Annual Report 2024

Re-shaping the FUTURE



MIDAS FINANCING PLC
a real friend of entrepreneurs



Re-shaping the **FUTURE**

COVER STORY

Spirit of rising hope and aspirations have a linkage to embrace the changes in the external atmosphere. Even at the most critical time, we intend to shape the future by matching the efforts with the opportunities and redesigning the solutions. We dream to travel around the novelty and aspire to bring success taking the credibility- that's where the future begins. One of the best ways to better our future is to set goals. Our goals will be specific, measurable, attainable, realistic and time-bound.

"Re-shaping the Future" is a phrase that describes the process of actively influencing and transforming the course of events, particularly with regard to the future. It suggests taking proactive steps to shape a desired outcome rather than passively accepting what may happen. This concept is applicable to various fields, from personal & educational development, business strategy to societal, political development and technological advancements.

29th Annual General Meeting (AGM) of MIDAS FINANCING PLC

Tuesday, June 24, 2025
10.30 A.M.

AGM Helpdesk:
Tel: 02-41021303, 41021296
41021293, 09611221055
E-mail: info@mfl.com.bd
www.mfl.com.bd

MIDAS FINANCING PLC
a real friend of entrepreneurs

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Letter of Transmittal

All Shareholders,
Bangladesh Bank,
Registrar of Joint Stock Companies and Firms,
Bangladesh Securities and Exchange Commission,
Dhaka Stock Exchange PLC.,
Chittagong Stock Exchange PLC.,
Islam Aftab Kamrul & Co., Chartered Accountants and
Howlader Maria & Co., Chartered Accountants.

Dear Sir/Madam

Annual Report for the year ended December 31, 2024.

Enclosed please find a copy of the Annual Report along with the audited Financial Statements including Consolidated and Separate Statement of Financial Position as on December 31, 2024, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on December 31, 2024 along with notes thereon of MIDAS Financing PLC and its subsidiary (MIDAS Investments Limited) as well as the Directors' Report of the Company thereon for your kind information and record.

Thank you.
Sincerely yours,

Tanvir Hasan, FCA
DMD & Company Secretary

Key Milestones

Milestones refer to a significant point in development. Some events of past should be cherished to reinforce the present for betterment of the future that can be summarized as milestones. Milestones also entail to the significant achievement, progress or development happened in its total business period that reflects the total growth of the company on periodic time frame. MIDAS Financing PLC's milestones from the inception are as follows:



2024
March 31, 2024
Bangladesh Bank has accorded approval to change the registered name of the Company from 'MIDAS Financing Limited' to 'MIDAS Financing PLC'

2014
November 06, 2014
Issuing of right share for the second time

2005
May 15, 2005
Issuing of right share for the first time

2005
March 23, 2005
Registered with CDBL

2004
July 27, 2004 Listed with CSE (Chittagong Stoc Exchange)

2002
October 26, 2002 Listed with DSE (Dhaka Stock Exchange)

2002
August 12, 2002 Initial Public Offering (IPO of shares andallotment of shares)

2000
January 01, 2000 Commencement of commercial business operation

1999
October 11, 1999 License from Bangladesh Bank
October 11, 1999 Opening of 1st Branch (Chittagong Branch)

1995
May 16, 1995
Incorporation of the company



About the Company

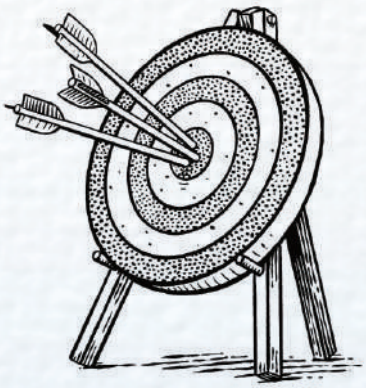
MIDAS Financing PLC (MFPLC) is one of the leading NBFIs in Bangladesh. Initial focus of the company was to finance mainly small and medium enterprises (SMEs) for alleviation of poverty through creation of employment opportunities and generation of income on a sustainable basis. Subsequently, in addition to its SME financing, MFPLC has ventured into various other sectors with its financing operations and has been playing a significant role in the economic development of Bangladesh.

The company has diversified its products and is now extending credit facilities like lease financing, term loan, home loan, portfolio loan, etc. to different corporate organizations, small and medium enterprises and individuals. The company offers its services through its 16 (sixteen) offices including head office located at different places in the country as well as Head Office. It also maintains its own portfolio of investment in listed securities and accepts term deposits offering competitive interest rates.

Vision & Mission

Our Mission

To provide value added financial services to valued customers. Maintain the highest level of ethical standard in financial operation, assist in development of industrial and financial sectors by offering diverse and innovative product.





Our Vision

To become the leading financial institution of the country with diversified financial services towards the development of an enterprising society.

Corporate Focus and Commitment

Corporate Focus

To give emphasis on continuous development endeavors and value addition to become a real friend of entrepreneurs and remain competitive in the financial service market.

Commitment

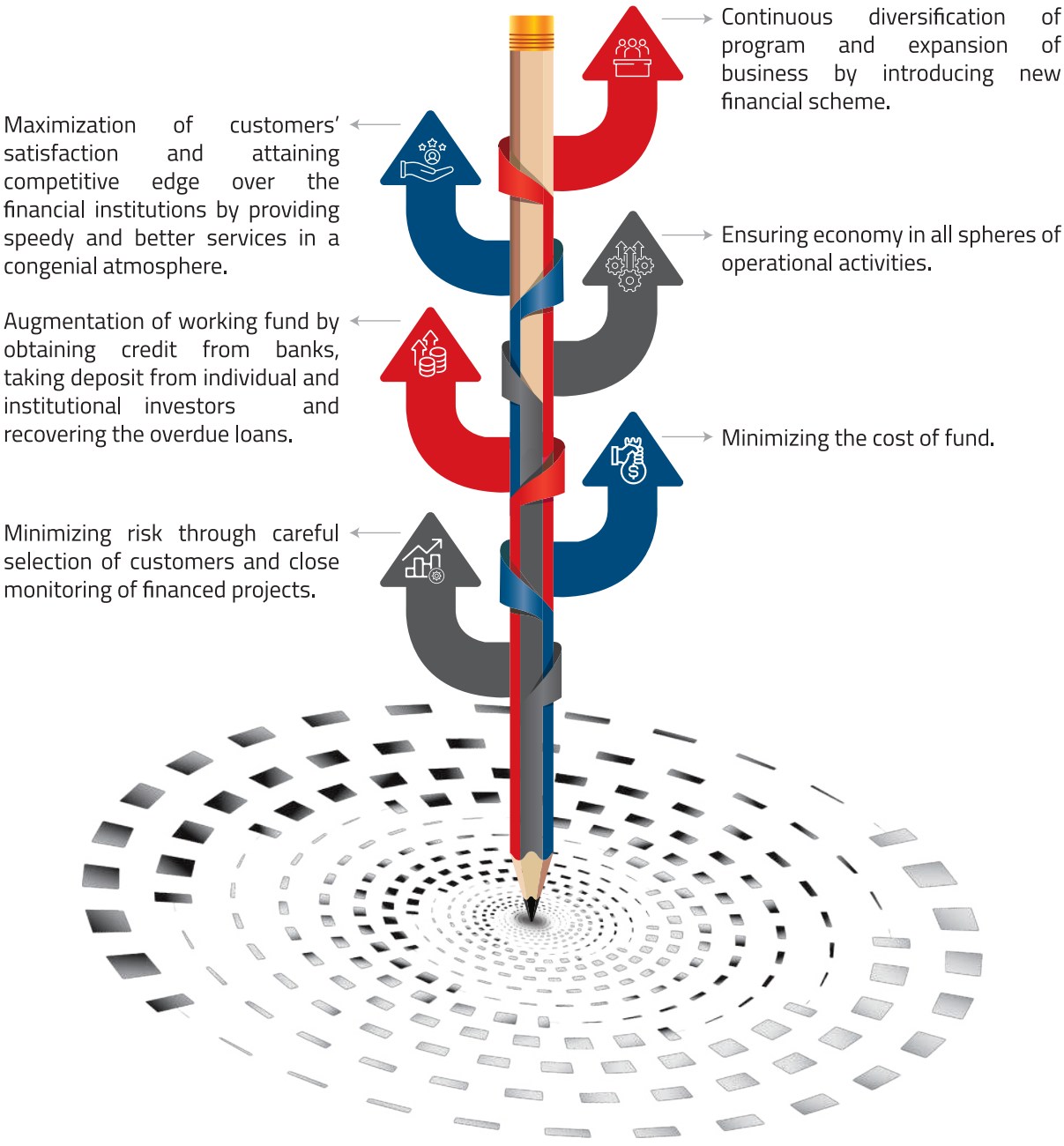
- Protect shareholders' capital as well as maximize the wealth of the organization;
- Provide competitive compensation package to the employees who constitute the backbone of the management and operational strength of the company;
- Repay the loans taken from banks and financial institutions on time;
- Fulfill the responsibility to the nation through payment of taxes regularly;
- Avoid malpractice and anti-environmental, unethical and immoral activities and corrupt dealings;
- Maintain a congenial working environment;
- Practice good governance in every sphere of activities covering full disclosures and reporting to shareholders;
- Hold AGM and distribute dividends (If any) on time and disseminate price sensitive information.



Organizational Strategies

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

MIDAS Financing PLC has adopted the following strategies to achieve its goals:



Code of Conduct & Ethical Practices

Code of conduct is a set of rules outlining the norms, rules and responsibilities of, or proper practices for any organization. MIDAS Financing PLC is a value driven organization with strict adherence to principles even if the situation sometimes provides temporary benefit to the Company. It is the principles, values, standards, or rules of behavior that guide the decisions, procedures and systems of an organization in a way that contributes to the welfare of its key stakeholders, and respects the rights of all constituents affected by its operations.

In line with that, the service rule approved by the Board of Directors of MIDAS Financing PLC, all employees shall require observing and complying with the norms of conduct, manner, behavior and ethical practices stated hereunder in activities they perform in the company.

Code of Conduct

- Conduct in such a manner that will enrich the image, dignity and reputation of the company.
- Shall discharge his duties honestly, faithfully, diligently and to the best of his abilities, devotion and efficiency.
- Shall attend his duty punctually and regularly.
- Shall not conduct in such a manner as is likely to bring his private interest to conflict with his official duties.
- Shall prevent and avoid potential conflict of interest that may arise and influence one whilst he/she performs.
- Shall not commit insubordination or non-compliance with any legitimate, lawful or reasonable order or instruction of a superior.
- Shall maintain secrecy regarding the affairs of the company and also of its clients.
- Shall not accept directly or indirectly any gift, gratuity or reward or any offer of a gift on his behalf or on behalf of any other person from any one, which is likely to have a negative effect in the interest of the company.
- Shall consider the risks and implications of their actions and in principle, should feel accountable for them, and for the potential adverse impacts.
- Environmental and climatic protections should be taken into account in all areas of lending/ financing.
- Shall not involve and take part in any business dealing like shareholding, profit sharing, partnership of any business company or manufacturing industry or servicing center for their personal benefit.

Ethical Practices

- Must give proper attention to the clients and make utmost efforts to render improved customer service at the quickest possible time.
- To act and encourage others to behave in a professional way and ethical manner.
- Shall not bring or attempt to bring any form of outside influence or pressure.
- Shall not take up additional job or employment with another organization or involve in any trade or business without the prior written approval of the management.
- Shall not associate in any activities, which may be prejudicial to the interest of the company and subversive to the state.
- Use reasonable care and exercise independent professional judgment.
- Shall comply with all applicable laws, rules and regulations, company policies and professional standards.
- Shall comply with all current regulatory and legal requirements and endeavor to follow best industry practice.



Corporate PROFILE



Name of the Company	: MIDAS Financing PLC.
Legal Form	: A public limited company incorporated in Bangladesh on May 16, 1995 under the Companies Act 1994 and licensed as Financial Institution on October 11, 1999 under Financial Institution Act 1993.
Listing Status	: Listed with Dhaka Stock Exchange on October 26, 2002 and Chittagong Stock Exchange on July 27, 2004.
Company Registration Number	: C- 28404 (2250)/95
Bangladesh Bank License Number	: FID (L)/22 Dated October 11, 1999
Membership	: Bangladesh Leasing & Finance Companies Association Bangladesh Association of Publicly Listed Companies
Authorized Capital	: BDT 2,000,000,000
Paid-up Capital	: BDT 1,438,925,070
No. of Shareholders	: 5020
Corporate Office	: MIDAS Centre (10th & 11th Floor), House: 5, Road: 16 (New), 27 (Old) Dhanmondi, Dhaka- 1209.
Company Email	: info@mfl.com.bd
Company Website	: www.mfl.com.bd
No. of Employees	: 196
No. of Branches/Booths	: 15

Board of Directors



Mr. Addul Karim
Chairman, Nominated by MIDAS



Ms. Nazneen Sultana
Independent Director



Ms. Ramisa Maisha
Director, Nominated by M/s. Radiovision



Mr. Ahmed Ataul Hakeem, FCMA
Independent Director

Executive Committee



Mr. Addul Karim
Chairman



Mr. Ahmed Ataul Hakeem, FCMA
Member

Audit Committee



Ms. Nazneen Sultana
Chairman



Ms. Ramisa Maisha
Member

Company Secretary	: Mr. Tanvir Hasan, FCA
Chief Financial Officer	: Mr. Mohammad Ashiqur Rahman
In-Charge, ICC Department	: Mr. Mohammad Taimur Chowdhury
Statutory Auditors	: Islam Aftab Kamrul & Co. Chartered Accountants BSCIC Electronics Complex (Level-5) Plot No. 1/1, Road-3, Avenue-4, Section-7 Mirpur, Dhaka-1216, Bangladesh.
Corporate Governance Compliance Auditors	: Howlader Maria & Co. Chartered Accountants BTI Armitage House No, 77 (8th Floor), Road No.-12, Block-E Banani, Dhaka-1213.
Tax Consultant	: Zaman & Associates Suite: 6/1, Eastern Commercial Complex 73, Kakrail, Dhaka-1000
Legal Advisor	: Ruhul Ameen & Associates Nurjahan Sharif Plaza 34, Purana Paltan, Dhaka-1000 Azad & Company K.R. Plaza (6th Floor) 31 Purana Paltan, Dhaka-1000
Credit Rating Agency	: Alpha Credit Rating Limited Sadharan Bima Bhaban-2 (8th Floor) 139 Motijheel C/A, Dhaka-1000
Principal Bankers	: Agrani Bank Limited Bangladesh Krishi Bank Pubali Bank Limited Standard Bank Limited Jamuna Bank Limited



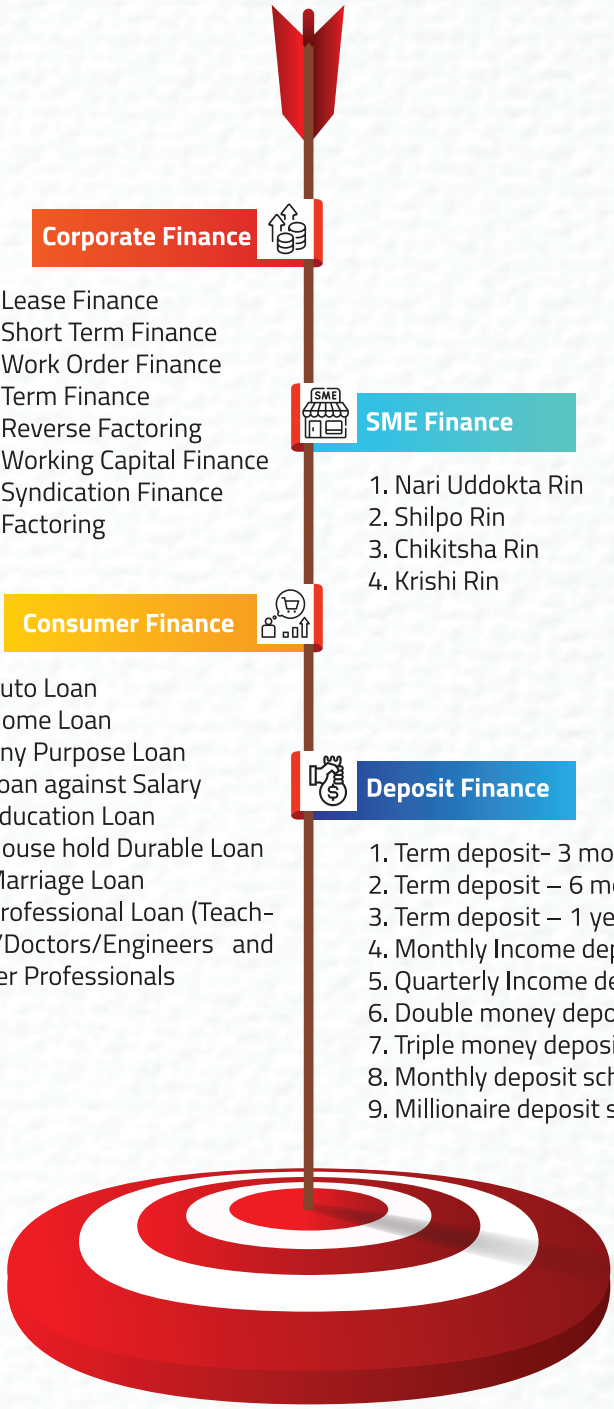
Products & Services

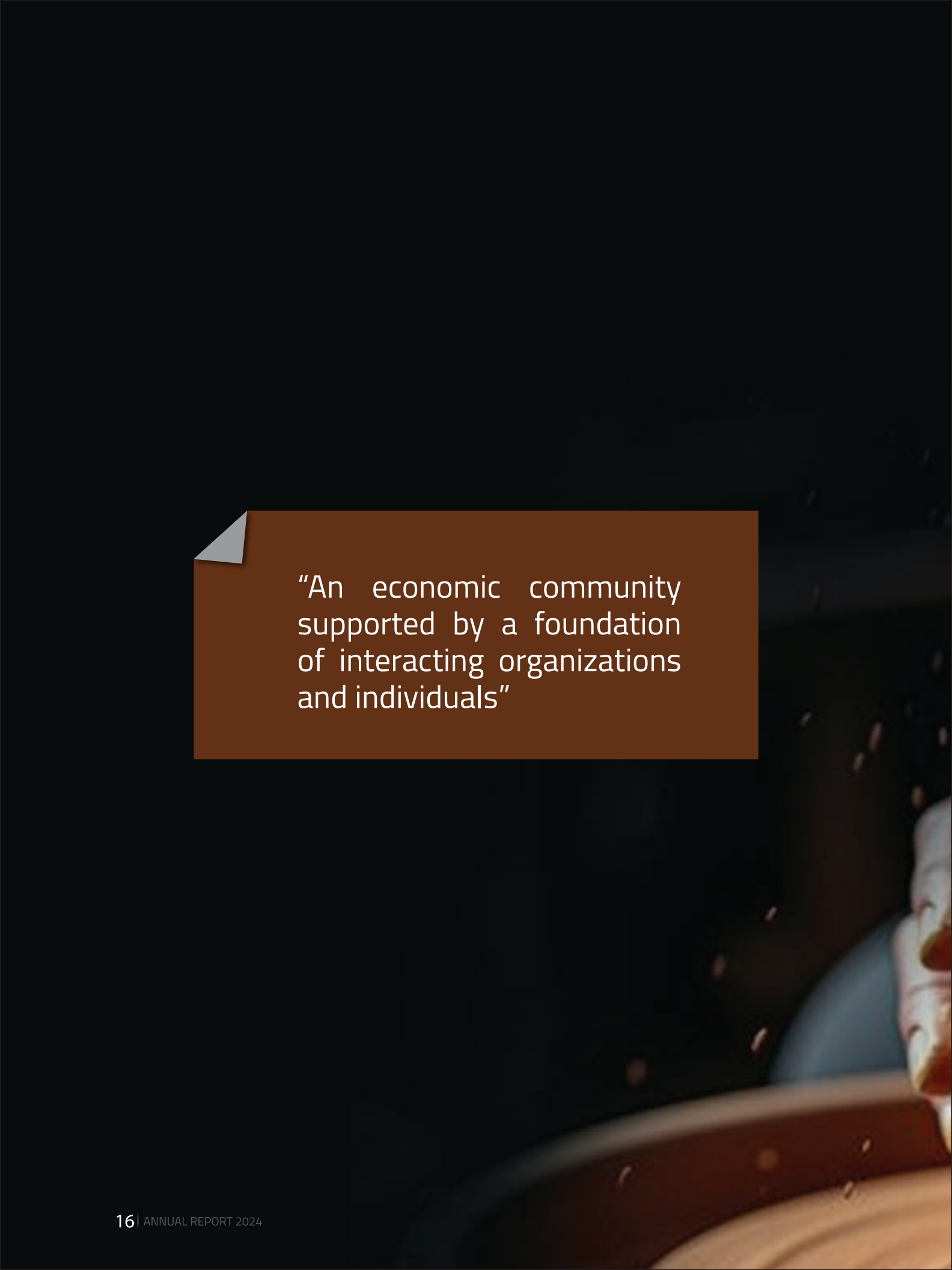
MIDAS Financing PLC (MFPLC) is open to flourishing new ideas, thinking and nontraditional innovative financing. For faster growth and wealth maximization, customers can get assistance from the company through the following fund and fee-based debt products and services:

Through categorizing the products and services by the aforesaid broad generic names, MFPL offers different products and services under the following broad heads:

