**117,390,999**	**8,365,497**	-	**125,756,496**	**252,433,992**

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

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

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

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

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			value in case of FVTOCI is taken to other comprehensive income.	in case of any unrealized gain, no such gain can be recognized and investments are recognized at cost only.	investment and BDT 1.17 crore for separate investment.
3	Recognition of interest income for SMA and classified lease, loans and advances	IFRS 9 "Financial Instruments"	Income from financial assets measured at amortized cost is recognized through effective interest rate method over the term of the investment. Once a financial asset is impaired, investment income is recognized in profit and loss account on the same basis based on revised carrying amount.	As per FID circular No. 03, dated 03 May 2006, once an investment on leases, loans and advances is termed as "Special Mention Account (SMA)", interest income from such investments are not allowed to be recognized as income, rather the respective amount needs to be credited as a liability account like: interest suspense account.	At year end, interest suspense account has increased to BDT 41.69 crore from 39.22 crore resulting increase of BDT 2.47 crore of interest suspense. This amount has been shown as other liabilities in note 13.6
4	Presentation of cash and cash equivalent	IAS 7 "Statement of Cash Flows"	Cash equivalent are short term, highly liquid investments that are readily convertible to known amounts of cash and only include those investments which are for a short tenure like: 3 months or less period. In the light of above, balance with Bangladesh Bank and fixed term deposits should be treated as investment asset rather than cash equivalent as it is liquidated asset and not available for use in day to day operations.	Bangladesh Bank has issued templates for financial statements vide DFIM Circular No. 11, dated 23 December 2009 which will strictly be followed by all banks and NBFIs. The templates of financial statements provided detail presentation for statement of cash flows.	Financial Statements for 2023 and corresponding year 2022 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank.
5	Measurement of deferred tax asset	IAS 12 "Income Tax"	A deferred tax asset shall be recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against	As per DFIM circular No. 7, dated 31 July 2011, no deferred tax asset can be recognized for any deductible temporary difference against the provision for lease, loans and advances.	During this year there is no impact in the financial statements due to this departure as the Company did not consider any deductible temporary

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			which the deductible temporary difference can be utilized.		difference against the provision for leases, loans and advances.
6	Presentation and disclosure of Financial Statements and Financial Instruments	IAS 1 "Presentation of Financial Statements" IFRS 9 "Financial Instruments" & IFRS 7 "Financial Instruments: Disclosure"	Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single Other Comprehensive Income statement. IAS 1 requires separate line item for intangible assets on the face of statement of financial position. IFRS 9 and IFRS 7 require specific presentation and disclosure relating to all financial instruments.	Bangladesh Bank has issued templates for financial statements vide DFIM Circular No. 11, dated 23 December 2009 which will strictly be followed by all banks and NBFIs. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income (OCI) nor are the elements of Other Comprehensive Income allowed to include in a Single Comprehensive Income Statement. Intangibles assets are not separately presented on the face of statement of financial position; rather it is presented along with the line item of fixed assets. As per Bangladesh Bank guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IAS 39. As such some disclosure and presentation requirements of IFRS 7 and IAS 32 have not been made in the accounts.	Financial Statements for 2023 and corresponding year 2022 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank.
7	Preparation of "Statement of Cash Flows"	IAS 7 "Statement of Cash Flows"	The Cash flow statement can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the	As per DFIM Circular No. 11, dated 23 December 2009, Cash flow statement has been guided by the Bangladesh Bank which is the mixture of direct and indirect method.	Financial Statements for 2023 and corresponding year 2022 have been prepared as per guideline (DFIM Circular No. 11 dated 23 December 2009) of Bangladesh Bank.

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			business or industry. The method selected is applied consistently.		
8	Current/Non-current distinction	IAS 1 "Presentation of Financial Statement"	As per Para 60 of IAS 1 "Presentation of Financial statement" An entity shall present current and non-current assets and current and non-current liabilities as separate classification in its statement of financial position.	As per DFIM Circular No. 11, dated 23 December 2009, Bangladesh Bank has issued templates for financial statements which is applicable for all the Financial Institutions. In this templates there is no current and non-current segmentation of assets and liabilities	Financial Statements for 2023 and corresponding year 2022 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank. Moreover, the liquidity statement shows the aging profile of all financial assets and liabilities from where current/non-current portion of assets and liabilities can be obtained.
9	Off-balance sheet items	IAS 1 "Presentation of Financial Statements"	There is no concept of off-balance sheet items in any IFRS; hence there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.	As per DFIM Circular No. 11, dated 23 December 2009, off-balance sheet items (e.g. letter of credit, letter of guarantee etc.) must be disclosed separately on the face of the balance sheet.	Financial Statements for 2023 and corresponding year 2022 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank. There is no financial impact for this departure but there is a disclosure in the financial statements.
10	Impairment of Margin Loan (Loans and receivables	IFRS 9 "Financial Instruments"	Measurement after initial recognition at amortized cost and recording of changes through profit and loss.	As per Bangladesh Securities and Exchange Commission (BSEC) Circular No. SEC/CMRRCD/2009-193/196 dated 28 December 2016, provisions for the year 2016 on impairment of principal portion of margin loan shall be kept at 20% on each quarter for the five quarters starting from December 2016.	There is no such impact for this. However, we have been maintaining full provision for unrealized loss (if any) of margin loan in the portfolio.

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11	Complete set of financial statements	IAS 1 "Presentation of Financial Statements"	As per IAS 1: "Presentation of Financial Statements'' complete set of financial statements are i) statement of financial position, ii)statement of profit or loss and other comprehensive income, iii) statement of changes in equity, iv) statement of cash flows, v) notes, comprising significant accounting policies and other explanatory information and vi) Statement of financial position at the beginning of preceding period for retrospective restatement.	As per DFIM Circular No. 11, dated 23 December 2009, complete set of financial statements are i) balance sheet, ii) profit and loss account, iii) statement of cash flows, iv) statement of changes in equity, v) statement of liquidity, vi) Notes, comprising significant accounting policies and other explanatory information.	Financial Statements for 2023 and corresponding year 2022 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank. There is no financial impact for this departure in the financial statements.
12	Intangible asset	IAS 1 "Presentation of Financial Statements"	As per IAS 1: "Presentation of Financial Statements'' para 54: the statement of financial position shall include separate line item for intangible assets.	As per DFIM Circular No. 11, dated 23 December 2009, there is no option for separate line item for intangible asset in the balance sheet. We present intangible asset in the balance sheet as part of fixed assets and provide details in annexure - A as separate line item.	Financial Statements for 2023 and corresponding year 2022 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank. There is no financial impact for this departure in the financial statements.
13	Other comprehensive income	IAS 1 "Presentation of Financial Statements"	As per IAS 1: "Presentation of Financial Statements'' Other Comprehensive Income (OCI) is a component of financial statements or the elements of	Bangladesh Bank has issued templates for financial statements which will strictly be followed by financial institutions. The templates of financial statements issued by	Financial Statements for 2023 and corresponding year 2022 have been prepared as per the guideline and

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			OCI are to be included in a single OCI statement.	Bangladesh Bank do not include Other Comprehensive Income (OCI) nor are the elements of OCI allowed to be included in a single OCI statement. As such the financial institution does not prepare the other comprehensive income statement. However, elements of OCI, if any, are shown in the statements of changes in equity.	templates issued by Bangladesh Bank. There is no financial impact for this departure in the financial statements.
14	Disclosure of presentation of profit	N/A	There is no requirement to show appropriation of profit in the face of statement of comprehensive income.	As per DFIM circular no 11, dated 23 December 2009, an appropriation of profit should be disclosed in the face of profit and loss account	Financial Statements for 2023 and corresponding year 2022 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank. There is no financial impact for this departure in the financial statements.

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Annexure-F

MIDAS FINANCING PLC.

COMPUTATION OF TAXABLE INCOME AND TAX LIABILITY ACCORDING TO INCOME TAX LAW

For the period ended from January 01, 2024 to December 31, 2024

Assessment year 2025-2026

	Taka
Net profit/(Loss) as per audited accounts	**(284,734,722)**
Less: Capital gain from sale of shares of companies- listed with stock exchange for separate calculation	(109,437,570)
Less: Dividend Income for separate calculation	4,700,303
Less: Rental Income for separate calculation	35,173,369
	(69,563,898)
A= Business Income/(Loss)	**(215,170,824)**
B= Add: Inadmissible expenses/Provision	
Provision for doubtful debts	(53,997,130)
Excess Perquisite	-
Depreciation on fixed assets for separate calculation	21,968,770
	(32,028,360)
C= (A+B)	**(247,199,184)**
D = Less: Admissible expenses	
Depreciation on fixed assets as per 3rd schedule	5,092,214
Bad debts Written off during the year	-
	5,092,214
E= Income/(Loss) from Business	**(252,291,398)**

Calculation of Tax :

1. Income from Business	(252,291,398)		
Less: Loss carry forwarded from previous year- Annex.-3	(12,289,439)		
Loss carry forwarded for next year	**(264,580,837)**	X 37.5%	-
2. Income from House Property - Annex.-2	**50,826,505**	X 37.5%	19,059,939
3. Dividend Income	**4,700,303**	X 20%	940,061
4. Capital Gain from sale of share	-	X 10%	-
	Total Tax Liability		**20,000,000**

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MIDAS FINANCING PLC.