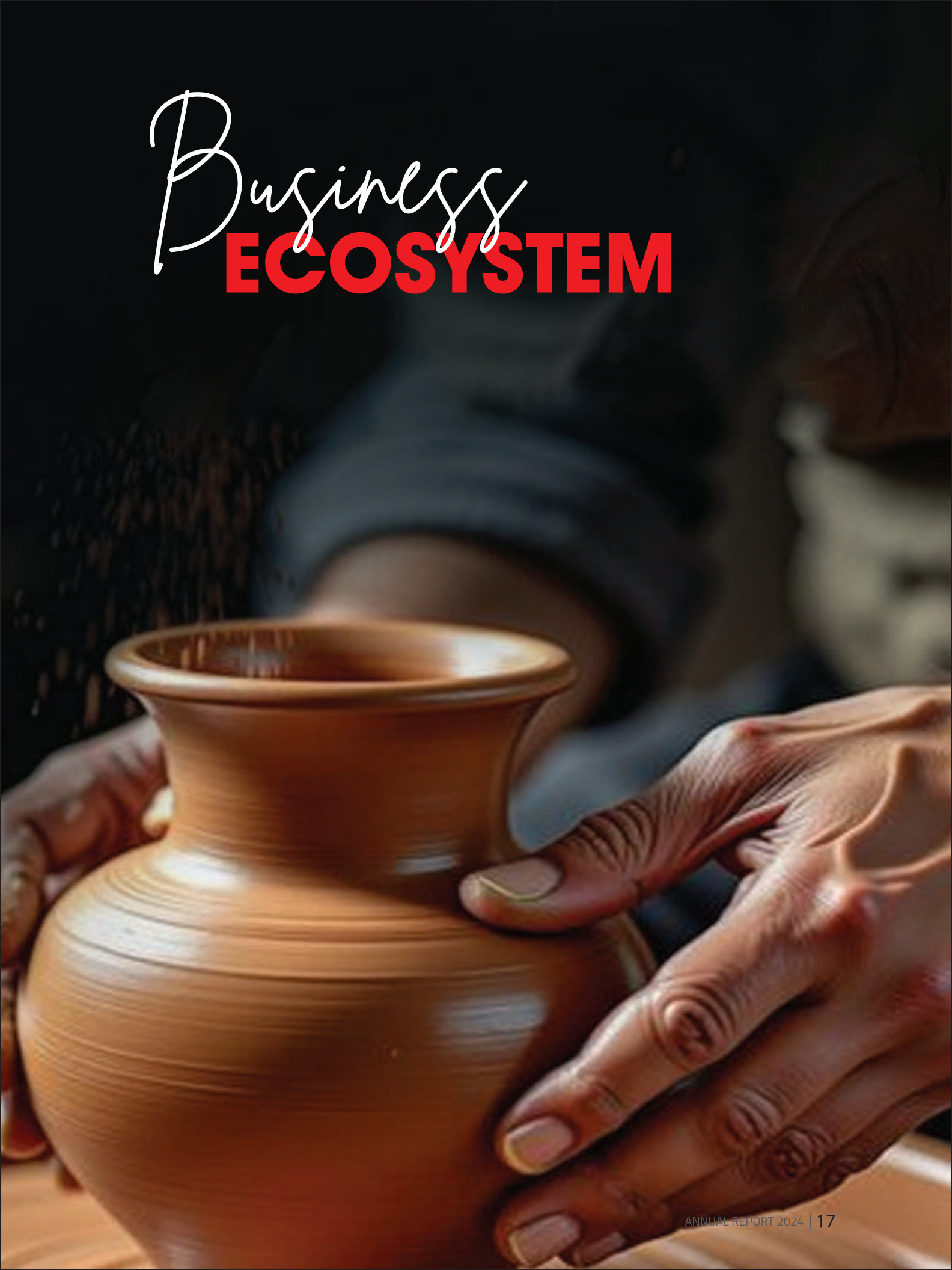
In all cases management shall follow the key features of the above products as mentioned by Bangladesh Bank in their "Products and Services Guidelines".

MFPLC has a wide range of conventional and non-conventional financing and deposit products for its corporate and individual clients.




“An economic community supported by a foundation of interacting organizations and individuals”

Business ECOSYSTEM



Board of DIRECTORS



Mr. Addul Karim
Chairman



Ms. Nazneen Sultana
Independent Director



Ms. Ramisa Maisha
Director
Nominated by M/s. Radiovision



Mr. Ahmed Ataul Hakeem, FCMA
Independent Director



Mr. Mustafizur Rahman
Managing Director

Profiles of the Directors of the Board



Mr. Abdul Karim
Chairman
Nominated by MIDAS

Mr. Abdul Karim joined the Board of MIDAS Financing PLC on February 28, 2017. He is a retired Secretary to the Government of the People's Republic of Bangladesh and served the Government in different capacities. He also worked in the Ministries of Communications, Defense and Finance and held the posts of Member (Finance) and Chairman, Bangladesh Inland Water Transport Authority (BIWTA), Director, Bangladesh Small and Cottage Industries Corporation, Managing Director, Bangladesh House Building Finance Corporation and Managing Director, Bangladesh Shilpa Bank. After serving the Government for more than 31 years he joined Micro Industries Development Assistance and Services (MIDAS) in December, 1992 and discharged the responsibilities of Managing Director, MIDAS till December 11, 2011. He had also served as Managing Director of MIDAS Financing PLC from May, 1995 to April, 2004.

Mr. Karim is a B.A. (Hons) and M.A. in Economics from the University of Dhaka and has training in Advanced Accounting, Management Accounting, Public Administration, and Small Enterprise Promotion at both home and abroad. He travelled to the U.S.A., Canada, the U.K., Federal Republic of Germany, Thailand, Malaysia, the Philippines, South Korea, Hong Kong, Singapore, the People's Republic of China, Saudi Arabia, Nepal, as well as India to conduct studies and attend training courses, seminars, workshops and conferences.

"He is a retired Secretary to the Government of the People's Republic of Bangladesh and served the Government in different capacities."

Mr. Karim taught Economics and Statistics in Dhaka University in his early years. He is now also on the Board of Directors of Village Education Resource Centre (VERC), Savar, Dhaka as Chairman and of South Asia Partnership (SAP), Dhaka, Bangladesh, as honorary Treasurer.

Profiles of the Directors of the Board



Ms. Nazneen Sultana
Independent Director

Ms. Nazneen Sultana was the first female Deputy Governor of Bangladesh Bank. As a Deputy Governor, she performed her responsibilities in the Human Resources Department, Information Systems Development Department, IT Operation and Communication Department, Credit Information Bureau, Foreign Exchange Investment Department, Foreign Exchange Operation Department and Foreign Exchange Policy Department. Prior to this, she was an Executive Director of the central bank. She was also the Project Manager for Bangladesh Bank of Standard Hardware and Software Package and ERP Package financed by the World Bank.

Ms. Sultana has a vast experience of over 30 years in managing critical supervisory issues at the Bangladesh Bank, where she was a key leader in developing the automation system. She joined the Board of Directors of MIDAS Financing PLC in 2020. Ms. Sultana obtained her Honours and Master's degrees in Physics from the University of Dhaka.

Profiles of the Directors of the Board



Ms. Ramisa Maisha
Director
Nominated by M/s. Radiovision

Ms. Ramisa Maisha graduated from Deakin University Geelong, Australia. She started her business career in Radiovision, a trading Company for Home Appliances. Ms. Maisha is the Business Partner of Radiovision and Super Electronics. Ms. Maisha joined the Board of Directors of MIDAS Financing PLC in January 2025.

Profiles of the Directors of the Board



Mr. Ahmed Ataul Hakeem, FCMA
Independent Director

Mr. Ahmed Ataul Hakeem, FCMA was the 10th Comptroller and Auditor General of Bangladesh. He also served as the Controller General Defence Finance of the Ministry of Defence.

Mr. Ahmed Ataul Hakeem joined the Bangladesh Civil Service: Audit and Accounts Cadre in March 1979. During his career Mr. Hakeem worked as the Director/Deputy Secretary in the Budget Wing of the Finance Division, Ministry of Finance from 1991-1997. He became the Director General of Audit Department in 1997 and was head of Financial Management Academy (FIMA) for 5 years. He also carried out duties as Director General Civil Audit Directorate. In 2004-2005, he was posted as the Deputy Comptroller and Auditor General (Senior) at the Office of the Comptroller and Auditor General of Bangladesh.

Mr. Hakeem joined the Board of Directors of MIDAS Financing PLC in December 2024. He is a B.A. (Hons) and M.A. in Economics from the University of Dhaka and fellow member of the Institute of Cost and Management Accountants of Bangladesh.

Profiles of the Top Management Team



Mr. Mustafizur Rahman
Managing Director

Mr. Mustafizur Rahman is a seasoned investment banking professional having over 36 years of experience in some of the leading financial institutions (namely, IDLC Finance Limited, International leasing and Financial Services Limited, LankaBangla Finance Limited and Union Capital Limited) of Bangladesh. Mr. Rahman served International Leasing and Financial Services Limited as the Managing Director since June, 2006 to January, 2015. He also served Premier Leasing and Finance Limited and CVC Finance Limited as Managing Director before joining MIDAS Financing PLC.

Mr. Rahman obtained his MBA from IBA of Dhaka University. He also completed his post-graduation in Economics from the same university. Mr. Rahman attended various training courses and participated in seminars and workshops on different aspects of banking, entrepreneurship development, and risk management, etc. in home and abroad.

Profiles of the Top Management Team



Mr. Tanvir Hasan, FCA
Deputy Managing Director & Company Secretary

A seasoned professional Fellow Chartered Accountant having 23 years of proven experience in the field of Finance, Accounts, Company Secretariat and Internal audit & control related job in renowned Local Group of Company like Square Pharmaceuticals Limited and Financial Institutions named Fareast Finance & Investment Limited, CVC Finance Limited in individual transparency and accountability in a cross functional management team.

Mr. Hasan joined MIDAS Financing PLC as General Manager (Finance, Accounts & Treasury) and Company Secretary in 2020 and appointed as Deputy Managing Director and Company Secretary in June 2023.

He had obtained Advanced Certificate in Business Administration (ACBA) from IBA, Dhaka University. As well, He also obtained MBA major in Marketing from University of Asia Pacific with finest result. He attended and represented in so many conferences, seminars in native country and abroad too.

Profiles of the Top Management Team



Mr. Mohammod Monirul Islam
Deputy Managing Director

Mr. Mohammod Monirul Islam joined MIDAS Financing PLC (MFPLC) as General Manager (Business Development) in 2015 and appointed as Deputy Managing Director in June 2023. Prior to his joining, he worked as Senior Executive Vice President with International Leasing and Financial Services Limited. Mr. Islam started his career at Agrani Bank Limited as Senior Officer. Subsequently, he worked with Lanka Bangla Finance Limited, National Housing Finance & Investments Limited, Union Capital Limited and IDLC Finance Limited at different capacities. Mr. Islam obtained a Master's degree on International Business Administration from Banaras Hindu University, India under Indian Government Scholarship Program. He completed his graduation in Economics from same institution under similar scholarship program. He attended several trainings and workshops at home and abroad.

Profiles of the Top Management Team



Mr. Abul Kalam Azad
General Manager
(Head of Special Asset Management)

Mr. Abul Kalam Azad started his career as management trainee in The City Bank Limited. He joined MIDAS Financing PLC as Deputy General Manager in the year 2020 and acting as the Head of Special Asset Management. Prior to his joining, he served as Head of Special Asset Management of International Leasing and Financial Services Limited, National Finance Limited and Union Capital Limited. Mr. Azad completed his graduation and post-graduation from Dhaka University and also completed Masters of Business Administration from North South University. During his career he attended many trainings, workshops and seminars.

Profiles of the Top Management Team



Mr. Muhammad Shohidur Rahman
Deputy General Manager
(Chief Risk Officer)

Mr. Shohidur has 20 years of extensive experience in NBFIs. He completed his BBA and MBA (major in Finance) from the University of Dhaka. Prior to joining at MIDAS Financing PLC., Mr. Shohidur worked with Union Capital Limited as Branch In-charge of Motijheel Branch for more than 3 years. He started his career with National Housing Finance and Investments Limited as Counselor in February 2004. He worked there for 2 years and thereafter joined International Leasing & Financial Services Limited in April 2006 and worked there for more than 6 years under different capacities. Later on, he served at National Finance Limited for more than 3 years. He has got well rounded experience with expertise in Corporate Finance, SME Finance as well as Branch Management. He attended various trainings/workshops at Bangladesh Bank, BIBM and different training organizations of Bangladesh.

Profiles of the Top Management Team



Mr. Mohammad Ashiqur Rahman
Chief Financial Officer (CFO)

Mr. Mohammad Ashiqur Rahman joined MIDAS Financing PLC in the year 2003. Since then, he has been serving in different positions of MIDAS Financing PLC. Now he is performing as Chief Financial Officer (CFO) of the Company. Mr. Rahman completed his graduation and post-graduation from the University of Dhaka.

Profiles of the Top Management Team



Mr. Mohammad Taimur Chowdhury
In-charge, ICC Department

Mr. Mohammad Taimur Chowdhury joined MIDAS Financing PLC in the year 2014 and contributed a lot to shape up the governance, audit, compliance and internal control system of the organization. He has over 14 years of professional experience at the arena of internal control mechanism, internal audit, reporting and compliance process. Currently he has been appointed as In-Charge of Internal Control and Compliance Department (ICCD). He completed Chartered Accountancy Course (CACC) from a renowned CA Firm in Bangladesh namely, Aziz Halim Khair Choudhury, Chartered Accountants (AHKC) an Exclusive Correspondent Firm of PKF International Limited (PKF) and was engaged there in various audit and assurance assignments with Listed Companies, Financial Institutions, Manufacturing Organizations, Insurance Companies, Banks, NGOs etc. He is currently in professional level and pursuing Chartered Accountancy qualification from the Institute of Chartered Accountants of Bangladesh (ICAB). Mr. Mohammad Taimur Chowdhury completed Bachelor of Business Administration (BBA) and Master of Business Administration (MBA) from reputed Universities in Bangladesh. He attended various training programs, workshops at Bangladesh Bank, BIBM and various training institutions in Bangladesh.

Committees of the Company

Management Committee
Mr. Mustafizur Rahman
Mr. Tanvir Hasan, FCA
Mr. Md. Monirul Islam
Mr. Mohammad Ashiqur Rahman
Mr. Abu Mirja Md. Sayem

Credit Committee
Mr. Mustafizur Rahman
Mr. Tanvir Hasan, FCA
Mr. Md. Monirul Islam
Mr. Abul Kalam Azad
Mr. Muhammad Shohidur Rahman
Mr. Mohammad Ashiqur Rahman

Procurement and Disposal Committee
Mr. Tanvir Hasan, FCA
Mr. Md. Monirul Islam
Mr. Md. Asaduzzaman

Integrity Committee
Mr. Mustafizur Rahman
Mr. Tanvir Hasan, FCA
Mr. Md. Monirul Islam

Asset Liability Management Committee
Mr. Mustafizur Rahman
Mr. Tanvir Hasan, FCA
Mr. Md. Monirul Islam
Mr. Abul Kalam Azad
Mr. Mohammad Ashiqur Rahman
Mr. Badrul Anwar
Mr. Zunaid Bin Islam
Mr. Saiful Islam
Ms. Shegupta Sharmin

Promotion and Selection Committee
Mr. Mustafizur Rahman
Mr. Tanvir Hasan, FCA
Mr. Md. Monirul Islam
Mr. Md. Asaduzzaman
Ms. Priti Rani Roy

ICT Steering Committee
Mr. Mustafizur Rahman
Mr. Tanvir Hasan, FCA
Mr. Md. Monirul Islam
Mr. Abu Mirja Md. Sayem

ICT Security Committee
Mr. Abu Mirja Md. Sayem
Ms. Neesha Naimeen
Mr. Mohammad Taimur Chowdhury
Ms. Sadia Jahan Nipa
Mr. AKM Wahiduzzaman

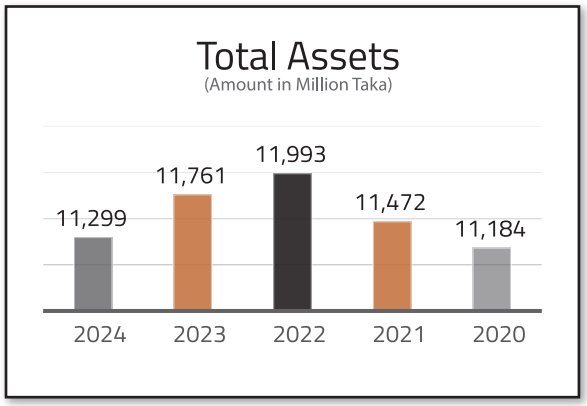
Monitoring and Recovery Committee
Mr. Mustafizur Rahman
Mr. Md. Monirul Islam
Mr. Abul Kalam Azad
Mr. Mohammad Omer Farooque

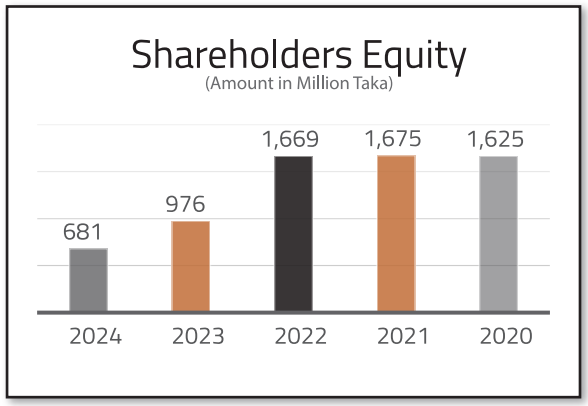
Risk Management Forum
Mr. Tanvir Hasan, FCA
Mr. Md. Monirul Islam
Mr. Abul Kalam Azad
Mr. Muhammad Shohidur Rahman
Mr. Shikander Mahmood
Mr. Mohammed Asraful Alam

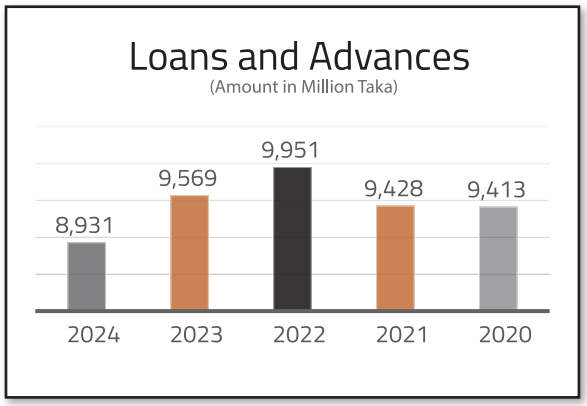
Sustainable Finance Committee
Mr. Tanvir Hasan FCA
Mr. Md. Monirul Islam
Mr. Abul Kalam Azad
Mr. Muhammad Shohidur Rahman
Mr. Md. Saidur Rahman
Mr. Md. Enamul Huque Khan
Mr. Mohammad Ashiqur Rahman
Ms. Priti Rani Roy
Mr. Abu Mirja Md. Sayem
Mr. Md. Asaduzzaman
Mr. Mohammad Taimur Chowdhury
Mr. Md. Abdul Rasel

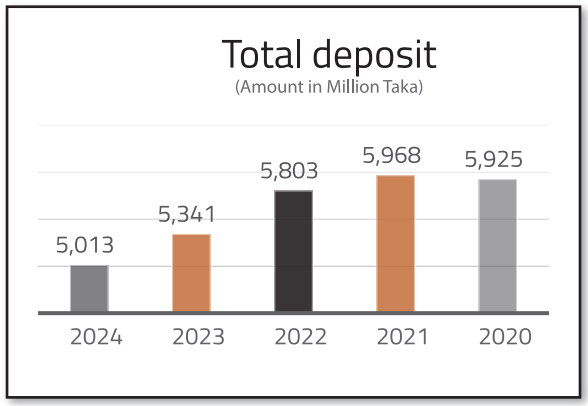


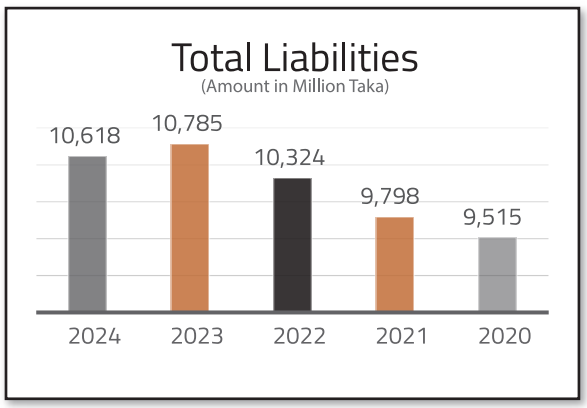
Key Financial Highlights

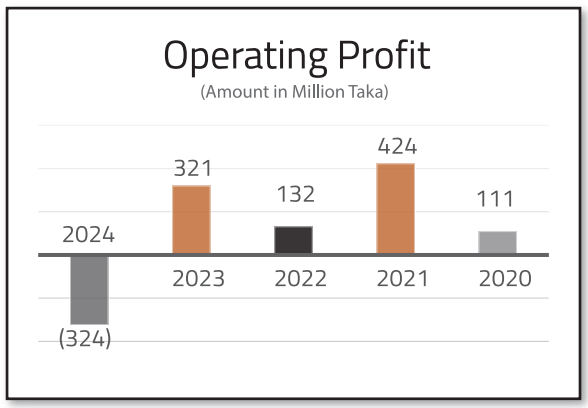


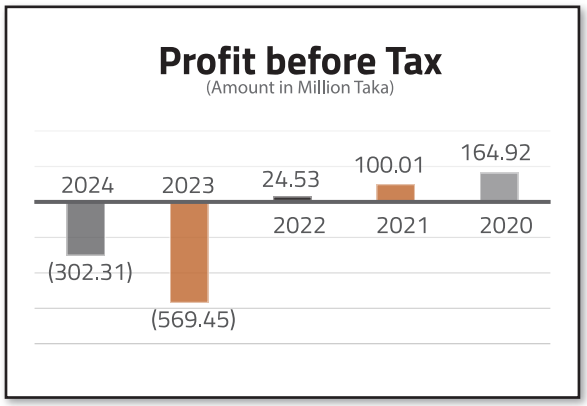


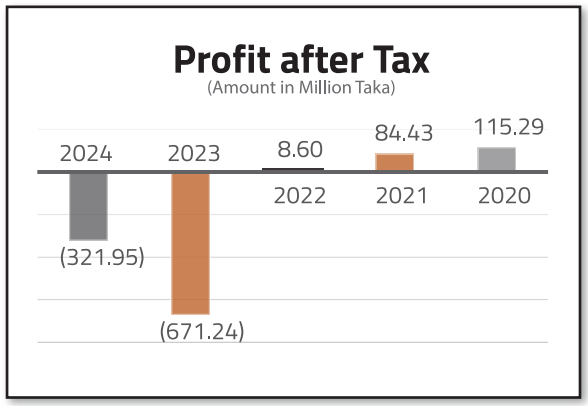




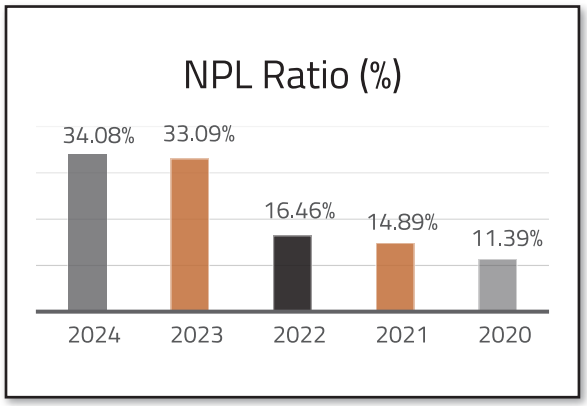


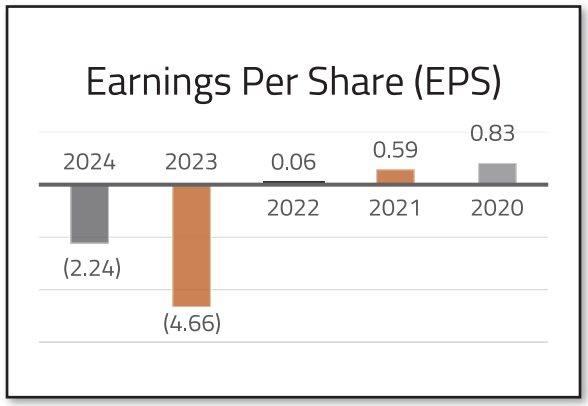


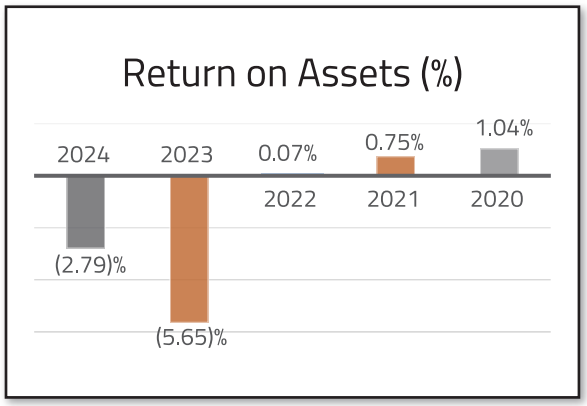


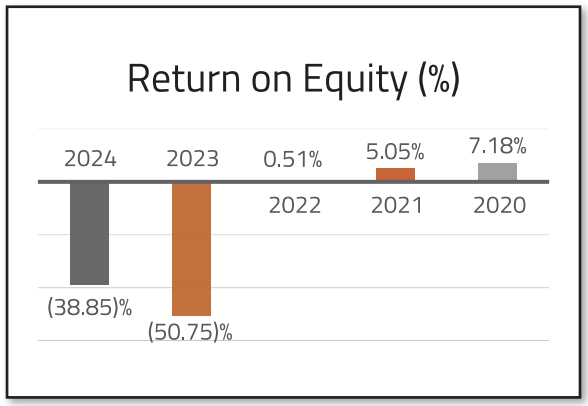


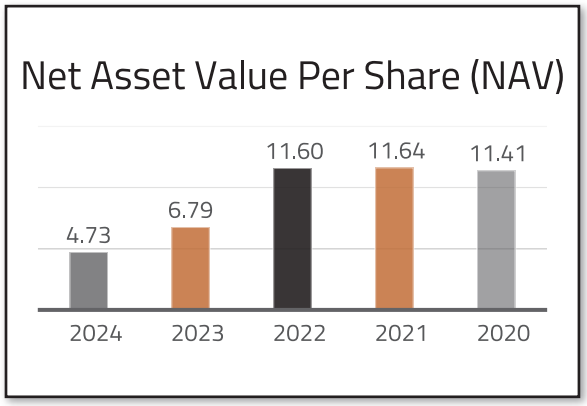
Key Financial Highlights

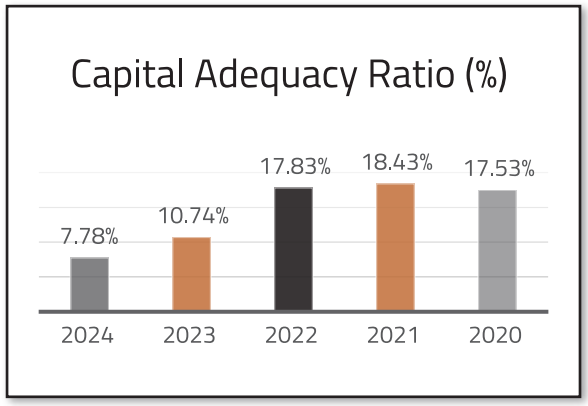












Performance Overview

Business Performance	2024	2023
Contracted		
Lease finance		1,028,000
Term Finance		959,477,646
Total	**-**	**960,505,646**
Disbursed		
Lease finance	-	-
Term finance	306,291,652	225,029,346
Total	**306,291,652**	**225,029,346**
SED	239,500,000	82,840,445
MIDI	500,000	5,550,000
Housing	-	6,192,310
Consumer Credit	-	-
Staff Loan	4,750,000	4,620,000
Loan against deposit	66,291,652	125,826,591
Total	**311,041,652**	**225,029,346**
Ratio		
NPL (%)	34.08%	33.09%
Return on assets (%)	(2.79)%	(5.65)%
Debt equity ratio (%)	15.59%	11.05%
Return on average equity (%)	(38.85)%	(50.75)%
Earnings per share	(2.24)	(4.66)
Net asset value per share	4.73	6.79

Key Operating and Financial Data

Business Performance	Amount in million except %				
	2024	2023	2022	2021	2020
Loan Disbursement	311.04	225.03	1,925.78	1,135.47	674.37
Lease, Loans & Advances	8,931.10	9,568.60	9,950.70	9,427.74	9,413.08
Profit before tax	(302.31)	(569.45)	24.53	100.01	164.92
Profit after tax	(321.95)	(671.24)	8.60	84.43	115.29
Shareholders' Equity	681.16	976.31	1,669.13	1,674.78	1,668.76
Total deposit	5,013.14	5,340.85	5,803.43	5,968.02	5,925.44
Total Assets	11,299.08	11,761.47	11,992.94	11,471.77	11,184.13
NPL ratio (%)	34.08%	33.09%	16.46%	14.89%	11.39%
Return on equity (average equity)	(38.85)%	(50.75)%	0.51%	5.05%	7.18%
Earnings per share (restated)	(2.24)	(4.66)	0.06	0.59	0.83
Net Asset Value Per Share	4.73	6.79	11.60	11.64	11.41
Capital Adequacy Ratio (%)	7.78%	10.74%	17.83%	18.43%	17.53%

Message from the CHAIRMAN



"The Board and Management are fully committed to exploring every possible avenue to enhance our financial performance, with a strong emphasis on recovering loans and improving all parameters of the company.

Bismillahir Rahmanir Rahim

As-salamualaikum,

I extend my heartfelt gratitude forwards all of my affected shareholders, partners and stakeholders. Being a Board Chairman, I welcome all of you to our 29th AGM.

Your unwavering support and co-operation, trust, and beliefs will encourage us to more further. The resilience, agility and innovative spirit enabled by our MFPLC team amidst unprecedented challenges stand as a treatment to our collective strength.

The Last year was undoubtedly a trial of our resilience, which was weathered admirably due to the inherent strength of our company. We're trying to recover from the loss we've incurred on 2023, though we're out at per profit at all, but our consolidated loss was minimize significantly.

The consolidated profit after tax of Taka (32.195) crore for the year ended December 31, 2024. This decrease underscores the difficult financial environment we have been navigating.

Our total assets stood at Taka 8,931.10 million, reflecting a slight decline of 6.66% compared to Taka 9,568.60 million in 2023. This emphasizes the need for a robust strategy to stabilize and improve our financial standing. As we move forward, it is imperative that we focus on sustainable growth and recovery. The Board and Management are fully committed to exploring every possible avenue to enhance our financial performance, with a strong emphasis on recovering loans and improving all parameters of the company.

We have to overcome the challenges collectively. Our continuous effort to value differences to excel the Company's growth and sustainability. We will give our focus on our recovery from bad loans. We've so many initiatives to overcome the classified portfolio.

Finally, I, on behalf of the board of directors, would like to thank the entire MFPLC team for their spirited attitude, hard work, unwavering loyalty and courageous quest for excellence.

I also express sincere appreciation to our valued customers for entrusting us with their confidence. I extend my thanks & gratitude to the regulatory bodies, i.e. Bangladesh Bank, Bangladesh Securities and Exchange Commission, for their recommendations and interventions through various policy guidelines. Their guidance ensures the stability and instability of the financial sector.

Thank you for your continued support and partnership.

Sincerely,



Abdul Karim
Chairman



Message from the MANAGING DIRECTOR

"We have set clear strategies and priorities for the coming year. Our focus will be on reducing the amount of existing classified loans, improving the quality of our assets portfolio, increasing interest earning assets, reducing operational expenses, and enhancing the efficiency and productivity of our resources."

Bismillahir Rahmanir Rahim

Dear Shareholders,

As-salamualaikum,

It's an honour for us to address all of you through this annual report. I'll try to portray the actual picture of the Company's financial performance, challenges, and future strategies for overcoming the negative profitability.

The year 2024 has been marked by significant trials, but also by resilience and commitment to excellence. Our Lease, Loans, and Advances portfolio saw a slight contraction of 6.66%, bringing the total portfolio to Tk. 8,931.10 million, down from Tk. 9,568.60 million in December 2023. This comes after a 3.84% decline in the previous year. Despite this decrease, we maintained Capital Adequacy Ratio of 7.78%, which is below the regulatory requirement of 10% for Non-Banking Financial Institutions (NBFIs). Our Reserve & Surplus position remains at Tk. (757.77) million, though Earnings Per Share (EPS) recorded a decrease, standing at Tk. (2.24) during 2024. The Net Asset Value (NAV) per share is Tk. 4.73.

The Non-Banking Financial Institution (NBFI) sector has faced immense challenges since 2019, with significant irregularities and financial scams eroding the confidence of depositors and shareholders alike. In 2024, MIDAS Financing PLC. like many other NBFIs, continued to navigate through these challenges, including a lack of depositor trust, an increasing rate of Non-Performing Loans (NPL), and the poor performance of the stock market. Our NPL ratio rose to 34.08% as of December 31, 2024, compared to 33.09% in the previous year, reflecting the ongoing difficulties in the financial sector. Additionally, our Average Cost of Fund decreased to 8.95%, up from 10.85% in the prior year, due to declining interest rates on borrowings.

At this moment, our prime challenge and focus is liquidity management. The liquidity crisis at financial sector has persisted for the last 2 years. The Public confidence is very shaky forwards the financial institutions. Midas Financing PLC is not out of this track. In response to these challenges, we must focus on recovery from the classified portfolio. We should thirve for new avenues to sustain at the market.

In light of these challenges, we have set clear strategies and priorities for the coming year. Our focus will be on reducing the amount of existing classified loans, improving the quality of our assets portfolio, increasing interest-earning assets, reducing operational expenses, and enhancing the efficiency and productivity of our resources. We will also emphasize regular monitoring of existing loans to prevent further deterioration of our loan and lease accounts.

I extend my sincere gratitude to our dedicated team, whose unwavering efforts have been instrumental in our achievements. I also thank our customers, shareholders, depositors, borrowers, and all stakeholders for their continued trust and support. Together, I am confident that we will overcome the challenges ahead and achieve our goals.

May Allah bless us,

Thanks and Regards,



Mustafizur Rahman
Managing Director

Directors' Report to the Shareholders

The Directors of MIDAS Financing PLC (MFPLC) have pleasure in presenting their Annual Report along with the audited financial statements for the year ended on December 31, 2024 to the honorable shareholders of the Company.

This Report has been prepared in keeping with the provisions of the Companies Act 1994, the Finance Company Act 2023, the Dhaka Stock Exchange (Listing) Regulations 2015, the Chittagong Stock Exchange (Listing) Regulations 2015, related Notifications, Rules, Regulations, Codes and Guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, as applicable to MFPLC. Disclosures and explanations have been made herein in order to ensure compliance, transparency and good governance practices.

Industry outlook

A report titled "Report on Economic Scenario, Industry Outlook and Possible Future Developments in the Industry" has been incorporated in this annual report at page no. 63

Segment-wise Performance

(a) Lease, Loans and Advances:

The core business of MFPLC comprises Lease Finance, Term Loan, Housing Finance, Working Capital Financing, etc. MFPLC is one of the pioneers of SME financing and women entrepreneurs financing. The Board is fully aware of the fact that over the last several years MFPLC has been suffering owing to its increased NPL which is common to most of the Banks and NBFIs operating in the finance industry in Bangladesh. However, relentless efforts are being made and strong recovery drives as well as preventive and remedial measures are being taken for reduction of its NPL.

(b) Investments:

MFPLC has been taking part in the capital market operations through its investment in the securities of companies listed with stock exchanges. Such investment is within the limit prescribed by Bangladesh Bank.

(c) Deposits and borrowings:

Deposits, borrowings from banks and financial institutions and shareholders' equity are the main sources of fund of MFPLC. The Company also avails of various low-cost funds under Bangladesh Bank refinance schemes and funds from SME Foundation, etc. Appropriate policies are followed to keep the cost of fund low.

The segment-wise or product-wise performance of the Company for the year ended on December 31, 2024 is stated below:

Taka in crore

Segments	Portfolio			Income		
	2024	2023	% Increase (Decrease)	2024	2023	% Increase (Decrease)
Lease	80.79	88.20	(8.40%)	4.88	11.68	(58%)
Term	727.69	769.57	(5.44%)	45.68	100.74	(55%)
Housing	80.60	95.21	(15.35%)	7.55	12.40	(39%)
Investment	4.15	24.14	(82.81%)	(10.47)	0.59	(1867%)
Portfolio				**Expense**		
Deposits	499.60	532.27	(6.14%)	51.80	56.70	(9%)

Details of Segment-wise financial position can be seen under Note-7 of the Notes to the Financial Statements at page 123

Financial Performance and Results

A comparative statement of the Consolidated Financial Results of the company for the year ended on December 31, 2024 and for the year ended December 31, 2023 is provided in the table below:

Particulars	2024 (Taka in crore)	2023 (Taka in crore)
Net interest income	(6.49)	50.95
Other operating income	6.74	3.16
Total operating income	(10.06)	55.00
Total operating expenses	22.30	22.86
Profit before provisions	(32.36)	32.15
Provision for loans and investments	(2.13)	89.09
Profit before tax	(30.23)	(56.95)
Provision for tax	1.96	10.18
Net profit after tax	(32.20)	(67.12)
Transfer to statutory reserve	-	-
Transfer from statutory reserve	-	-
Retained earnings at the beginning	(60.57)	8.71
Dividend paid (Bonus & Cash)	-	2.16
Proposed bonus share	-	-
Net Retained Surplus (on consolidated basis)	(32.20)	(60.57)
EPS (Restated)	(2.24)	(4.66)

Quarterly and Annual Financial Performance

The quarterly performance of the Company can be noted clearly from the table below:

Particulars	Q1 (Jan-March)	Q2 (Apr-Jun)	Q3 (Jul-Sep)	Q4 (Oct-Dec)	2024
Interest income	18.74	13.32	13.10	19.51	64.67
Interest on deposits & borrowings, etc.	20.52	17.84	18.94	13.86	71.16
Net interest income	**(1.78)**	**(4.52)**	**(5.84)**	**5.65**	**(6.49)**
Other operating Income	2.60	0.49	1.71	(8.37)	(3.57)
Total operating income	**0.82**	**(4.03)**	**(4.13)**	**(2.72)**	**(10.06)**
Total operating expenses	7.16	5.28	5.29	4.57	22.30
Profit before provision	**(6.34)**	**(9.31)**	**(9.41)**	**(7.30)**	**(32.36)**
Provision for loans/investment	7.69	13.47	(3.12)	(20.17)	(2.13)
Total profit before tax	**(14.03)**	**(22.78)**	**(6.29)**	**12.87**	**(30.23)**
Provision for tax	0.70	0.11	(0.13)	1.29	1.96
Net profit after tax	**(14.73)**	**(22.89)**	**(6.16)**	**11.58**	**(32.20)**

Obviously the net financial performance during the year compared to that for the previous year has deteriorated. Total operating income decreased by 118.29% of that of the last year and total operating expenses also decreased slightly. Details are described in the Management's discussion and analysis included in this annual report.

Unlike the prior years and as apprehended, the quarterly performance of the company was unsteady in nature. The operating expenses remained almost the same over the year but the reduced requirement for provision for loans/investment resulted in the undesired consolidated net profit after tax of BDT (32.20) crore.

Declaration of dividend

The Board of Directors of the Company has recommended no dividend for the financial year ended on December 31, 2024. The Board has also advised the management to take necessary steps to overcome the present financial situation of the Company.

Operation of Subsidiaries
MIDAS Financing PLC is the owner of 99.9992% of the shares (2,49,99,800 in number shares of Taka 10 each) in the equity of MIDAS Investment Limited (MIL). MIL is a private Limited Company, incorporated on April 09, 2012 (bearing Registration No C-100772/12) under the Companies Act 1994 and licensed by BSEC on September 06, 2016 as Merchant Bank.

MIDAS Centre
MIDAS Centre, a 13 storied building, greatly contributes to the confidence of depositors, clients and shareholders in the financial standing of the Company and serves as a symbol of pride for the stakeholders of MFPLC and MIL. The Head offices of MFPLC and MIL are located at MIDAS Centre.

Related Party Transactions
As per IAS 24 "Related Party Disclosure", related parties are those who have the control, joint control or have significant influence over the company. The details of contracts and transactions executed with related parties during 2024 are described under Note 39.4 of the Notes to the Financial Statements for the year ended on December 31, 2024. 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 credentials and do not involve more than normal risk.

During the year, MFPLC carried out a number of transactions with related parties in the ordinary course of its business. Details of transactions are summarized 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	Maintenance of investment (Share) portfolio through BO A/C	N/A	23,922,863	223,820,883
Total				**125,938,702**	**333,665,7554**

Risk and Concerns
The Directors believe that proper risk management is an essential part of the Company's business. Identification, evaluation and elimination and where unavoidable minimization of risks constitute the core of risk management system. Accordingly, different committees, sub-committees, departments and units are in place to manage various risks associated with staffing, operation, finance, credit, liquidity, market, etc. MFPLC has established an Asset Liability Committee (ALCO), a Credit Risk Management (CRM) Department, a Credit Disbursement Department (CDD) and an Internal Control and Compliance (ICC) Department as a part of its risk management framework. A report titled "Report on Management of Risks and Concerns" has been furnished separately.

Internal Control and Compliance
Strong internal controls are essential for sound management. The Board of Directors is responsible for instituting an effective internal control system and reviewing the effectiveness of the system. The Audit Committee monitors the Internal Audit and Compliance process to ensure that it is adequately resourced, approves the Internal Audit and Compliance Plan and reviews the Internal Audit and Compliance Report. Internal Control and Compliance (ICC) Department is now a separate department. Development of an internal control system is an ongoing process and it should be responsive to the changes in external and internal operating environment for achieving sustainable growth and creating a long-term source of competitive advantages. The Board of Directors is satisfied with the effectiveness of the Company's internal control system for the period under review.

Going Concern

Going concern is one of the fundamental assumptions in accounting practices and underlines the preparation of financial statements of companies. Under the going concern concept, it is assumed that a company will continue in operation and that there is neither the intent nor the need to liquidate it or cease trading. It is the responsibility of the management of a Company to determine whether the going concern assumption is appropriate in the preparation of its financial statements. The management of MFPLC has calculated all the ratios related to the maintenance of regulatory capital and liquidity such as CRAR, CRR & SLR and liquidity profile. All the ratios and results worked out reveal that MFPLC is running well above the level of different parameters set by the respective guidelines of Bangladesh Bank.

Financial Reporting Framework and Disclosures

The Directors are pleased to confirm the following-

- The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
- Proper books of account of the Company have been maintained;
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements of the Company;
- The accounting estimates are based on reasonable and prudent judgment;
- International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation and presentation of financial statements and any departure there-from has been adequately disclosed;
- The system of internal control is sound in design and has been effectively implemented and monitored;
- There is no significant doubt about the Company's ability to continue as a going concern;
- Significant deviations from the last year's operating results of the Company have been highlighted and the reasons thereof have been explained under Consolidated Financial Results and Performance;
- Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;
- No bonus share or stock dividend has been declared during the year, or shall be declared in future, as interim dividend.