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

Annexure-G

DEFERRED TAX CALCULATION

For the year ended 31 December 2024

	Carrying Amoun in Balance Sheet	Tax Base	Taxable/(deductible) temporary difference
Written down value of own assets	**235,378,023**	**240,029,534**	**(4,651,511)**
Applicable tax rate			**37.50%**
Deffered Tax Liabilities/(deferred tax assets)			(1,744,317)
Deffered Tax maintained in the accounts			2,768,099
Deffered Tax liabilities/(deferred tax assets) to be maintained			**(4,512,415)**

Fixed Assets

Particulars	Opening Balance	Addition	Deletion	Not applicable for depreciation allowance	Rate	Depreciation	WDV
Land	18,005,518	-	-	-	-	-	18,005,518
Building (Chattogram)	7,425,170				10%	742,517	6,682,653
Building (Bagura)	2,071,033				10%	207,103	1,863,930
Building (2.5 no of floors MC) Own use	5,821,130		-		10%	582,113	5,239,017
Building (NG) Rented	45,185,039			45,185,039	0%	-	45,185,039
Building (4 no of floors MC) Rented	135,268,637			135,268,637	0%	-	135,268,637
Office Equipment	4,909,712	90,890	-	-	10%	500,060	4,500,542
Computer equipment	1,632,436	434,776	-	-	30%	620,164	1,447,049
Furniture & Fixtures	8,545,671	733,990	-	-	10%	927,966	8,351,695
Motor Vehicle	125,159	-	-	-	20%	25,032	100,127
System & software	13,615,385	1,257,200		-	10%	1,487,259	13,385,327
	242,604,892	**2,516,856**	-	**180,453,676**		**5,092,214**	**240,029,534**

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Highlight as required by Bangladesh Bank

MIDAS Financing PLC. and its subsidiary

As on December 31, 2024

Sl.	Particulars		Solo		Consolidated	
			2024	2023	2024	2023
1	Paid-up capital	BDT	1,438,925,070	1,438,925,070	1,438,925,070	1,438,925,070
2	Total capital	BDT	692,773,162	966,195,469	681,160,471	976,311,750
3	Capital surplus	BDT	438,925,070	438,925,070	438,925,070	438,925,070
4	Total assets	BDT	11,123,212,280	11,613,063,993	11,299,080,103	11,761,467,718
5	Total deposits	BDT	5,013,144,600	5,340,852,788	5,013,144,600	5,340,852,788
6	Total lease, loans and advances	BDT	8,926,857,095	9,569,388,138	8,931,099,216	9,568,604,497
7	Total contingent liabilities and commitments	BDT	-	-	-	-
8	Credit deposit ratio	%	178.07%	179.17%	178.15%	179.16%
9	Percentage of classified loan against total loans	%	34.08%	33.09%	34.08%	33.09%
10	Net profit after taxation	BDT	(300,222,307)	(675,828,358)	(321,951,697)	(671,236,742)
11	Classified lease, loans and advances	BDT	3,042,475,700	3,166,468,150	3,042,475,700	3,166,468,150
12	Provisions kept against classified loans	BDT	1,147,162,195	1,170,206,007	1,147,162,195	1,170,206,007
13	Provision surplus/(deficit) against classified loan	BDT	(128,000,000)	(138,848,688.16)	(128,000,000)	(138,848,688.16)
14	Cost of fund	%	8.95%	10.85%	8.95%	10.85%
15	Interest earnings assets	BDT	8,083,871,862	9,205,793,220	8,531,911,918	9,639,845,709
16	Non-interest earnings assets	BDT	3,039,340,418	2,407,270,773	2,767,168,185	2,121,622,009
17	Return on investment in shares (ROI)	%	-74.05%	2.48%	-42.23%	2.69%
18	Return on assets (ROA)	%	-2.64%	-5.71%	-2.79%	-5.65%
19	Income from investment	BDT	(104,737,268)	5,928,568	(103,110,286)	8,959,229
20	Earnings per share (Restated)	BDT	(2.09)	(4.70)	(2.24)	(4.66)
21	Operating profit per share (Restated)	BDT	(2.35)	2.11	(2.25)	2.23
22	Price earning ratio (Restated)	Times	(3.88)	(2.73)	(3.62)	(2.74)
23	Market price per share	BDT	8.10	12.80	8.10	12.80
24	Net assets value (NAV) per share(Restated)	BDT	4.81	6.71	4.73	6.79

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