Board Meetings and Attendance of Directors therein

The Board of Directors of MFPLC met 14 (fourteen) times during the financial year ended on December 31, 2024. Other than the Directors, the CS, CFO and Head of ICC of the Company were in attendance in all the Board meetings. The presence of the Directors in the Board Meetings during the reporting year and in the last Annual General Meeting is shown in the table below:

Name	Status with the Board	No. of Board Meetings		Presence in the last AGM (held on 14.11.2024)
		Held	Attended	
Abdul Karim [Note-1]	Chairman	14	14	Yes
Ms. Nazneen Sultana	Independent Director	14	13	Yes
Mr. Ghulam Rahman [Note-2]	Independent Director	14	14	Yes
Mr. M. Hafiuzuddin Khan [Note-3]	Director	14	05	No
Mr. Ali Imam Majumder [Note-4]	Director and Chairman of the Company till August 11, 2024	14	07	No
Mr. Mohammed Nasir Uddin Chowdhury [Note-5]	Director	14	02	No
Mr. Md. Shamsul Alam [Note-6]	Director	14	12	Yes
Mr. Md. Shahedul Alam [Note-7]	Director	14	07	No

Note:

1. Mr. Abdul Karim was elected as Chairman of the Board of Directors of the Company on August 15, 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. M. Hafiuzuddin Khan 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)2024-2404, dated 31.07.2024).
4. Mr. Ali Imam Majumder resigned from the position of Director as well as Chairman of the Board of Directors of the Company on August 12, 2024 and the Board of Directors of MFPLC accepted the same in its 368th meeting held on August 15, 2024 with immediate effect.
5. 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.
6. Mr. Md. Shamsul Alam, retired by rotation in the 28th Annual General Meeting held on November 14, 2024 as per the Articles of Association of the Company and he has not offered himself for re-election. Accordingly, Bangladesh Bank released Mr. Md. Shamsul Alam vide letter ref. no. DFIM(S)1055/69(24)2024-3971, dated December 05, 2024.
7. 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).
8. Leave of absence was granted to the Directors who could not attend the meetings.

Remuneration paid to the Directors

The Directors of MIDAS Financing PLC do not receive any facilities other than Board meeting and Committee meeting attendance fees. Each Director was paid Tk. 8,000/- (Taka Eight Thousands only) for attending a meeting of the Board or Committee and total fees paid to the Directors of the Company amount to BDT 7,68,000 excluding VAT during the reporting financial year. A statement of the fees paid to the Directors including Independent Directors is provided below:

Name of Director	No. of Meetings Attended				Fees Paid (Tk.)
	BM	ECM	ACM	Total	
Mr. Abdul Karim [Note-1]	14	0	04	18	144,000
Ms. Nazneen Sultana	13	0	06	19	152,000
Mr. Ghulam Rahman [Note-2]	14	0	07	21	168,000
Mr. M. Hafiuzuddin Khan [Note-3]	05	0	0	05	40,000
Mr. Ali Imam Majumder [Note-4]	07	0	0	07	56,000
Mr. Mohammed Nasir Uddin Chowdhury [Note-5]	02	0	01	03	24,000
Mr. Md. Shamsul Alam [Note-6]	12	0	0	12	96,000
Mr. Md. Shahedul Alam [Note-7]	07	0	04	11	88,000

Note:

1. 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.
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. M. Hafiuzuddin Khan 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)2024-2404, dated 31.07.2024).
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7. 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).
8. BM denotes Board Meeting, ECM denotes Executive Committee Meeting and ACM denotes Audit Committee Meeting.
9. Remuneration paid to the Directors for attending meetings are exclusive of VAT.

Retirement and Re-election of Directors

In accordance with the provisions of the Companies Act, 1994 and clause no. 108-110 of the Articles of Association of the Company, at least one-third of the Directors are required to retire by rotation at each AGM and a retiring Director is eligible for re-election/ re-appointment by the Shareholders.

The following Director will retire by rotation from the Board in the 29th AGM:

Mr. Abdul Karim - Director, Nominated by MIDAS

Brief profiles of the Director who is going to retire are disclosed at pages 19. The interest of the retiring Director in different entities are also disclosed at page 140.

Key Operating and Financial Data of preceding 5 (five) years

A statement containing the summary of the key operating and financial data of the preceding 5 (five) years has been presented at page 33.

Explanation on Emphasis of Matter in the Auditor's Report for the year ended on December 31, 2024.

- 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 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 and 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.

- 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.

Pattern of Shareholding

A report on the pattern of shareholding as on December 31, 2024 has been shown in Annexure-D at page 61.

Corporate Social Responsibility (CSR)

MFPLC considers itself an integral part of the community in which it operates, and is aware that it has responsibilities for providing the highest standards of service and ethical business. MFPLC in carrying out its business activities keeps in view its commitments for sustainable development and transparent corporate conduct. MFPLC prioritizes promoting a corporate culture that adheres to its business principles as well as generating good and sustainable returns in order to ensure mutual value creation for the Company as well as its stakeholders.

The Company has helped for the growth of the SME sector along with the development of women entrepreneurs and played a significant role in the economic development of the nation by providing information relating to services and products, technical support and instant loan processing for the benefit of small and medium, especially women entrepreneurs.

As a continuation of its innovative initiatives, MFPLC organized a National Dialogue for Women Entrepreneurs on 02 November 2019 at MIDAS Convention Centre to acknowledge the achievement of women entrepreneurs and encourage them to make their mark as new entrepreneurs in the corporate sector.

Management's Discussion and Analysis
Management's Discussion and Analysis signed by the Managing Director of the Company presenting a detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on the issues prescribed under condition no. 1(5)(xxv) of the Corporate Governance Code has been presented at page 68.

Certification by Managing Director and CFO
As per condition no. 1(5) (xxvi) of the Corporate Governance Code, a Declaration by the Managing Director (MD) and the Chief Financial Officer (CFO) in prescribed format has been submitted to the Board of Directors of the Company, which appears at in Annexure-A at page 46.

Appointment/ Re-appointment of Statutory Auditors
The existing Auditors Islam Aftab Kamrul & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company in the last Annual General Meeting, who have completed the audit for the reporting year ended on December 31, 2024 and will retire at the conclusion of the 29th Annual General Meeting. Islam Aftab Kamrul & Co., Chartered Accountants have confirmed their eligibility and willingness to the Board to accept their office as Statutory Auditors for the forthcoming financial year to be ended on December 31, 2025. On proposal of the Audit Committee, the Board of Directors recommends to re-appoint Islam Aftab Kamrul & Co., Chartered Accountants., as Statutory Auditors of the Company for the financial year to be ended on December 31, 2025, subject to approval by the shareholders at the ensuing AGM at a remuneration of Taka 3,45,000 (Three Lakh Forty Five Thousand) only inclusive of VAT and TAX, applicable as per the provisions of Law.

Status of Compliance with Corporate Governance Code
As per condition no. 9(3) and 1(5)(xxvii) of the Corporate Governance Code, the Directors of the Company are required to prepare a statement, in the prescribed format, on whether the Company has complied with the conditions of the Corporate Governance Code or not and to disclose the same in the Directors' Report. Accordingly, a Statement on the Status of Compliance of the Corporate Governance Code issued by BSEC has been incorporated in Annexure-C at page 48.

As per conditions no. 9(1) and 1(5)(xxvi) of the Corporate Governance Code, every listed company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and such a certificate shall be disclosed in the Annual Report. As per condition no. 9(2), the professional to provide such certificate shall be appointed by the shareholders in the Annual General Meeting. Accordingly, M/s Hawlader Maria & Co., Chartered Accountants was appointed as the Corporate Governance Compliance Auditors in the last Annual General Meeting. A Certificate submitted by M/s Hawlader Maria & Co., Chartered Accountants, for the year ended December 31, 2024 is enclosed in Annexure-B at page 47.

Considering the conditions stated in the Corporate Governance Code with regard to necessary expertise, the Board recommends to appoint M/s Hawlader Maria & Co., Chartered Accountants, as the Corporate Governance Compliance Auditors of the Company for the financial year to be ended on December 31, 2025, subject to approval of the shareholders in the ensuing AGM at a remuneration of Taka 27,500 (Twenty Seven Thousand Five Hundred only) exclusive of VAT applicable as per the provisions of Law.

Business Plan

At this moment, our prime challenge and focus is liquidity management. The liquidity crisis at financial sector has persisted for the last 2 years. The Public confidence is very shaky forwards the financial institutions. MIDAS Financing PLC is not out of this track. In response to these challenges, we must focus on recovery from the classified portfolio and we've so many initiatives to overcome the classified portfolio.

We have set clear strategies and priorities for the coming year. Our focus will be on reducing the amount of existing classified loans, improving the quality of our assets portfolio, increasing interest-earning assets, reducing operational expenses, and enhancing the efficiency and productivity of our resources. We will also emphasize regular monitoring of existing loans to prevent further deterioration of our loan and lease accounts. Our continuous effort to value differences to excel the company's growth and sustainability.

The Board and Management are fully committed to exploring every possible avenue to enhance our financial performance, with a strong emphasis on recovering loans and improving all parameters of the company.

Acknowledgement

The Board of Directors takes this opportunity to express its sincere appreciation of and gratitude to the valued clients, depositors, lenders, bankers, patrons and business partners for their continued support and cooperation during the year. The Board also extends its gratitude to Bangladesh Bank, Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange PLC. (DSE), Chittagong Stock Exchange PLC. (CSE), Registrar of Joint Stock Companies and Firms, National Board of Revenue (NBR) and other regulatory bodies for the co-operation, assistance, valuable guidance and advices received from them by the Company from time to time. Appreciation of the Board of Directors is also offered to the senior management and members of the staff at all levels of the Company for their hard work, loyalty, sincerity and dedication.

Finally, the Directors express their thanks to the valued shareholders and assure them that efforts will be continued to promote the shareholders' wealth by further improving the governance of the Company. The Directors will welcome, and remain ready to listen to constructive criticisms at all times and will strive to make appropriate decisions in the greater interest of the Company.

For and on behalf of the Board of Directors,



Abdul Karim
Chairman

ANNEXURE LIST:

A. Certification by the MD and CFO to the Board.
B. Certificate from M/s Hawlader Maria & Co., Chartered Accountants regarding compliance on the Corporate Governance Code.
C. Checklist on compliance of Corporate Governance Code.
D. The pattern of shareholding.
E. Report on Shareholding.

Annexure-A
[As per condition No. 1(5)(xxvi)]

MIDAS Financing PLC

Declaration by Managing Director and CFO

Date: May 12, 2025

The Board of Directors
MIDAS Financing PLC
MIDAS Center (10th & 11th Floor)
House: 05, Road: 16(New) 27 (old)
Dhanmondi, Dhaka-1209

Subject: Declaration on Financial Statements for the year ended on December 31, 2024.

Dear Sirs,
Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. SEC/CMRRC-D/2006-158/207/Admin/80 dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of MIDAS Financing PLC for the year ended on December 31, 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

In this regard, we also certify that: -

(i) We have reviewed the financial statements for the year ended on December 31, 2024 and that to the best of our knowledge and belief:

(a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(b) These statements collectively present true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Mustafizur Rahman
Managing Director



Mohammad Ashiqur Rahman
Chief Financial Officer

Annexure-B
[Certificate as per condition No. 1(5) (xxvii)]

Certificate on Compliance of Corporate Governance Code

Report to the Shareholders of MIDAS Financing PLC on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by MIDAS Financing PLC for the year ended on 31 December 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

(a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
(b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code.
(c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
(d) The governance of the Company is satisfactory.

Howlader Maria & Co.,
Chartered Accountants

Mohammad Golam Sarwar FCA
Enrollment No: 1300
Partner

Dated, Dhaka
21 May 2025

Annexure-C
[As per condition 1(5)(xxvii)]

Checklist on Compliance of Corporate Governance Code

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969: (Report under Condition No. 9.00)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.	**Board of Directors:**			
1(1)	**Size of the Board of Directors**: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√		
1(2)	**Independent Directors:**			
1(2) (a)	At least 2(two) directors or one fifth (1/5) of the total number of directors in the Company's board shall be independent directors, any fraction shall be considered to the next integer or whole number for calculating number of independent director(s); Provided that the Board shall appoint at least 1 (one) female independent director in the Board of Directors of the company;	√		
1(2) (b)	**Criteria of "Independent Director"**			
1(2) (b) (i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		
1(2) (b) (ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	√		
1(2) (b) (iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		
1(2) (b) (iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		
1(2) (b) (v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director, or officer of any stock exchange.	√		
1(2) (b) (vi)	Who is not a shareholder, director excepting independent director or officer of any member or the holder of stock exchange or an intermediary of the capital market;	√		
1(2) (b) (vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		
1(2) (b) (viii)	Who is not independent director in more than 5 (five) listed companies.	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2) (b) (ix)	Who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution;	√		
1(2) (b) (x)	Who has not been convicted for a criminal offence involving moral turpitude.	√		
1(2) (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): "Provided that the Board shall appoint the independent director; subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;"	√		
1(2) (d)	Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company.	√		
1(2) (e)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days and	√		
1(2) (f)	The tenure of office of an Independent Director shall be for a period of 3 (three) years which may be extended for 1 (one) tenure only;	√		
1(3)	**Qualification of Independent Director:**			
1(3) (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	√		
1(3) (b)	**Independent Director shall have following Qualification:**			
1(3) (b) (i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or			N/A
1(3) (b) (ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or			N/A
1(3) (b) (iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of Bachelor degree in Economics or Commerce or Business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or"	√		Indepedent Directors are retired government officials.

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(3) (b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			N/A
1(3) (b) (v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			N/A
1(3) (c)	The Independent Director(s) shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1(3) (d)	In special cases, the above qualification or experiences may be relaxed subject to prior approval of the commission.			N/A
1(4)	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:**			
1(4) (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1(4) (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4) (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4) (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		
1(4) (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
1(5)	**Directors' Report to Shareholders:**			
1(5) (i)	An industry outlook and possible future developments in the industry;	√		
1(5) (ii)	The segment-wise or product-wise performance;	√		
1(5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5) (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1(5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√		
1(5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1(5) (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			N/A

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			N/A
1(5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		
1(5) (x)	A statement of remuneration paid to the directors including independent directors;	√		
1(5) (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5) (xii)	A statement that proper books of account of the issuer company have been maintained;	√		
1(5) (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1(5) (xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		
1(5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	√		
1(5) (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1(5) (xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		
1(5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		
1(5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1(5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year	√		
1(5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		
1(5) (xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
1(5) (xxiii)	**A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:**			
1(5) (xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name wise details);	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5) (xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	√		
1(5) (xxiii)(c)	Executives; and	√		
1(5) (xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		
1(5) (xxiv)	**In case of the appointment or re-appointment of a Director a disclosure on the following information to the Shareholders:**			
1(5) (xxiv) (a)	a brief resume of the Director;	√		
1(5) (xxiv)(b)	Nature of his/her expertise in specific functional areas; and	√		
1(5) (xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
1(5) (xxv)	**A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:**			
1(5) (xxv) (a)	accounting policies and estimation for preparation of financial statements;	√		
1(5) (xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
1(5) (xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5) (xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5) (xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	√		
1(5) (xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		
1(5) (xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1(5) (xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	√		
1(5) (xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√		
1(5) (xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(6)	**Meetings of the Board of Directors:**			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7)	**Code of Conduct for the Chairperson, other Board members and Chief Executive Officer:**			
1(7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;			Please refer to the note given below:
1.7. (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.			Do
Note: As explained in the note under condition 6, since no NRC was formed, code of conduct for the chairperson of the Board and other members of the company remain pending.				
2.	**Governance of Board of Directors of Subsidiary Company:**			
2 (a)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	√		
2 (b)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	√		
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	√		
2 (d)	The Minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the Subsidiary Company also.	√		
2 (e)	The Audit Committee of the holding company shall also review the Financial Statements, in particular the investments made by the Subsidiary Company.	√		
3.	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):**			
3 (1)	**Appointment:**			
3 (1) (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		
3 (1) (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3 (1) (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	√		
3 (1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3 (1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3(2)	**Requirement to attend Board of Directors' Meetings:**			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board.	√		
3(3)	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO):**			
3(3) (a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3) (a) (i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3(3) (a) (ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3) (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		
3(3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4.	**Board of Directors' Committee:**			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4 (i)	Audit Committee; and	√		
4 (ii)	Nomination and Remuneration Committee.			As per DFIM Circular letter No. 18, dated May 21, 2024 of Bangladesh Bank, the roles and responsibilities stated in the Corporate Governance Code 2018 of

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
				the Nomination and Remuneration Committee will be performed
5.	**Audit Committee:**			
5 (1)	**Responsibility to the Board of Directors:**			
5(1) (a)	The company shall have an Audit Committee as a sub-committee of the Board;	√		
5(1) (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		
5(1) (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5 (2)	**Constitution of the Audit Committee:**			
5 (2)(a)	The Audit Committee shall be composed of at least 3 (three) members;		√	
5 (2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		
5 (2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5 (2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;		√	
5 (2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5 (2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
5(3)	**Chairperson of the Audit Committee:**			
5(3) (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5(3) (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			
5(3) (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	√		
5(4)	**Meeting of the Audit Committee:**			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year.	√		
5(4) (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5(5)	**Role of Audit Committee:**			
	The audit committee shall:-			
5(5) (a)	Oversee the financial reporting process;	√		
5(5) (b)	Monitor choice of accounting policies and principles.	√		
5(5) (c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5) (d)	Oversee hiring and performance of external auditors.	√		
5(5) (e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5) (f)	Review along with the management, the annual financial statements before submission to the Board for approval;	√		
5(5) (g)	Review along with the management, the quarterly and half yearly Financial Statements before submission to the Board for approval.	√		
5(5) (h)	Review the adequacy of internal audit function.	√		
5(5) (i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5) (j)	review statement of all related party transactions submitted by the management;	√		
5(5) (k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	√		
5(5) (l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5(5) (m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:			N/A
5(6)	**Reporting of the Audit Committee:**			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a) (i)	The Audit Committee shall report on its activities to the Board of Directors.	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(6)(a) (ii)	**The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:**			
5(6)(a)(ii)(a)	Report on conflicts of Interests.			N/A
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			N/A
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			N/A
5(6)(a)(ii) (d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			N/A
5(6)(b)	**Reporting to the Authorities:** If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			N/A
5(7)	**Reporting to the Shareholders and General Investors:-** Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.			N/A
6.	**Nomination and Remuneration Committee (NRC):**	As per DFIM Circular letter No. 18, dated May 21, 2024 of Bangladesh Bank, the roles and responsibilities stated in the Corporate Governance Code 2018 of the Nomination and Remuneration Committee will be performed by the Audit committee.		
6(1)	**Responsibility to the Board of Directors:**			
6 (1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;			
6 (1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;			
6 (1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).			
6(2)	**Constitution of the NRC:**			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;			

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;			
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;			
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;			
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			
6(2)(g)	The company secretary shall act as the secretary of the Committee;			
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;			
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.			
6(3)	**Chairperson of the NRC:**			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;			
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes			
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:			
6(4)	**Meeting of the NRC:**			
6(4) (a)	The NRC shall conduct at least one meeting in a financial year;			
6(4) (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			
6(4) (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);			
6(4) (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.			
6(5)	**Role of the NRC:**			
6(5) (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;			

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(5) (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5) (b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5) (b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;			
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and			
6(5) (b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;			
6(5) (b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;			
6(5) (b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;			
6(5) (b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;			
6(5) (b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and			
6(5) (b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;			
6(5) (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.			
7.	**External or Statutory Auditors:**			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	financial information systems design and implementation;	√		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	broker-dealer services;	√		
7(1)(v)	actuarial services;	√		
7(1)(vi)	internal audit services or special audit services;	√		
7(1)(vii)	any service that the Audit Committee determines;	√		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7(1)(ix)	Any other service that creates conflict of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	her family members also shall not hold any shares in the said company:			
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
8.	**Maintaining a website by the Company:**			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		
8(2)	The Company shall keep the website functional from the date of listing.	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9.	**Reporting and Compliance of Corporate Governance:**			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and such certificate shall be disclosed in the Annual Report.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9(3)	The directors of the company shall state, in accordance with the **Annexure-C** attached, in the directors' report whether the company has complied with these conditions or not.	√		

Annexure-D

The Pattern of Shareholding

as on December 31, 2024

Categories	Name	Status	No. of Shares held	% of holding
(a) Parent or Subsidiary or Associated Companies and other related parties	Nil			
(b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children	Mr. Abdul Karim (Nominated by MIDAS)	Chairman & Nominated Director	MIDAS is holding 43,238,534 no. of shares	30.049
	Ms. Nazneen Sultana	Independent Director	Nil	Nil
	Ms. Ramisa Maisha (Nominated by M/s. Radiovision)	Director	Radiovision is holding 2,883,529 no. of shares	2.004
	Mr. Ahmed Ataul Hakeem, FCMA	Independent Director	Nil	Nil
	Mr. Mustafizur Rahman	Managing Director	Nil	Nil
	Mr. Tanvir Hasan, FCA	Company Secretary	Nil	Nil
	Mr. Mohammad Ashiqur Rahman	Chief Financial Officer	Nil	Nil
	Mr. Mohammad Taimur Chowdhury	In-charge, ICC Department	Nil	Nil
(c) Executives	Mr. Monirul Islam	Deputy Managing Director	Nil	Nil
	Mr. Abul Kalam Azad	GM, SAMLAD	Nil	Nil
	Mr. Muhammad Shohidur Rahman	DGM, Head of CRM	Nil	Nil
	Mr. Md. Omer Farooque	AGM, Incharge of Islampur Branch	Nil	Nil
	Mr. Abu Mirja Md. Sayem	Senior Manager & Head of IT	Nil	Nil
(d) Shareholders holding ten percent (10%) or more voting interest in the company	MIDAS	Sponsor	43,238,534	30.049
	LankaBangla Investment Limited	Shareholder	19,142,807	13.304

Note:

- Mr. Ahmed Ataul Hakeem joined the Board of Directors on 30.12.2024.
- Ms. Ramisa Maisha joined the Board of Directors on 28.01.2025.

Shareholding Composition

as on December 31, 2024

Sponsors and Directors	Institute	Foreign	General Public
36.586%	28.175%	0.422%	34.817%

Annexure-E

Report on Shareholding of MIDAS Financing PLC

as on December 31, 2024

Sl. No.	Name	Status	No. of Shares	% of Shareholding
1	MIDAS	Sponsor	43,238,534	30.049
2	LankaBangla Finance PLC		8,172,780	5.680
3	LankaBangla Investment Limited	Shareholder	19,142,807	13.304
4	LankaBangla Securities Limited	Shareholder	13,360,833	9.285
5	M/S. Radiovision		2,883,529	2.004
6	Other Institutions		5,154,090	3.582
7	Ms. Rokia Afzal Rahman	Sponsor	447,906	0.311
8	Mr. Mohammed Ikramullah	Sponsor	77,481	0.054
9	Engineers & Consultants BD. Ltd.	Sponsor	707,489	0.492
10	Foreign		607,244	0.422
11	Public		50,099,814	34.817
Total			**143,892,507**	**100.000**

Summary

as on December 31, 2024

Sl. No.	Name of Shareholders	No. of Shares	% of Shareholding	Remarks
1	MIDAS	43,238,534	30.049	
2	LankaBangla	40,676,420	28.269	LankaBangla Finance Limited, LankaBangla Investment Limited and LankaBangla Securities Limited.
3	M/S. Radiovision	2,883,529	2.004	
4	Sponsor and Directors	1,232,876	0.857	Other than MIDAS and LankaBangla Finance PLC.
5	Institutions	5,154,090	3.582	Other than LankaBangla Investment Limited and LankaBangla Securities Limited and M/S. Radiovision.
6	Foreigner	607,244	0.422	
7	Public	50,099,814	34.817	
Total		**143,892,507**	**100.000**	

Report on Economic Scenario: World and Bangladesh

Global Economy

Although the global economy has begun to recover from the impact of COVID-19, it is once again facing risks due to geopolitical instability, including the Russia-Ukraine war that started in February 2022 and the Israel-Gaza conflict in the Middle East that began in October 2023. According to 'The World Economic Situation and Prospects 2024 (Mid-year update)' published by the United Nations, the global economy grew by 2.7 percent in 2023. The report forecasts continued growth at the same rate in 2024, followed by a modest increase to 2.8 percent in 2025. According to the 'Global Economic Prospects, June 2024' published by the World Bank, global economic growth has been forecasted to be 2.6 percent in 2024 and 2.7 percent in both 2025 and 2026, while growth in 2023 was 2.6 percent.



Growth in advanced economies is forecasted to remain unchanged at 1.5 percent in 2024, as it was in 2023, and is forecasted to be 1.7 percent and 1.8 percent in 2025 and 2026 respectively. But the growth rate in emerging markets and developing economies (EMDEs) is forecasted to decrease from 4.2 percent in 2023 to 4 percent in both 2024 and 2025, and to decline further to 3.9 percent in 2026. After all, the global economy is stabilizing but the global outlook remains subdued – both advanced economies and EMDEs are projected to experience slower growth over 2024-2026 compared to the pre-pandemic decade.

Global Inflation

In the World Economic Outlook (WEO), July 2024, the IMF revised its forecast, projecting a slower pace of disinflation in 2024 and 2025. This adjustment reflects the expectation that inflation in service prices will remain more persistent and



commodity prices will be higher. However, the gradual cooling of labour markets, coupled with an anticipated decline in energy prices, is expected to bring headline inflation back to target levels by the end of 2025. Inflation is projected to remain higher and decline more slowly in emerging market and developing economies compared to advanced economies. Nevertheless, for the median emerging market and developing economy, inflation is already nearing pre-pandemic levels, partly due to falling energy prices. For 2024, inflation is forecasted at 2.7 percent for advanced economies and 8.2 percent for developing economies. By 2025, these rates are projected to decrease to 2.1 percent and 6.0 percent, for advanced economies and developing economies respectively.

Monetary Policy and Monetary Management

The economy of Bangladesh continued to face challenges throughout the FY 2023-24 due to supply chain disruptions caused by geopolitical tensions. To mitigate the economic challenges like high inflation, the depreciation of the taka, and depletion of foreign exchange reserves, Bangladesh Bank took several steps in the second half of the FY 2023-24. These included introducing a crawling peg system, removing SMART (Six Months Moving Average Rate of Treasury Bill) based interest rate caps to allow a market-oriented interest rate and,

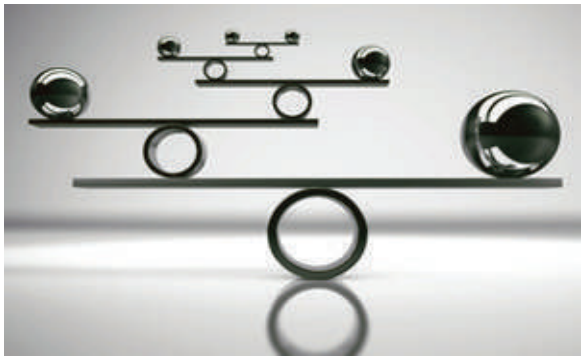
increasing the policy rate. To control inflation, Bangladesh Bank continued its tight monetary policy by increasing the policy rate and avoiding injection of new high powered money into the



economy in terms of government spending. In line with this, the currency and credit programmes were designed to align with the real GDP growth and inflation targets announced in the national budget, with a projected broad money (M2) growth of 9.70 percent and a projected private sector credit growth of 10 percent. From July to December 2023 of the FY 2023-24, key measures under the contractionary monetary policy included shifting to an interest rate targeting framework starting from 1 July 2023, implementing a policy interest rate corridor, removing interest rate limits on deposits and loans, and setting a reference rate for lending. Additionally, according to BPM-6, a new method for calculating foreign exchange reserves was adopted, foreign currency was sold to stabilize the exchange rate, and the policy rate (repo rate) was increased to control inflation.

Macroeconomic Situation of Bangladesh Economic

Growth Due to the global recession caused by geopolitical tensions such as the Ukraine-Russia war, the GDP growth rate of Bangladesh declined to 5.78 percent in the FY 2022-23. According to the provisional calculations by the Bangladesh Bureau of Statistics (BBS), the GDP growth rate for the FY 2023-24 is 5.82 percent.



Gross Domestic Product (GDP) at Current Prices

According to the provisional estimates by Bangladesh Bureau of Statistics (BBS), GDP at current market prices for FY 2023-24 reached Tk. 50,48,027 crore from Tk. 44,90,842 crore in the previous fiscal year. GDP growth rate is provisionally estimated at 5.82 percent in real terms and 12.41 percent in nominal terms for FY 2023-24. Per capita GDP and per capita national income in FY 2023-24 were Tk. 2,94,191 and Tk. 3,06,144, compared to Tk. 2,62,868 and Tk. 2,73,360 in FY 2022-23. In terms of US dollar, per capita GDP and per capita national income in FY 2023-24 reached USD 2,675 and USD 2,784 from USD 2,643 and USD 2,749 in the previous fiscal year.



Money and Credit Situation

At the end of June of the FY 2023-24, the year-on year growth of reserve money (RM), broad money (M2) and narrow money (M1) stood at 7.84 percent, 7.74 percent and 1.84 percent, respectively. During the period, net foreign assets of the banking system decreased by 7.71 percent. The growth rate (year-on-year) of domestic credit stood at 9.80 percent in the FY 2023-24. Among the components



of domestic credit, private sector credit growth was 9.84 percent by the end of June 2024. The net credit to the government increased by 9.69 percent at the end of June 2024. At the end of June 2024, the share of credit to government (net) (excluding others public sector) and private sector to the total domestic credit stood at 20.08 percent and 77.58 percent, respectively.

Capital Market

The number of listed securities in Dhaka Stock Exchange PLC rose from 653 in June 2023 to 660 in June 2024. By June 2024, the total issued capital of listed securities reached to Tk. 4,39,961.05 crore, reflecting a 5.31 percent increase from 30 June 2023. However, total market capitalization declined by 14.24 percent, falling from Tk. 7,72,078.04 crore in June 2023 to Tk. 6,62,155.89 crore in June 2024. Similarly, the DSE Broad Index (DSEX) dropped by 16.01 percent, from 6,344.09 points in June 2023 to 5,328.40 points in June 2024. The price-to-earnings (P/E) ratio also decreased, from 14.38 in June 2023 to 10.22 in June 2024.



By the end of June 2024, the Chattogram Stock Exchange (CSE) PLC had 623 listed securities. The total issued capital of all securities reached to Tk. 4,43,309.254 crore as of 30 June 2024, representing a 6.29 percent increase compared to June 2023. However, market capitalisation declined by 8.83 percent over the same period, standing at Tk. 6,91,576.00 crore as of 30 June 2024. Similarly, the CSE All Share Price Index dropped by 19.46 percent, from 18,702.20 points in June 2023 to 15,066.81 points in June 2024.



Foreign Exchange Reserve

The foreign exchange reserves have declined due to factors such as the rise in prices of fuel and other essential commodities in the global market, increased interest rates in the developed countries, and other factors. The gross foreign exchange reserves of Bangladesh dropped to USD 26.82 billion at the end of June 2024, as compared to USD 31.20 billion at the end of June 2023.

Exchange Rate

Deficit in balance of payment exerted pressure on the exchange rate, leading to an 11.65 percent depreciation of the Taka against the US dollar in the FY 2023-24 compared to the FY 2022-23. To



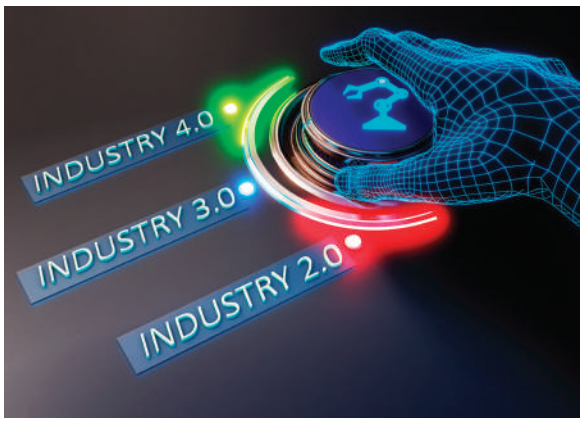
address the excess demand for foreign currency, Bangladesh Bank intervened in the foreign exchange market by net selling USD 9.42 billion during the FY 2023-24. Besides, to address the challenges in the foreign exchange market and stabilise the economy, on 8 May 2024, the Crawling Peg Exchange Rate System was introduced for spot buying and selling of USD and under this system, the Crawling Peg Mid-Rate (CPMR) for each USD was set at Tk. 117. Resultantly, the weighted average inter-bank exchange rate reached to Taka 111 per USD on 30 June 2024, up from Tk. 99.42 per USD on 30 June 2023.

Industry Outlook

"From microfinance loans to infrastructure financing, NBFIs in Bangladesh are weaving a financial safety net, reaching where traditional banks cannot."

Non-Banking Financial Institutions (NBFIs) are essential to Bangladesh's economy since they play a key role in promoting financial inclusion and meeting a range of financial requirements. This paper offers a thorough analysis of the NBFI industry, highlighting its growth, makeup, and significant economic impact. By offering a wide range of financial services to people and companies

that traditional banks underserve, Non-Banking Financial Institutions (NBFIs), which are crucial supplements to traditional banking, actively promote financial inclusion in Bangladesh. Said to be a major force behind economic expansion, the NBFI industry makes a substantial contribution to overall development and financial stability. NBFIs are different from typical banks in that they provide similar financial services but are not authorized to take public deposits because they do not have full banking licenses. However, they contribute significantly by offering services like loans, investments, and insurance. As of March 2024, Bangladesh, which is governed by the Financial Institution Act of 1993, was home to 35 NBFIs. The sector's composition includes 3 government-owned NBFIs,13 joint ventures with foreign participation, 19 private-sector companies. The fact that the NBFI sector has 308 branches as of March 2024 emphasizes even more how important it is to the financial environment.



The NBFI sector in Bangladesh faces a complex landscape with both challenges and opportunities. While the sector has been hit by issues like high NPLs, scams, and a decline in the number of sound institutions, there are also opportunities for growth and expansion, particularly for well-governed institutions that can effectively manage risks and adapt to the changing financial landscape. According to Bangladesh Bank, during January-March 2024, Non-Banking Financial Companies (NBFCs) in Bangladesh experienced a 1.17% decrease in total deposits to Tk. 4,430,469 lac, while loans and advances increased by 1.04% to Tk. 7,452,976 lac compared to October-December 2023.

Challenges facing Bangladesh's nonbank financial sector

In a rapidly evolving financial landscape, Bangladesh's Non-Banking Financial Institutions (NBFIs) are facing unprecedented challenges that could have far-reaching consequences for the sector. The recently enacted Finance Companies Act 2023 is poised to reshape the dynamics of this vital sector, but stakeholders are voicing their apprehensions and calling for a reconsideration of its provisions.



Deposit Limitations - A Barrier To Growth:

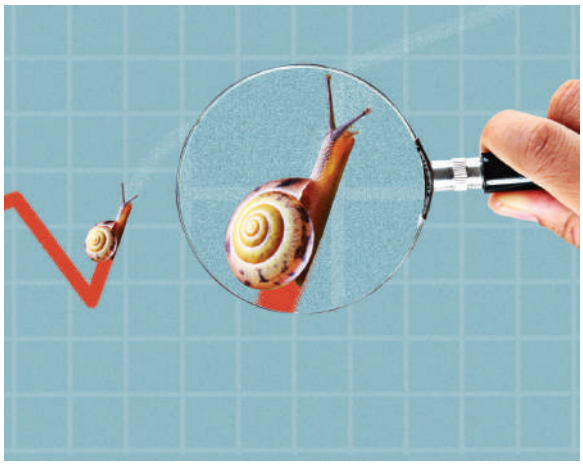
The Finance Companies Act 2023 introduces stringent deposit limitations within Bangladesh's Non-Banking Financial Institutions (NBFIs). While the intent is to prevent excessive concentration of deposits and irregularities, this move poses a significant challenge to NBFIs. These institutions have played a vital role, bridging the financial gap between traditional banks and the unbanked population. The Act restricts individuals from holding more than Tk 50 lakh in a single name and caps joint deposits at Tk 1 crore, with adjustments by Bangladesh Bank. These measures have raised concerns among well-managed institutions, straining liquidity management and potentially causing a liquidity crunch. This threatens the growth and stability of the NBFIs.

Competing With Banks In An Unlevel Playing Field:

The Act inadvertently puts NBFIs on an uneven playing field with traditional banks. By restricting deposit collection and curbing the ability to provide loans, NBFIs are in direct competition with commercial banks who are essentially engaging in the same type of business. This inherent contradiction threatens the very existence of NBFIs and may lead to a situation where the sector loses its relevance, ultimately harming the nation's financial ecosystem.

Challenges Of Slow Recovery:

The recovery rate for loans in recent years has been sluggish, with many borrowers showing reluctance to repay borrowed funds. Non-performing loans have seen a significant increase. In this context, if NBFIs are restricted from accumulating deposits, they may find themselves in a precarious position. NBFIs typically invest borrowed funds in long-term projects, some extending up to 20 years. Should these regulations be implemented, it could pose significant challenges for NBFIs in fulfilling their financial obligations to depositors.



Contradictions With Bsec:

A notable concern lies in the contradictions between the new law and the regulations established by the Bangladesh Securities and Exchange Commission (BSEC) for publicly listed companies, particularly concerning shareholding and the number of directors. Such contradictions could lead to confusion and disrupt the smooth functioning of financial institutions.

Penalties And Imprisonment:

The law prescribes penalties for various violations, including fines for approving the waiver of interest or profit on loans without the approval of Bangladesh Bank. Moreover, the penalty for non-compliance with licensing conditions has been increased from Tk10 lakh to Tk 50 lakh. While these measures aim to ensure regulatory compliance, some view the imposition of fines and imprisonment as an impediment to the growth and development of the NBFI sector.



Shareholding Restrictions:

The new law also enforces a cap on shareholding, stipulating that no individual or their family members can acquire more than 15 per cent of the shares of a financial institution, either directly or indirectly. Any surplus shares exceeding this limit must be transferred within two years from the enactment of this Act, with the excess shares being forfeited to the government. This measure aims to combat irregularities and corruption within the sector. However, doubt persists regarding its effectiveness in mitigating these issues.

Management's Discussion and Analysis

Pursuant to the Corporate Governance Code, 2018 the management of MIDAS Financing PLC has prepared the following analysis in relation to the company's position and operations along with brief discussion of changes in the financial statements among others, focusing on:

(a) Accounting policies and estimation for preparation of financial statements

The financial statements have been prepared on a going concern basis and accrual method under historical cost convention and therefore did not take into consideration of the effect of inflation. The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with the DFIM circular no. 11 dated 23rd December 2009 in conformity with International Financial Reporting Standards (IFRS), the Companies Act 1994, the Finance Company Act 2023, Securities and Exchange Rules 1987, the listing rules of Dhaka and Chittagong Stock Exchanges and other applicable laws & regulations in Bangladesh and practices generally followed by Financial Institutions. As Bangladesh Bank is the primary regulator of Financial Institutions, Bangladesh Banks guidelines, circulars, notifications and any other requirements are given preference to IAS and IFRS, where any contradictions arises. Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.

(b) Changes in accounting policies and estimation

The principle accounting policies had been consistently maintained and in 2024 no accounting policies had been changed. The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates is revised and in the future periods. During the reporting period the company did not change any basis of estimation.

(c) Comparative analysis of financial performance and financial position (based on consolidated financial statements)

The financial year 2024 has been challenging one with an operating environment, tight liquidity situation, constrained margins and rate volatility both deposits and loans rate. The company has ended the year with a result that was not up to the mark.

MFPLC fared moderate performance in 2024 in terms of liquidity, solvency and profitability. Our focus remains on improving asset quality, recovering classified loans, enhancing service excellence and rationalizing costs. A brief analysis of this year's financial performance has been appended below:

Interest Income:

In 2024 the company's interest income (as per consolidated financial statement), mostly from lease, loans and advances, decreased by 49.46% i.e. BDT 63.28 crore from the last year. Lease, loan and advances portfolio stood at Taka 893.11 crore as of 31 Dec 2024 as against Taka 956.86 crore as of 31 Dec 2023. Although, portfolio decreased by Taka 63.75 crore.

Interest Expense:

Company's interest expense on deposit and borrowing decreased by 7.58% (BDT 5.84 crore) in 2024 compared to previous year. Deposit portfolio stood at Taka 499.60 crore as of 31 Dec 2024 as against Taka 532.27 crore as of 31 Dec 2023. Deposit portfolio decreased by Taka 32.67 crore. Borrowings from other banks, financial institutions and agents stood at Taka 243.02 crore as of 31 Dec 2024 as against Taka 238.22 crore as of 31 Dec 2023. Borrowings from other banks, financial institutions and agents increased by Taka 4.80 crore. Bank and FI industry faced a long term shortage of liquid funds in 2024 which forced banks and FIs to collect deposit and fund at higher rate. But Bangladesh Bank has circulated to decrease the deposit rate. As a result, the average cost of fund of the company 8.95% in 2024, which was 10.85% in 2023.

Income from investment and other operating income:
In the year 2024 Capital Market of Bangladesh was not in a favorable position from the previous year. In 2024, Investment income of the company decreased by Taka 11.21 crore, reflecting 1250.88% regression compare to last year capital market. Moreover, provision for diminution in value of investment decreased Taka 1.29 crore in 2024. Other operating income, increased by 113.57% i.e., BDT 3.59 Crore from the last year.

Operating expenses:
The company's operating expense decreased at 2.43% compared to last year. Total operating expenses decreased by Taka 0.56 crore from last year where maximum contribution came from Salary and allowances. MFPLC's salary and allowances was decreased 2.38%.

Net Operating Profit:
Due to decrease interest income, higher borrowing cost and negative income from investment the company's operating profit decreased significantly compared to last year. Company's net operating profit decreased by 200.66% which was Taka 64.51 crore.

Provision for loans and investments:
The company made provision for lease, loans and advances along with investments as per the guideline/ instruction of Bangladesh Bank. Due to decrease of loan portfolio the company's general provisions increased and specific provisions decreased. The capital market was not potential in 2024. The company's provision against investment in share market decreased significantly due to realize loss by sale of shares. But, in totaling the company's provision in this head decreased by 2.13 crore.

Profit after Tax:
Eventually, the profit after tax of the company stood at Taka (32.20) crore due to the factors mentioned above. As a result, our earnings per share (EPS) in 2024 Taka (2.24) and which was Taka (4.66) for the previous year 2023.

Outlook:
Interest rates volatility during the year appears to have calmed down at the end and expected to have within a specific range as banks have already more or less adjusted their Advance to deposit (AD) ratio. Completion of mega infrastructure projects will boost economic activities which will extend the business of FI industry to a new landmark.

Loan portfolio:
Money market of the country faced a severe liquidity crisis at the end of 2024 all on a sudden due to excessive credit growth as projected to respective monetary policy and showed a clear mismatch between deposit and credit growth. Instant controlling measures taken by central bank eased this tight situation in the middle of 2024 but reduced the overall credit growth of the industry. Like most other Financial Institutions the company also unable to maintain credit growth at expected level. In this circumstances Lease, loan and advances portfolio stood at Taka 893.11 crore as of 31 Dec 2024. As a result Lease, loan and advances portfolio in 2024 decreased to Taka 63.75 crore from last year.

Non-performing loan (NPL):
Over the years MFPLC is trying to bring down its NPL at a tolerable limit. In 2019 the company was able to decrease its NPL at 9.92% from 12.49% of 2018. But, in line with the industry, NPL of the company increased again to 11.39% at the end of December 2020. At the end of December 2022, NPL of the company again increased to 16.46% compared to 14.89% in the preceding year. However, the company is trying to reduce its NPL by ensuring rigorous monitoring, disbursement of quality portfolio and increasing asset quality. But due to bad classification of some loan account as per inspection of Bangladesh Bank FIID, NPL of the company increased to 34.08% at the end of December 2024.

Capital Adequacy Ratio:
MFPLC has been maintaining the healthy CAR since long to comply with the Bangladesh Bank's Prudential Guideline on Capital Adequacy and Market Discipline for Financial Institutions. At the end 2024, capital adequacy ratio of the company (consolidated) stood at 7.78% compared to 10.74% in the preceding year.

Capital adequacy - As per BASEL-II	2024	2023
a) Core Capital (Tier-I)		
Paid-up capital	1,438,925,070	1,438,925,070
Statutory reserve	143,091,535	143,091,535
Retained earnings	(900,856,134)	(605,704,855)
	681,160,471	**976,311,750**
b) Supplementary Capital (Tier-II)		
General provision	121,321,942	111,952,708
c) Total eligible capital (a + b)	802,482,414	1,088,264,458
d) Risk Weighted Assets (RWA)	10,309,934,418	10,131,189,841
e) Capital Adequacy Ratio (%) (c/d)	7.78%	10.74%

Cash Flow Analysis

Particulars	2024	2023
A. Cash flow from operating activities	30.73	47.24
B. Cash flow from investing activities	(0.26)	(0.36)
C. Cash flow from financing activities	4.80	(29.70)
D. Net increase in cash & cash equivalents (A+B+C)	35.27	17.18
E. Cash and cash equivalents at the beginning of the year	86.84	69.66
F. Cash and cash equivalents at the end of the year	122.11	86.84

Cash Flow from Operating Activities:
Cash generated from operating activities before changes in operating assets and liabilities decreased by 222.26% in 2024 which was Tk. 75.54 crore compared to previous year. Net cash flow from operating activities decreased due to remarkable negative growth in Cash flow from operating activities compared to last year.

Cash flow from investing activities:
Cash outflow from investing activities mainly occurred due to purchase of fixed assets.

Cash Flow from financing activities:
The company repaid a good amount of term loan during this year to reduce its Bank borrowings. During this year 2024 the company's net borrowing was recorded Taka 4.80 core as against Taka (27.55) crore of last year.

Overall scenario:
The cash and cash equivalent balance of the company Taka 122.11 crore at the end of 2024 compared to Taka 86.84 crore of 2023.

(d) Comparative financial performances with the peer industry

Finance Industry
The finance industry is marked by high levels of competition with 35 NBFIs and 61 Banks operating in the same space.

This sector passed a very challenging year 2024 amid liquidity crisis at the beginning and at the year end. Record private sector credit growth and sluggish deposit growth at the end of 2024 created shortage of money flow in the banking sector. To check any possible liquidity pressure on the market Bangladesh Bank slashed Bank's existing AD ratio rate. As a result, business for banking industry became tough and most of the Banks and Financial Institutions reduced fresh disbursement. Considering the liquidity pressure in money market and stakeholder's necessity Bangladesh bank reduced CRR by 1 percentage, extended timeframe for maintaining new AD ratio. All these initiatives

eased tight liquidity situation in the middle of the year but increased cost of fund of Banks and FIs. Frustratingly, liquidity situation tightened against the end of the year.

Soaring Non-performing Loan (NPL) has been treated as number one problem in banking sector, which pushed down overall financial health of Banks gradually.

Non-performing loans in the country's banking sector 285,000 crore at the end of December 2024. According to Bangladesh Bank data, defaulted loans surged to Taka 145,633 crore at the end of December 2023 from Taka 120,656 crore at the end of December 2022 and Taka 103,273 crore in the same period in 2021 due to a relaxed loan classification policy taken by the Bangladesh Bank.

The ratio of default loans to outstanding loans and advances stood at 17% last year in contrast to 9% in 2023, according to the central bank data.

As per the central bank rules, borrowers were allowed to avoid the default zone by giving only 15 per cent of their total instalments of loans payable for last year.

Borrowers also enjoyed a moratorium facility to repay loans throughout 2020 & 2021 as the central bank took the move to offset the business slowdown emanating from the coronavirus pandemic.

(e) Risk and concerns as well as the mitigation plan related to the financial statements

The Company always concentrates on delivering high value to its stakeholders through appropriate tradeoff between risk and return. A well-structured and proactive risk management system is in place within the Company to address the risks relating to credit, market, liquidity and operations. Details of the Risk Management have been described separately in this annual report.

(f) Future plan for Company's operation, performance and financial position

Company is planning to continue its operation with a steady outlook. Considering the market condition, MFPLC planned its budget for the year 2024 with a projection of disbursement of Taka 350 crore. The Company expects to provide decent dividends to its shareholders in future years.

Looking Forward

The company, considering the overall situation, intends to achieve cautious and healthy growth in earnings in the following years with an expectation of improvement of the money market, capital market and economic activities in upcoming days. By tested goodwill, continuous process renovation, enhancing management excellence, relationship with the stakeholders, the company is preparing to reap the benefits from all the future prospects.



Mustafizur Rahman
Managing Director

Report on Corporate Governance

Corporate Governance refers to the processes of making and implementing decisions in accordance with the laws, rules, regulations, codes, guidelines, etc. under which the functions of a corporate entity are operated, managed, controlled and regulated in order to ensure proper protection of the interests of its valued members and other stakeholders. MFPLC is committed to ensure the highest standards of governance designed to protect the interest of all relevant stakeholders.

Governance practices and reporting framework

Corporate governance at MFPLC concerns the way the Company is managed and controlled, while creating value for both the Company and our stakeholders through transparency, accountability and fairness, while protecting the interests of relevant stakeholders. For maintaining and ensuring good governance in the Company MFPLC adopted the following laws, policies, rules and regulations:

- Corporate Governance Code (Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018) imposed by Bangladesh Securities and Exchange Commission (BSEC);
- The Companies Act 1994;
- Finance Company Act 2023;
- Listing requirement and regulations imposed by Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC.;
- Various rules, regulations, guidelines, notifications, policies, etc. issued from time to time by the regulatory authorities;
- Laws of the Land;
- Company's internal standards of code of conducts, ethics and compliance.

As per the provisions of Articles of Association of MFPLC, the Board of Directors holds periodic meetings to resolve policy, issues and strategies to achieve the organizational goal. The Board sets Vision, Mission and Objective of the Company as per guidelines of Bangladesh Bank and all other regulatory authorities. The Vision of MFPLC has been set as 'to be a leading financial institution of the country with diversified financial services contributing towards development of an enterprising society' while its Mission has been set as 'provide value added financial services to valued customers, strictly maintaining the ethical standard in financial operation'. MFPLC regularly submit accurate and periodic documents including financial statements to the Bangladesh Bank, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange PLC., Chittagong Stock Exchange PLC., National Board of Revenue, Registrar of Joint Stock Companies and Firms and other relevant regulatory authorities and the Board of MFPLC is committed to establish good corporate governance and to devote towards achieving excellence in its governance.

Main features of governance of MFPLC are summarized below:

Composition of Board of Directors

The Board of Directors of MFPLC consisting of 4 (Four) Directors of which 2 (two) are Independent Directors. Diversity in constitution of the Board is ensured taking into consideration age, gender, experience, ethnicity, educational background, etc. The Directors exercises their power collectively while remain liable for discharging responsibilities individually. The Board has laid down Code of Conduct for the Chairman, all other Directors and CEO.

The Board of Directors of MFPLC is as follows:

Name	Status in the Board	Status in the Board's Sub-Committee	
		Audit Committee	Executive Committee
Mr. Abdul Karim (Nominated by MIDAS)	Chairman & Nominated Director	-	Chairman
Ms. Nazneen Sultana	Independent Director	Chairman	-
Ms. Ramisa Maisha (Nominated by M/s. Radiovision)	Nominated Director	Member	-
Mr. Ahmed Ataul Hakeem, FCMA	Independent Director	-	Member

Independent Director(s)

MFPLC ensures effective representation of independent directors on its Board so that the Directors, as a group, includes core competencies considered relevant in the context of the Company; for this purpose, MFPLC complies with the conditions related to selection, qualification and appointment of Independent Directors. The Board of MFPLC has included 2 (two) Independent Directors to ensure appointment of at least one-fifth of the total numbers of members of the Board.

Qualification of Independent Directors

Both the Independent Directors are able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business. They also fulfill the conditions specified in the Corporate Governance Code imposed by BSEC.

Separation of Roles of Chairman and Managing Director

In MFPLC, separate individuals perform the functions of the Chairman and Managing Director. The roles of the Chairman and Managing Director have also been laid down by the Board.

The Directors' Report to shareholders

The statements or disclosures specified in the Corporate Governance Code included in the Directors' Report to shareholders is prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994) and duly approved by the Board of Directors in its Board meeting held on May 12, 2025. Directors' Report for the year 2024 has been presented on page no. 38.

Meetings of the Board of Directors

14 (Fourteen) meetings of the Board of Directors were held during the year ended on December 31, 2024. Attendance of each Directors at the Board meetings and at the last Annual General Meeting (AGM) for the year under review is stated on page no. 41.

Governance of Subsidiary Company

MFPLC has one subsidiary Company. Proper care is taken to ensure that compliance with the conditions applicable for good governance of MFPLC as holding Company and also compliance with the conditions applicable for good governance of subsidiary Company can be ensured.

Managing Director, Chief Financial Officer, Head of Internal Control and Compliance and Company Secretary

The Board of Directors appointed a Managing Director (MD), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Control and Compliance (HICC) by different individuals. They are not holding any executive position in any other Company at the same time and their respective roles, duties and responsibilities have also laid down by the Board.

Board of Directors' Committee

For ensuring good governance in MFPLC, the Board has constituted the following sub-Committees:

(i) Executive Committee and
(ii) Audit Committee

Though constitution of a Nomination and Remuneration Committee is prescribed in the Corporate Governance Code issued by BSEC, the Board could not constitute it because as per DFIM Circular number 18 dated October 26, 2011 and subsequent letter ref. no. DFIM(P)1052/27/2021-2436, dated November 04, 2021 of Bangladesh Bank, no Financial Institutions are eligible to comply with conditions for formation of Nomination and Remuneration Committee in accordance with the Corporate Governance Code, 2018 issued by BSEC. It is conflicting with the regulation of the Financial Institutions Act, 1993 and directives of the Bangladesh Bank. However, according to the DFIM Circular letter No. 18, dated May 21, 2024 of Bangladesh Bank entrusted the Audit Committee of the Board with the additional responsibility of carrying out the functions of the Nomination and Remuneration Committee (NRC).

The Board has laid down respective roles and responsibilities of the Audit Committee and the Executive Committee.

Executive Committee

The Executive Committee is comprised of 2 (two) members. The Chairman of the Committee is Mr. Abdul Karim. He was duly appointed by the Board as the Chairman of the Committee. The other member is Mr. Ahmed Ataul Hakeem, FCMA. The Company Secretary of the Company acts as the Secretary to the Executive Committee.

Audit Committee

The Audit Committee is composed of 2 (two) Directors. The Board appointed Ms. Nazneen Sultana, one of the Independent Directors of the Company as the Chairman of the Committee. Other member of the Committee is Ms. Ramisa Maisha. The Company Secretary serves as the Secretary to the Audit Committee. Report on activities carried out by the Audit Committee during the year is disclosed on page no. 76.

Maintaining a website by the Company

MFPLC has an official website and the website address is www.mfl.com.bd. The detailed disclosures as required under the listing regulations of the stock exchange(s) are made available on the website under the section "Investor Relations".

Redressal of Investor Grievances

Shareholders of MFPLC can lodge their complaints through the designated email id info@mfl.com.bd. The designated email id is also displayed on the Company's website. An investor may make a written complaint through fax of the company on (+88) 02 41021298.

Alternatively, investors can send their complaints to:

Share Department

MIDAS Financing PLC
MIDAS Center (10th & 11th Floor)
House: 05, Road: 16 (New) 27 (old), Dhanmondi
Dhaka-1209

After receiving any complaint from the investors through email, post, or fax, the Share Department make a proper investigation and take necessary steps to resolve the same efficiently and promptly within the regulatory framework.

Communication with shareholders

We give a lot of importance to the participation of shareholders in the AGM and also try to ensure their presence in this meeting to notify them about how their company is performing. This is because we follow the opinion that regular and transparent communication can help our shareholders feel connected to the company. Prior to the AGM, shareholders are given 21 day notice to ensure full attendance from the shareholders. The same notice is also sent to the exchanges and Commission. Any resolutions containing price sensitive information send to the exchanges within two hours from the decision taken in compliance with the Listing Regulations. To ensure active participation of the shareholders, MFPLC delivers the Annual Report at least 2 weeks prior to the AGM. Shareholders are also offered the chance to freely ask the Board regarding the operations and prospects of the Company at the AGM.

Dividend Distribution Policy

The dividend policy of MIDAS Financing PLC is to distribute funds to its shareholders after retaining a portion of its earnings for re-investment or to meet future capital requirement and pay the remaining as dividend in respect of each financial year out of net profit as determined by the Board of Directors. The dividend distribution policy, approved by the Board of the Company which is available in the Company's website and can be viewed through the link: https://www.mfl.com.bd/download/Dividend_policy_of_MFL.pdf

Unpaid or Unclaimed Dividend

Pursuant to the Directive No. BSEC/CMRRCD/2021-386/03, dated January 14, 2021 of Bangladesh Securities and Exchange Commission (BSEC) and the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021, we have transferred Tk. 11,38,920.08 (Taka Eleven Lac Thirty Eight Thousand Nine Hundred Twenty and Eight Paisa) to the Capital Market Stabilization Fund (CMSF)

against Unclaimed or Undistributed or Unsettled Cash Dividend of MIDAS Financing PLC, which remain unpaid or unclaimed or unsettled or undistributed for a period of 3 (three) years from the date of declaration or approval or record date or date of subscription or refund, as the case may be. Amounts remaining as unpaid or unclaimed dividend is Tk. 1,193,487.39. MIDAS Financing PLC has also transferred 70,723 no. of shares to the Capital Market Stabilization Fund (CMSF), which were remained in the Suspense BO Account of the Company as unclaimed or undistributed or unsettled stock dividend or bonus shares or un-allotted right shares for a period of 3 (three) years from the date of declaration or approval or record date or date of subscription or refund, as the case may be.

Appointment of External or Statutory Auditors

The Board of MFPLC complied with all the requirements related to appointment of External/ Statutory Auditors. The Board also ensures that the external/ statutory auditors are not engaged in any of the services that are not permissible. The external/ statutory auditor certifies that no partner or employee of the audit firm or his/her family member would possess any share of the Company at least during the tenure of their audit assignment.

The existing Auditors Islam Aftab Kamrul & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company in the last Annual General Meeting, who have completed the audit for the reporting year ended on December 31, 2024 and will retire at the conclusion of the 29th Annual General Meeting. Islam Aftab Kamrul & Co., Chartered Accountants have confirmed their eligibility and willingness to the Board to accept their office as Statutory Auditors for the forthcoming financial year to be ended on December 31, 2025. Thereafter, on proposal of the Audit Committee, the Board of Directors recommended to re-appoint Islam Aftab Kamrul & Co., Chartered Accountants., as Statutory Auditors of the Company for the financial year to be ended on December 31, 2025, subject to approval by the shareholders at the ensuing AGM at a remuneration of Taka 3,45,000 (Three Lakh Forty Five Thousand) only inclusive of VAT and TAX, applicable as per the provisions of Law.

Status on compliance of Corporate Governance

A Statement on the status on compliance of Corporate Governance in prescribed format has been prepared for the year ended December 31, 2024 and disclosed on page no. 48.

Appointment of Compliance Auditors

A Certificate regarding Compliance on Corporate Governance for the year ended December 31, 2024 has been obtained from M/s Hawlader Maria & Co., Chartered Accountants. The Board has also recommended to appoint M/s Hawlader Maria & Co., Chartered Accountants, as the Corporate Governance Compliance Auditors of the Company for the financial year to be ended on December 31, 2025, subject to approval of the shareholders in the ensuing AGM at a remuneration of Taka 27,500 (Twenty Seven Thousand Five Hundred only) exclusive of VAT applicable as per the provisions of Law.

Reporting and Disclosures

The Board of Directors confirm that all the reports, statements and disclosures have been made properly and in timely manner in order to ensure compliance with all applicable laws, rules, regulations, codes, guidelines and notifications.

Report on the Activities of Audit Committee

Introduction

Every Non-Banking Financial Institution (NBFI) is required to constitute an Audit Committee as per the Bangladesh Bank Guidelines on Internal Control and Compliance (ICC) Framework. In addition to that as per the Corporate Governance Code issued on 03 June 2018 by BSEC, every entity listed with stock exchange(s) shall have an Audit Committee as a sub-Committee of the Board for ensuring good governance; the Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business; the duties of the Audit Committee shall be clearly set forth in writing; the Audit Committee shall be responsible to the Board; if the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier; and a report on activities carried out by the Audit Committee shall be disclosed in the annual report of the Company. Accordingly, this report is prepared.

Constitution and Composition

The Board of Directors ["the Board"] of MIDAS Financing PLC ["MFPLC" or "the Company"] had an Audit Committee in accordance with the Guidelines on Internal Control and Compliance (ICC) Framework of Bangladesh Bank and the Corporate Governance Guidelines issued in 2012 by Bangladesh Securities and Exchange Commission (BSEC). Since BSEC issued Corporate Governance Code Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969) repealing the said Corporate Governance Guidelines, the Board reviewed the Constitution and Composition of the Audit Committee and approved a Revised TOR as per the new Code.

Presently, the Audit Committee consists of 2 (two) members of which 1 (one) is Independent Director. The members of the Committee are financially literate and have adequate knowledge and relevant experience to carry out the responsibilities of the Committee. The Committee is chaired by Ms. Nazneen Sultana, one of the Independent Directors of the Company. The Company Secretary, Mr. Tanvir Hasan, FCA acted as the Secretary of the Committee and attended all the meetings of the Committee.

Currently, the members of the Audit Committee are as follows:

Name	Status with theCommittee	Status with the Board
Ms. Nazneen Sultana	Chairman	Independent Director
Ms. Ramisa Maisha	Member	Director

Scope of Work of the Audit Committee

The scope of work of the Audit Committee of MFPLC is determined by directives, guidelines and code issued or imposed by its regulators i.e., Bangladesh Bank (BB) and BSEC. As per the Corporate Governance Code issued by BSEC, the duties of the Audit Committee shall be clearly set forth in writing. As per the TOR, the scope of work of the Audit Committee includes, but not limited to,

Overseeing-

(a) Internal Control System of the Company
(b) Risk Management Process of the Company
(c) Financial Reporting of the Company
(d) Activities of Internal Control and Compliance (ICC) department of the Company
(e) Hiring and Performance of the External Auditors
(f) Compliance with Regulatory Requirements and
(g) Reviewing management letter issued by auditor, inspection report of Bangladesh Bank, etc.

Meetings of the Committee

7 (seven) meetings of the Committee were held during the financial year ended on December 31, 2024. Attendance in each meeting by the members of the Committee is summarized below:

Name	Audit Committee meetings held	Audit Committee meetings attended
Ms. Nazneen Sultana	7	6
Mr. Ghulam Rahman	7	7
Mr. Abdul Karim	7	4
Mr. Mohammed Nasiruddin Chowdhury	7	1
Mr. Md. Shahedul Alam	7	4

Note:

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).

All the meetings of the Committee were presided over by the Chairman of the Committee. The Managing Director of the Company attended the meetings on invitation. As the Secretary of the Committee Mr. Tanvir Hasan, FCA, Company Secretary, also attended all the meetings. The proceedings of the meetings are duly recorded and minutes are regularly placed before the Board of Directors.

Activities of the Committee

In order to discharge the duties and responsibilities of the Audit Committee during the financial ended on December 31, 2024 and during the period till preparation of this report, the Committee-

- provided assistance to the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;
- performed overseeing the financial reporting process, monitoring choice of accounting policies and principles, reviewing the adequacy of internal audit function and monitoring Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;
- reviewed the systems and procedures to ensure that all transactions are completely and accurately recorded in the books of accounts;
- reviewed along with the management, the annual, quarterly and half yearly financial statements before submission to the Board for approval;
- reviewed statement of related party transactions submitted by the management;
- reviewed the Management's Discussion and Analysis which will be disclosed in the Annual Report for the year 2024;
- held meeting with the external auditors for review of the annual financial statements before submission to the Board for approval/ adoption;
- performed overseeing hiring and performance of external auditors and the determination of audit fees;
- reviewed the Management Letter issued by statutory auditors;

- reviewed the processes for identification, recording, evaluation and management of all significant risks throughout the Company and the existing risk management procedures for ensuring an effective internal checking system;
- monitored the procedures made by the management for building a suitable management information system (MIS) including computerization system and its application;
- Identified persons who are qualified to become directors in compliance with the respective rules & regulations;
- reviewed the financial statements and investments of the subsidiary Company;
- reviewed the non-performing loan of the Company and recommended corrective measures;
- Recommended to focus on SME and Women entrepreneur financing and to form dedicated desk for women entrepreneurs.

Reporting

The Audit Committee reports on its activities to the Board. The minutes of the Committee were regularly placed before the Board. Pursuant to Condition No. 5(7) of the Corporate Governance Code imposed by BSEC, the Committee has prepared this report for publication in the Annual Report 2024 of MIDAS Financing PLC, which was duly approved by the Board of Directors on May 12, 2025.

The Audit Committee did not find any conflict of interest or any fraud, irregularity or material defect in the Internal Control System. There are no infringement of laws, rules and regulations also. The Committee is of the view that the risks associated with the business of the Company are adequately controlled.

Acknowledgment

The Audit Committee expresses its sincere thanks to the members of the Board, Management and the internal and external auditors for their support in carrying out the duties and responsibilities of the Committee.

On behalf of the Committee

Nazneen Sultana
Chairman

Risk Management

Risk management is the process, whereby organizations methodically address the risks attaching to their activities with the goal of achieving sustained benefit. Risk managements the identification, assessment, and prioritization of risks followed by coordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of unforeseen events or to maximize the realization of opportunities. The prime responsibility of every financial institution is to manage its risk in a way that the return from business can be maximized. In a financial institution, taking risk lies at the core of its business activity and it earn return on investments through managing the risk. Therefore it is imperative that the management should understand the risk what they are going to take in order to carry out the business.

MIDAS Financing PLC certainly believes that risk management is the core function that makes its business sustainable. Ability to generate profit consistently and sustainably is a function of enterprise wise risk management and the company is relentlessly pursuing continuous improvement in this area. Company's risk management strategy is based on a clear understanding of various risks, disciplined assessment, measurement and continuous monitoring of such risks.

MIDAS Financing PLC followed the risk management frame work within the organization for managing company's different kind of risks. It has an effective risk management system in the right place to identify measure and manage these risks at a tolerable limit in order to ensure quality of its asset, business opportunities and our creative ventures. The mixture of the following elements builds the risk management structures successfully.

- Policies and procedures to managing the risks;
- Methodology for determining risk appetite;
- Models for measuring risk, i.e. credit risk;
- Tools for analyzing risks, i.e. spreading balance sheet;
- Take appropriate measure to deal with the risk;
- Basel II implementation and Stress testing;
- Processes for recording and approving credit requests;
- The means of delegating and monitoring the use of credit authority;
- The management of documentation and limit input;
- Tools and techniques for monitoring and reporting risk exposures;
- The structures for regularly reviewing risk exposures. e.g. risk management forum.

Risk Factors and Its Management

For a financial institution risk is the vital part of its daily life. Identification, measurement, management perception about those risks, their control and or countermeasures works as the life line of the institution. Most of the times only credit risk is considered as risk to be evaluated at the time of lending decision. Except credit risk there are also some other risks aligning in financial business sector. The major risks that are encountered by Midas Financing PLC as a financial institution are as follows:



Credit Risk

Credit risk can be defined as a potential loss arises when a debtor or financial instrument issue risen willing or unable to meet its contractual obligation to repay the debt according to the agreed terms with the lenders or financial institutions. It can occur when the counterpart either defaulting or making late payments of interest or principal. Credit risk is not only associated with direct accounting loss but also with economic exposures. This encompasses opportunity costs, transaction costs and expenses associated with a non performing asset over and above the accounting loss.

Credit Risk Management (CRM)

The effective management of credit risk is a critical component of a comprehensive approach to risk management. It is essential for long-term success of MIDAS Financing PLC The goal of credit risk management is to maximize an MIDAS Financing PLC's risk-adjusted rate of return by maintaining credit risk exposure within acceptable parameters. MIDAS Financing PLC needs to manage the credit risk inherent in the entire portfolio as well as the risk in individual credits or transactions. Credit risk management is a continuous effort of identifying, measuring, monitoring and mitigating the credit risk in both pre-sanction stage as well as post-sanction stage. Following table refers the applicability of the steps in those two stages.

Table- 1: Steps of CRM

Steps of CRM	Pre-Sanction Stage	Post-Sanction Stage
Risk Identifying	√	√
Risk Assess/ Measuring	√	√
Risk Monitoring	X	√
Risk Control/Mitigation	√	√

Although specific credit risk management practices may differ among FIs depending upon the nature and complexity of their credit operations, a comprehensive credit risk management program should address four steps mentioned in Table-1. These should be applied in conjunction with the assessment of asset quality, adequacy of provisions and reserves, and disclosure of credit risk.

The credit risk management framework will include the followings:

a. Establishing an appropriate credit risk environment.
b. Setting up organizational structure for credit risk management.
c. Formulating Policy & Procedure.

Liquidity Risk

Liquidity risk is the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of depositors and borrowers; sale of illiquid assets will yield less than their fair value; or illiquid assets cannot be sold at the desired time due to lack of buyers. Liquidity is the ability of an institution to transform its assets into cash or cash equivalent in a timely manner at a reasonable price to meet its commitments as they fall due. Liquidity risk arises when the cushion provided by the liquid assets are not sufficient enough to meet maturing obligations.

Liquidity Risk Management Process

An effective liquidity risk management process should include systems to identify measure, monitor and control its liquidity exposures. Management should be able to accurately identify and quantify the primary sources of MIDAS Financing PLC's liquidity risk in a timely manner. To properly identify the sources, management should understand both existing as well as future risk that the MIDAS Financing PLC can be exposed to. Management should always be alert for new sources of liquidity risk at both the transaction and portfolio levels. Key elements of an effective risk management process should have an efficient MIS to measure, monitor and control existing and probable liquidity risks and report them to senior management and the board of directors. To control liquidity risk, the company shapes the structure of its assets and liabilities. As per Bangladesh bank guideline, MIDAS Financing PLC has formed Asset liability Committee (ALCO), which works with financial market activities; manages liquidity and interest rate risk considering market position and competition. This committee plays vital role for MIDAS Financing PLC to mitigate liquidity risk.

Equity Price Risk

Equity price risk is the risk that the fair value of equities decreases as a result of changes in the levels of equity indices and the value of individual stocks in the stock markets dynamics. MIDAS Financing PLC minimizes this risk through portfolio diversification as per investment policy of the MIDAS Financing PLC and Investment Division manages the entire portfolio of the company.

Equity Price Risk Management Process

To maintain Minimum Capital Requirement of MFPLC as per Bangladesh Bank guideline, MFPLC will review the following: Monthly/Quarterly Risk Weighted Assets, Required capital and Capital Maintained etc, Stress Testing Result, Liquidity Position, Money Market Position, Monthly/ Quarterly/ Half yearly/ Yearly Financial position, Budget and Dividend. All the activities will be reviewed and discussed in the assets Liability Management Committee Meeting. Total equity will depend on the Risk weighted assets at the time. It is expected that there will be no negative retained earnings after the end of the year.

Operational Risk

Operational Risk is the risk of financial losses related to breakdown in internal control and corporate governance. Such breakdown can be the result of human error, inadequate or failed internal processes and technical systems, fraud, or from any other adverse external events. Of all the risks, operational risk may be the most devastating and at the same time, the most difficult to anticipate. Its appearance can result in sudden and dramatic reductions in the value of MIDAS Financing PLC Operational risk differs from other risks since it is typically not taken in return for an expected reward rather exists in the natural course of corporate activity. At the same time, failure to manage operational risk properly can misinterpret the risk profile of MIDAS Financing PLC and expose it to significant losses.

Operational Risk Management

MIDAS Financing PLC can obtain the following values through Operational risk management:

(a) Validate and improve the reliability and effectiveness of business operations and the operation of the risk management framework;
(b) Enhance the risk-based decision-making process and improve the risk management capability of employees;
(c) Enhance confidence in planning process and prevents delay and cost overruns in the execution process;
(d) Develop organizational capability in ensuring safety of employees;
(e) Increase accuracy and visibility of risk information;
(f) Quickly identify the MIDAS Financing PLC's operational deficiencies;
(g) Increase management foresight;
(h) Optimize business performance; and
(i) Reduce the cost and complexity of operational risk process.

Operational risk addresses the risk associated with fraud, forgery, which are unauthorized activities, error, omission, system failure and external events among others. Some more operational events are including operational errors, noncompliance with internal regulations, and non-compliance of legal requirements, launching new products without adequate operational support, rouge traders etc. MIDAS Financing PLC has an established and well-functioning Internal Control and Compliance Division to encounter and mitigate such risks. Apart from this, MIDAS Financing PLC uses basic indicators approach for calculation of capital charge against operational risk.

Operational Risk Management Process

MIDAS Financing PLC needs to manage operational risk after categorization. The process of operational risk management will be as follows:

Market Risk

Market risk can be defined as the risk of losses in on and off-balance sheet positions arising from adverse movements in market rates or prices such as interest rates, equity prices, foreign exchange rates, commodity prices and general credit spreads. Market risk is the risk that may affect Company's earnings and capital due to changes in the market level of interest rates, securities, equities as well as the volatilities of those prices. Volatility of money market, which ultimately imposes upward pressure on interest rate structure, may erode

the Company's profitability. Devaluation of local currency against major international currencies affects business performance of import based companies or companies borrowed in foreign currency adversely. Inability to offer a proactive and competitive posture due to lack of market access and inability to offer competitive products will hinder the Company's growth potential. Market risk may arise, broadly, in any of the following forms:

- Interest Rate Risk,
- Equity Price Risk and
- Credit Spread.

MIDAS Financing PLC should put in place a set of systems and procedures appropriate to its size and complexity of its operations for identifying, measuring, monitoring and controlling market risk. The risk appetite in relation to market risk should be assessed keeping in view the capital of the MIDAS Financing PLC as well as exposure to other risks. Once the market risk appetite is determined, MIDAS Financing PLC should develop a market risk-taking strategy in order to maximize returns while keeping exposure to market risk at or below the pre-determined level.

Industry Risk

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower revenues, profit margins, market share etc. which could have an adverse impact on the business, financial condition and results of operation. MFPLC is operating in a highly competitive market. Some of the competitors have more resources, broader range of products, complementary lines of business etc. It is, therefore, very difficult to predict in advance the move of the competitors in the coming years.

Information Technology

Risk Technology always plays an essential role in any business concern that ensures better services to the customers and reduces the cost in various aspects. Any invention of new and more cost effective technology may cause technological obsolescence and negative operational efficiency. Besides, any severe defects in the software and hardware may have an effect on productivity and profitability due to additional investment for replacement or maintenance. Financial information are mostly processed and delivered through technological platform, which inherently contains the risk of security breach, loss of data and data contamination. Continuity of company's operation and services are completely dependent on a strong, reliable and secured technology To manage this risk, MIDAS Financing PLC has established its policy which covers password & input control, network security, data encryption, virus protection and so on.

Compliance Risk

Compliance risk can be defined as the current or prospective risk of legal sanction and material financial loss the MIDAS Financing PLC may suffer as a result of its failure to comply with laws, its own regulations, code of conduct, and standards of the best practice as well as from the possibility of incorrect interpretation of effective laws or regulations. Compliance risk is sometimes also referred to the risk adherence to principles of integrity and fair dealing. Some common sources of compliance risk are violations or noncompliance with laws and regulations and prescribed standards; lack of or inadequate compliance with contractual obligations and other legal documentation; complaints by customers and other counterparties; impairment of third party's interest; pending litigation procedures; involvement in money laundering, insider trading, violation of taxation rules, forgery and damage from computer hacking by the institution, its intermediaries or its customers; and lack of proper knowledge and delayed response by management to comply with laws and regulations. Internal control and compliance contains self-monitoring mechanisms, and actions taken to correct deficiencies as they are identified. Since financial service activities are conducted within a framework of obligations imposed by regulators, complying with such requirements is not optional but mandatory for financial institutions. The consequences of noncompliance include fines, public reprimands and enforced supervision of operation or withdrawal of authorization to operate, any of which can lead to loss of reputation particularly through adverse publicity in national media.

Money Laundering Risk

Money laundering means: knowingly moving, converting, or transferring proceeds of crime or property involved in an offence for the following purposes:- concealing or disguising the illicit nature, source, location, ownership or control of the proceeds of crime; or assisting any person involved in the commission of the predicate offence to evade the legal consequences of such offence; smuggling money or property earned

through legal or illegal means to a foreign country; knowingly transferring or remitting the proceeds of crime to a foreign country or remitting or bringing them into Bangladesh from a foreign country with the intention of hiding or disguising its illegal source; or concluding or attempting to conclude financial transactions in such a manner so as to reporting requirement under this Act may be avoided; converting or moving or transferring property with the intention to instigate or assist for committing a predicate offence; acquiring, possessing or using any property, knowing that such property is the proceeds of a predicate offence; performing such activities so as to the illegal source of the proceeds of crime may be concealed or disguised; participating in, associating with, conspiring, attempting, abetting, instigate or counsel to commit any offences mentioned above;

The characteristics of effective AML risk management include the understanding the aspects of AML risk, management will exhibit strong commitment to compliance; when deficiencies are identified, management will promptly implements meaningful corrective action; authority and accountability for compliance should be defined clearly and enforced; the Board will approve an AML compliance program that includes adequate policies, procedures, controls, and information systems; in order to ensure AML compliance, MIDAS Financing PLC will appoint proper personnel and arrange training, if necessary. MIDAS Financing PLC will maintain effective processes for customer identification;

Management will develop a control mechanism for high-risk areas, products, services, and customers. MIDAS Financing PLC will also take necessary steps immediately against suspicious activity or substantive violations of law; and the compliance and controls system of MIDAS Financing PLC will promptly adapt to the changes in international lists regarding AML issues.

Money laundering is the generic term used to describe the process by which criminal disguise the original ownership and control of the proceeds of criminal conduct by making such proceeds appear to have derived from a legitimate source. All financial institutions, both banks and non-banks are susceptible to money laundering activities.

Money Laundering Risk Management

MIDAS Financing PLC has approved anti-money laundering policy and CCU is responsible to ensure that money laundering and terrorist financing are not occurring in this organization. To aware the employee about money laundering, CCU regularly arranges training session where resource person of MIDAS Financing PLC provides speech who has extensive training on AML. To protect terrorist fund entrance, responsible person of MIDAS Financing PLC screen the UN criminal list first before recording in to our organization. In this way, MFPLC GL ensured the captioned function in line with BB directives. MIDAS Financing PLC has established its AML department at its Head Office headed by CAMLCO, CAMLCO is empowered with sufficient authority to implement and enforce corporate wide anti-money laundering policies, procedures and measures. CAMLCO reports directly to senior management importantly providing added assurance that the officers have sufficient authority and training to investigate potentially suspicious activities.

Interest Rate Risk

Interest rate risk arises when changes in interest rates have an impact to the future cash flows of financial instruments' fair values. This remained a potential concern for the finance industry, as market interest rates continued to fall during the period. As MIDAS Financing PLC deals in a number of interest bearing financial assets that are mainly grouped under loans and advances there was close focus on safeguarding core business interest spreads. Downward movements in interest rates were continued both for lending and borrowing to be influenced by monetary policy changes whereas the decrease in lending rates remained at a relatively faster pace and resulting decreases in interest income too then the decrease in the borrowing rates. Apart from the resulting pressure exerted on our core margins, interest rate fluctuations continued to also influence:

- Our ability to canvass deposits
- The fair values of financial assets and liabilities and
- Average duration of mortgage backed lease portfolios and other interest earning ass ets.

To stay competitive, MIDAS Financing PLC had to revise deposit rates during various times of the year through the ALCO committee. ALCO is the main committee that regularly oversees the interest rate risk of

the Company and initiate appropriate action to minimize overall interest risk exposure within the Company's risk appetite limits. Treasury division is responsible to manage funding and the market rates on an ongoing basis and uphold the optimal interest rate structure of all products of MIDAS Financing PLC. In maintaining an optimal level of return for our core business, average yield levels and cost of funding is monitored on a monthly basis and presented at ALCO meetings to decide on pricing matters. The ALCO evaluates any potential adverse effects that may arise from situations when the cost of funding rises at a relatively higher pace than the yield earned on lending and other investments. ALCO reviews current interest rate environment and monitors the movement of key interest rate indices and interest sensitive assets and liabilities maturity gap analysis. ALCO reviewed impact of interest rate change on the bottom line by carrying out sensitivity analysis/rate shock analysis taking note of the continued decline in rates observed. MIDAS Financing PLC by having a strict monitoring system maintains its interest rate risk at moderate levels despite volatility in rates in the market. The Treasury Division is maintaining monthly overall-weighted average cost of funds at low levels throughout as depicted.

Interest Rate Risk Management Process

MFPLC developed and implemented effective and comprehensive procedures and information systems to manage and control interest rate risk in accordance with its interest rate risk policies. These procedures are appropriate to the size and complexity of MFPLC's interest rate risk-taking activities.

Internal inspections/audits are a key element in managing and controlling MFPLC's interest rate risk management program. It, at a minimum, randomly test all aspects of interest rate risk management activities in order to:

a. ensure interest rate risk management policies and procedures are being adhere to;
b. ensures effective management controls over interest rate risk positions;
c. verifies the adequacy and accuracy of management information reports; and
d. ensure that personnel involved in interest rate risk management fully understand MFPLC interest rate risk policies and risk limits and have the expertise required to make effective decisions consistent with the interest rate risk policies.

Assessments of the interest rate risk operations is presented to the board on regular basis for review.

Asset-liability Mismatch

Asset-liability mismatch is another cause of concern for MIDAS Financing PLC Demand for funds to meet the increasing lending requirements has increased in a great extends but the availability of funds has become inadequate, as FIs are mostly dependent on loan from commercial banks and customer deposits. Like other FIs, MIDAS Financing PLC is highly dependent on customer deposit and deposit from banks & other FIs. Due to satisfactory performance depositors reliance over MIDAS Financing PLC has been increased to a satisfactory level.

Asset-liability Mismatch Management Process

ALCO establishes an asset-liability management policy that sets direction on acceptable levels of asset liability mismatch. This policy is designed to guide management in the evaluation of the impact of mismatch on the FI's earnings. The extent of risk exposure is a function of the maturity profile of the balance sheet, the level of loan prepayments and funding costs. Managing asset liability mismatch is, in effect, the adjustment of risk exposure upwards or downwards, which will be in response to ALCO's views on the future direction of interest rates. As part of the risk management process the committee monitors the current risk exposure and duration gap, using rate sensitivity analysis and simulation modeling to assess whether the current level of risk is satisfactory. Board of Directors of MFPLC is duly informed about ALM risks, among others, through the Minutes of the meeting of risk management forum.

Disclosures under Pillar III - Capital Adequacy Market Discipline as on December 2024

1) Scope of Application

Qualitative Disclosures:

(a) The Name of the top corporate entity in the group to which this guidelines applies.

MIDAS Financing PLC

(b) An outline of differences in the basis of consolidated for accounting and regulatory purpose with a brief description of the entities within the group

(a) that are fully consolidated;
(b) that are given a deduction treatment; and
(c) that are neither consolidated nor deducted (e.g. where the investment is risk weighted).

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) which is fully consolidated.

(c) Any restrictions, or other major impediments, on transfer of funds or regulatory capital within the group.

Not Applicable.

Quantitative Disclosures:

(d) The aggregate amount of capital deficiencies in all subsidiaries are not included in the consolidation that are deducted and the name(s) of such subsidiaries.

Not Applicable.

2) Capital Structure

Qualitative Disclosures:

(a) Summary information on terms and conditions of the main features of all capital instruments, especially in the case of capital instruments eligible for inclusion in Tier-I or Tier-II.

As per the guidelines of Bangladesh Bank, Tier-I and Tier-II Capital of the Company consists of as per following:

Tier-I	Tier-II
Fully Paid up Capital	General provision
Share premium account	Revaluation reserves
Statutory reserve	50% of revaluation reserve of fixed assets
Retained earnings	45% of revaluation reserve on securities All other preference shares

Quantitative Disclosures:

(b) The amount of Tier-I capital, with separate disclosure of:

Figures in BDT Crore

Particulars	Solo	Consolidated
Paid up capital	143.89	143.89
Non-repayable share premium account		
Statutory reserve	14.31	14.31
General Reserve & other reserve		
Retained earning	(89.10)	(90.26)
Dividend equalization account		
Total Tier-I capital	**69.10**	**67.94**
(c) The total amount of Tier-II capital	**11.94**	**12.13**
(d) Other deductions from capital	**-**	**-**
(e) Total eligible capital	**81.04**	**80.07**

3) Capital Adequacy

Qualitative Disclosures:

A summary discussion of MFPLC's approach to assessing the adequacy of its capital to support current and future activities.

Risk Weighted Assets (RWA) and Capital Adequacy Ratio (CAR)

MFPLC has applied Standard approach for computation of Capital Charge for Credit Risk and Market Risk while Basic Indicator Approach for Operation Risk. Total Risk Weighted Assets (RWA) of the Company is determined by multiplying capital charge for market risk and operational risk by reciprocal of the minimum capital adequacy ratio and adding the resulted figures to the sum of risk weighted assets for credit risk. Total RWA is then used as denominator while total Eligible Capital as numerator to derive Capital Adequacy Ratio.

Strategy to Achieve the Required Capital Adequacy:

- Rigorous monitoring of overdue loans to bring those under 90 days overdue
- Financing clients having good rating as per Company's policy
- Using benefit of credit risk mitigation by taking eligible collaterals against transactions
- Raise fresh capital by issuing bonus share/right issue.

Quantitative Disclosures:

Figures in BDT Crore

Particulars	Solo	Consolidated
(a) Capital requirement for Credit Risk	955.22	970.58
(b) Capital requirement for Market Risk	4.78	14.30
(c) Capital requirement for Operational Risk	39.67	68.95

Total and Tier I capital ratio

Particulars	Solo	Consolidated
CAR on Total capital basis (%)	8.11	7.60
CAR on Tier 1 capital basis (%)	6.91	6.45

4) Credit Risk

Qualitative Disclosures:

(a) The general qualitative disclosure requirement with respect to credit risk including:

Definitions of past due and impaired (for accounting purposes)
As per the Bangladesh Bank's Prudential Guideline on Capital Adequacy and Market Discipline for Financial Institutions, the unsecured portion of any claim or exposure (other than claims secured by residential property) that is past due for 90 days or more, net of specific provisions (including partial write-off) will be risk weighted as per risk weights of respective balance sheet exposures. For the purpose of defining the net exposure of the past due loan, eligible financial collateral (if any) may be considered for Credit Risk Mitigation.

Description of approaches followed for specific and general allowances and statistical methods

Particulars	Rate
General provision on unclassified loan, leases	1%
General provision on unclassified SME loan, leases	0.25%
General provision on special mention account	5%
General provision on special mention account SME loan, leases	0.25%
Specific provision on substandard loan, leases	20%
Specific provision on substandard SME loan, leases	5%
Specific provision on doubtful loan, leases	50%
Specific provision on doubtful SME loan, leases	20%
Specific provision on bad/loss loan, leases	100%

Discussion on FI's credit risk management policy Implementation of various strategies to minimize risk:

To encounter and mitigate credit risk, the following control measures are taken place at MFPLC:

- ✓ Looking into payment performance of customer before financing;
- ✓ Strong follow up of compliance of credit policies by appraiser and credit department;
- ✓ Taking collateral, performing valuation and legal vetting on the proposed collateral;
- ✓ Seeking legal opinion from external lawyers for any legal issues if required;
- ✓ Regular review of market situation and industry exposures;
- ✓ Insurance coverage for funded assets;
- ✓ Annual review of clients.

In addition to the industry best practices for assessing, identifying and measuring risks, MFPLC also considers Guideline for Managing Core Risks of Financial Institutions issued by Bangladesh Bank for management of risks.

Approved Credit Policy by the Board of Directors

The Board of Directors has approved the credit policy for the company where major policy guidelines, growth strategy, exposure limits and risk management strategies have been described /stated. Credit policy is regularly updated to cope up with the changing global, environmental and domestic scenarios.

Separate Credit Administration Department

An independent Credit Administration Department is in place, at MFPLC, to scrutinize all loans from risk-weighted point of view and assist the management in creating a high quality portfolio and maximize returns from assets. The Credit department assesses credit risks and suggests mitigations and ensures that adequate security documents are in place before sanction of loan and before disbursement of loans.

Special Recovery and Collection Team

A strong recovery team monitors the performance of the loans and advances, identifies early sign of delinquencies in portfolio and takes corrective measures to mitigate risks, improve loan quality and to ensure recovery of loans in a timely manner including legal actions.

Independent Internal Compliance Department (ICC)

Appropriate internal control measures are in place at MFPLC. An Internal Compliance Department has been established to ensure compliance with all internal guidelines, Bangladesh Bank guidelines, operational procedures and adequacy of internal control and documentation procedures.

Credit Evaluation
To mitigate credit risk, MFPLC search for credit reports from Credit Information System (CIS) of Bangladesh Bank. The report is scrutinized by Credit Admin Department and Loan Operation Department to understand the liability condition and repayment behavior of the client. Depending on the reports, opinions are taken from the concerned related parties for better understanding about client's credit worthiness.

Credit Approval Process
To ensure both speedy service and mitigation of credit risk, the approval process is maintained through a multilayer system. Depending on the size of the loan, a multilayer approval system is designed. As smaller loan are very frequent and comparatively less risky, lower sanctioning authority is set to improve processing time and associated risk. Biggest loans require scrutiny as the associated risk is higher hence sanctioning authority is higher as well.

Credit Quality and Portfolio Management
MFPLC believes in diversification in terms of products as well as sectors. To mitigate the Credit Risk, the company diversifies its loan exposure to different sectors confirming the Central Bank's requirements. Threshold limit is set for any sector so that any adverse impact on any industry has minimum effect on MFPLC's total return. Central Bank's instructions are strictly followed in determining Single Borrower/Large Loan limit. Significant concentration of credit in terms of group/sector or geographical location is carefully avoided to minimize risk.

Early Warning System
Performance of loans is regularly monitored to trigger early warning system to address the loans and advances whose performance show any deteriorating trend. It helps the company to grow its credit portfolio with ultimate objective of protecting the interest of the stakeholders.

Methods used to measure Credit Risk
As per the directives of Bangladesh Bank, 'The Standardize Approach' is applied by the company to measure its Credit Risk.

Quantitative Disclosures:

(b) Total gross credit risk exposures broken down by major types of credit exposure

Figures in BDT Crore

Particulars	Solo	Consolidated
Lease receivable	80.62	81.05
Term finance	722.40	722.40
Housing finance	80.38	80.38
Staff Loan	3.61	3.61
Consumer credit	0.00	0.00
Interest receivable	5.67	5.67
Total	**892.69**	**893.11**

(c) Geographical distribution of exposures, broken down in significant areas by major types of credit exposure

Figures in BDT Crore

Area	Solo	Consolidated
Dhaka	632.95	633.37
Chattogram	189.74	189.74
Khulna	20.88	20.88
Rajshahi	49.12	49.12
Total	**892.69**	**893.11**

(d) Industry or counterparty type distribution of exposures, broken down by major types of credit exposure

Figures in BDT Crore

Particulars	Figures in BDT Crore
Trade and Commerce	**158.61**
Industry	
A) Garments and Knitwear	46.55
B) Textile	105.99
C) Food Production and Processing Ind.	94.14
D) Plastic Industry	36.18
E) Leather and Leather-Goods	8.41
F) Iron, Steel and Engineering	55.96
G) Pharmaceuticals and Chemicals	16.02
H) Cement and Allied Industry	0.63
I) Paper, Printing and Packaging	18.01
J) Glass , Glassware & Ceramic	10.51
K) Ship Manufacturing Industry	45.64
L) Electronics and Electrical Products	2.55
M) Power, Gas, Water & Sanitary Service	-
N) Telecommunication /Information Technology	1.06
Industry Total	**441.65**
Agriculture	10.30
Housing	80.59
Others	
A) Merchant Banking	32.95
B) Others	164.98
Others Total	**197.93**
Grand Total	**889.08**

(e) Residual contractual maturity breakdown of the whole portfolio, broken down by major types of credit exposure

Figures in BDT Crore

Particulars	Figures in BDT Crore
Receivable on demand	15.95
Not more than 3 months	5.13
Over 3 months but not more than 1 year	57.84
Over 1 year but not more than 5 years	358.71
Over 5 years	455.06
Total	**892.69**

(f) By major industry or counterparty type

i) Amount of impaired loans and if available, past due loans, provided separately

Particulars	Figures in BDT Crore
Gross non-performing assets (NPA)	304.25
NPAs to gross loans and advances (in %)	34.08%

ii) General and Specific provisions

Particulars	Figures in BDT Crore
Provision on unclassified loans and advances	20.94
Provision on classified loans and advances	114.72
Provision for off balance sheet exposures	0.00
Total	**135.65**

iii) Charges for specific allowances and charge-offs during the year.

(g) Gross Non Performing Assets (NPAs)

Movement of Non-Performing Assets (NPAs)

Particulars	Figures in BDT Crore
Opening Balance	316.65
Additions	0
Reductions	12.4
Closing Balance	**304.25**

Movement of Specific Provisions for NPAs

Particulars	Figures in BDT Crore
Opening Balance	117.02
Provisions charged during the period	(2.30)
Write-off	-
Written-back of excess provisions	-
Closing Balance	**114.72**

5) Equities: Banking book positions

Qualitative Disclosures:

a) The general qualitative disclosure requirement with respect to equity risk, including:

Differentiation between holdings on which capital gains are expected and those taken under other objectives including for relationship and strategic reasons;

Investment in equity securities are broadly categorized into two parts:

i) Quoted Securities that are traded in the secondary markets. (Trading Book Assets).

ii) Unquoted Securities that are valued at cost price.

Discussion of important policies covering the valuation and accounting of equity holdings in the banking book positions. This includes the accounting techniques and valuation methodologies used, including key assumptions and practices affecting valuation as well as significant changes in these practices. Both quoted unquoted securities are valued at cost and necessary provisions are maintained is the prices fall below the cost price.

Quantitative Disclosures:

b) Value disclosed in the balance sheet of investments, as well as the fair value of those investments, for quoted securities, a comparison to publicly quoted share value where the share price is materially different from fair value.

Figures in BDT Crore

Particulars	Solo	Consolidated
Quoted shares (Market price)	0.85	7.15
Quoted shares (Cost price)	2.39	3.39
Unquoted shares	1.76	2.76
Total unrealized gains (Losses)	(1.55)	(5.55)
Total latent revaluation gains (Losses)	-	-
Any amounts of the above included in Tier 2 Capital	-	-
Total	**2.60**	**0.60**

Capital requirements broken down by appropriate equity groupings, consistent with FI's methodology, as well as the aggregate amounts and the type of equity investments subject to any supervisory provisions regarding regulatory capital requirements.

Specific Risk-Market value of investment in equities is BDT 20.93 crore. Capital requirement is 10% of the said value which stands at BDT 2.09 crore.

General Risk – Market value of investment in equities is BDT 20.09 crore. Capital requirement is 10% of the said value which stands at BDT 2.09 crore.

6) Interest rate in the banking book

Qualitative Disclosures:

a) The general qualitative disclosure requirement including the nature of interest risk and key assumptions, including assumptions regarding loan prepayments and behavior of non-maturity deposits.

Interest rate risk in the banking book arises from mismatches between the future yield of assets and their funding cost. Assets Liability Committee (ALCO) monitors the interest rate movement on a regular basis. MFPLC measures the interest rate risk by calculating maturity gap between Risk Sensitive Assets (RSA) and Risk Sensitive Liabilities (RSL) i.e. a positive maturity gap affect company's profitability positively with the increment of interest rate and negative maturity gap affects company's profitability adversely with the increment of interest rate.

Quantitative Disclosures:

b) The increase (decline) in earning or economic value (or relevant measure used by management) for upward and downward rate shocks according to management's method for measuring interest rate risk broken down by currency (as relevant).

Interest Rate Risk-Increase in Interest Rate: (BDT in Crore) Where applicable

Figures in BDT Crore

Particulars	Maturity wise Distribution of Assets-Liabilities				
	1 to 30/31 day (One month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year
A. Total Rate Sensitive Liabilities (A)	47.49	59.76	62.35	137.95	189.55
B. Total Rate Sensitive Assets (B)	133.12	79.31	61.81	143.24	131.26
C. Mismatch	85.63	19.55	-0.54	5.29	-58.29
D. Cumulative Mismatch	85.63	105.18	104.64	109.93	51.64
E. Mismatch (%)	180.29%	32.72%	-0.87%	3.83%	-30.75%

Interest Rate Risk			
Magnitude of Shock	Minor	Moderate	Major
	2%	4%	6%
Change in the Value of Bond Portfolio (BDT in Crore)	0.00	0.00	0.00
Net Interest Income (BDT in Crore)	1.03	2.07	3.10
Revised Regulatory Capital (BDT in Crore)	82.08	83.11	84.14
Risk Weighted Assets (BDT in Crore)	999.68	999.68	999.68
Revised CAR (%)	8.21%	8.31%	8.42%

7) Market Risk

Qualitative Disclosures:

Views of BOD on trading/investment activities
All the Market risk related policies/guidelines are duly approved by BOD. The BOD sets limits, reviews and updates the compliance on regular basis aiming to mitigate market risk.

Method used to measure Market risk
Market risk is the probability of losing assets in balance sheet and off-balance sheet position arising out of volatility in market variables i.e. interest rate, exchange rate and prices of securities. In order to calculate the market risk for trading book purposes the company uses Standardize (rule based) Approach. Capital charge for interest rate risk and foreign exchange risk is not applicable to our company as because we do not have such balance sheet items.

Market Risk Management System
A system for managing Market Risk is in place where guideline has been given regarding long-term, short-term funding, liquidity contingency plan, local regulatory compliance, etc. Treasury manages the Market risk with the help of Asset Liability Management Committee (ALCO) and Asset Liability Management (ALM) Desk in the following manner:

Interest Risk Management
Treasury Department reviews the risk of changes in the income of the company as a result of movements in the market interest rates. In the normal course of business, MFPLC tries to minimize the mismatches between the duration of interest rate sensitive assets and liabilities. Effective Interest Rate Risk Management is done as under:

Market analysis
Market analysis over interest rate movements are reviewed by the Treasury Department of the company. The type and level of mismatch interest rate risk of the company is managed and monitored from two perspectives, being an economic value perspective and earning value perspective.

GAP analysis
ALCO has established guidelines in line with central bank's policy for the management of assets and liabilities, monitoring and minimizing interest rate risks at an acceptable level. ALCO in its regular monthly meeting analyzes Interest Rate Sensitivity by computing GAP i.e. the difference between rate sensitive assets and rate sensitive liabilities and takes decision of enhancing or reducing the GAP according to prevailing market situation aiming to mitigate interest rate risk.

Continuous Monitoring
Company's treasury manages and controls day-to-day trading activities under the supervision of ALCO that ensures continuous monitoring of the level of assumed risks.

Equity Risk Management
Equity Risk is the risk of loss due to adverse change in the market place of equities held by the Company.

Equity Risk is managed by the following manner
MFPLC minimizes the equity risks by portfolio diversification as per investment policy of the Company. The entire portfolio is managed by MIDAS Financing PLC.

Quantitative Disclosures:
The capital requirements for Market Risk:

Figures in BDT Crore

Particulars	Solo	Consolidated
Interest rate risk		
Equity position risk	4.78	14.30
Foreign Exchange Position and Commodity risk (if any)		

8) Operational Risk:

Qualitative disclosure:

Views of Board on the system to reduce Operational Risk:
All the policies and guidelines of internal control and compliances are established as per advice of the Board. The Board delegates its authority to Executive Committee and Managing Director. Audit Committee of the Board oversees the activities of internal Control and compliance as per good governance guideline issued by Bangladesh Securities and Exchange Commission.

Performance gap of executives and staff:
MFPLC's recruitment policy is based on retaining and attracting the most suitable people at all levels of the business and this is reflected in our objective approach to recruitment and selection. The approach is based on the requirements of the job (both now and in future), matching the ability and potential of the individual. Qualification, skills and competency form our basis for nurturing talent. Favorable job responsibilities are increasingly attracting greater participation from different level of employees in the MFPLC family. We aim to foster a sense of pride in working for MFPLC and to be the employer of choice. As such there exists no performance gap in MFPLC.

Potential external events:
No such potential external event exists to raise operational risk of MFPLC at the time of reporting.

Policies and Procedure for mitigating operational risk:
MFPLC has also established a strong Internal Control and Compliance Department (ICC) to address operational risk and to frame and implement policies to deter such risks. ICC Department assesses operational risk across the company as a whole and ensures that appropriate framework exists to identify, assess and manage operational risk.

Approach to calculating capital charge for operational risk:
Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. MFPLC uses basic indicator approach for calculating capital charge against operational risk i.e. 15% of average positive annual gross income of the company over last three years.

Quantitative Disclosures:
Capital requirement for operational risk

Figures in BDT Crore

Particulars	Solo	Consolidated
Capital requirement for operational risk	39.67	68.95

Highlights as Required by Bangladesh Bank

MIDAS Financing PLC and its subsidiary

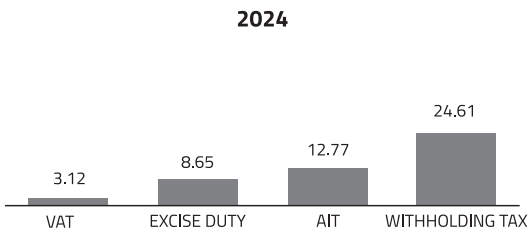
As on December 31, 2024

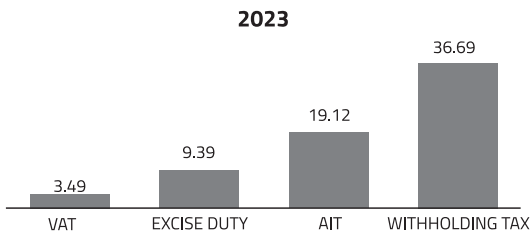
SL.	Particulars	BDT/%	Solo		Consolidated	
			2024	2023	2024	2023
1	Paid-up capital	BDT	1,438,925,070	1,438,925,070	1,438,925,070	1,438,925,070
2	Total capital	BDT	692,773,162	966,195,469	681,160,471	976,311,750
3	Capital surplus	BDT	438,925,070	438,925,070	438,925,070	438,925,070
4	Total assets	BDT	11,123,212,280	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)	(128,000,000)	(138,848,688)
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 Asset Value (NAV) per share (Restated)	BDT	4.81	6.71	4.73	6.79

Government Ex-chequer Statement

for the year ended 31 December 2024

Particulars	2024		2023	
	Amount in Taka	Amount in Million	Amount in Taka	Amount in Million
VAT	3,118,009	3.12	3,488,766	3.49
Excise Duty	8,646,660	8.65	9,392,105	9.39
AIT	12,768,311	12.77	19,120,014	19.12
Withholding Tax	24,611,679	24.61	36,688,152	36.69
Total	**49,144,658**	**49.14**	**68,689,037**	**68.69**





Value Added Statement

for the year ended 31 December 2024

Value added is a measure of wealth created by the FI through various business activities. The statement of value added shows the total wealth created and how it was distributed among stakeholders, including the Government, employees and shareholders.

Value Addition:

Figures in BDT

Particulars	2024		2023	
	Amount	%	Amount	%
Operational income	580,685,520		1,286,995,662	
Less: Cost of service rendered	739,019,124		808,231,029	
Total Operating Expenses	207,879,826		212,981,810	
Profit paid on deposits, Borrowing etc.	711,537,546		770,843,839	
Less: Salaries & Allowances	149,267,479		145,848,416	
Managing Director's Salary & Allowances	9,162,000		9,732,000	
Depreciation on Fixed Assets	21,968,770		20,014,204	
Value added by operating activities	**(158,333,604)**	**152**	**478,764,633**	**(119)**
Less: Provision for doubtful accounts & future losses	(53,997,130)	52	882,170,550	(219)
Total Value Added	**(104,336,473)**	**100**	**(403,405,917)**	**100**

Value Distributed To:

Figures in BDT

Particulars	2024		2023	
	Amount	%	Amount	%
Provider to Capital: Shareholders as Dividend	-	-	21,583,876	(5)
Employees: As Salaries and other benefits	158,429,479	(152)	155,580,416	(39)
Government: Corporate Tax	15,487,585	(15)	96,827,821	(24)
To Expansion and growth: Expansion and growth	(278,253,537)	267	(677,398,030)	168
	(104,336,473)		**(403,405,917)**	

Market Value Added Statement

for the year ended 31 December 2024

Market Value Added Statement reflects the company's performance evaluated by the market through the share price. This amount is derived from the difference between market capitalization and book value of the shares outstanding. It signifies the enhancement of financial solvency as perceived by the market.

Particulars	2024	2023
Face value per share	10.00	10.00
Market Value per Share	8.10	10.80
Number of Shares outstanding	143,892,507	143,892,507
Total market capitalization	1,165,529,307	1,554,039,076
Book value of paid up capital	1,438,925,070	1,438,925,070
Market Value Addition	(273,395,763)	115,114,006

Economic Value Added Statement

for the year ended 31 December 2024

Economic value added (EVA) is a measure of a company's financial performance based on the residual wealth calculated by deducting its cost of capital from its operating profit. Economic Value-Aded is the financial performance measure that attempts to measure that true economic profit of an organization. It provides a measurement of the organization success or failure over a period of time. It is the post-tax return on capital employed less the cost of capital employed. Companies which earn higher returns than cost of capital create value, and companies which earn lower returns than cost of capital are deemed harmful for shareholder value.

The aim of EVA is to provide management with a measure of their success in increasing shareholder's wealth: a better measure than profit of how much the company had made for shareholders.

EVA has been calculated by the following formula:

EVA = Net Operating Profit - Taxes - Cost of Capital

Figures in BDT

Particulars	2024	2023
Net Operating Profit	(338,731,852.48)	303,170,013.21
Less: Provision for taxes	15,487,585.29	96,827,821.07
Net operating profit after tax (NOPAT)	**(354,219,437.77)**	**206,342,192.14**
Charges for capital		
Capital employed	2,049,302,679.41	2,312,290,465.90
Cost of equity (%)*	14.68%	13.20%
Economic Value added	**300,837,633.34**	**305,222,341.50**
Capital employed as on December, 31		
Shareholder's equity	692,773,161.63	966,195,468.98
Accumulated provision for doubtful accounts and future losses	1,356,529,517.78	1,346,094,996.92
Average shareholder's equity**	**2,049,302,679.41**	**2,312,290,465.90**

*Cost of equity reflects shareholder's expected return. Ultimately, this is the opportunity cost for shareholders for investing their funds in the company. Interest on 20 years Government Treasury Bond plus a standard risk premium has been assumed to be the cost of equity.

** Average shareholder's equity has been derived from average of current year and previous years.

Report on Sustainable Finance

MIDAS Financing PLC (MFPLC) integrates environmental, social, and governance (ESG) principles into its operations, emphasizing sustainable finance. Through its initiatives, MFPLC promotes a resilient, inclusive, and environmentally responsible financing ecosystem. The institution focuses on fostering long-term economic sustainability, ensuring that its activities contribute positively to stakeholders and the broader community.

Four Pillars of Sustainability

1. Economic Sustainability

MFPLC emphasizes governance, ethical business practices, and operational efficiency to ensure its long-term viability. Through strategic support for micro and small enterprises (micro-SMEs), dedicated financial facilities for women entrepreneurs, and efforts to expand market share, MFPLC drives inclusive and sustainable business growth. **Key Initiatives:**

- Strategic financial support for micro-SMEs.
- Robust financial performance to ensure continuity.

2. Social Sustainability

MFPLC promotes equity and inclusivity across its operations, advocating for diversity, financial inclusion, and socially responsible products and services. The organization is committed to creating equal employment opportunities and fostering workplace diversity. **Key Contributions:**

- Inclusive hiring practices and workplace diversity.
- Extended financial facilities for women entrepreneurs.
- Development of financial services tailored to underserved segments.

3. Environmental Sustainability

MFPLC leads the way in eco-friendly practices within the financial sector, focusing on minimizing its environmental footprint through efficient resource utilization, green lending, and environmental CSR projects. **Energy and Resource Efficiency:**

- Adoption of efficient digital solutions to minimize paper usage.
- Installation of energy-saving lights and use of natural daylight across branches.
- Safe drinking water provided with electric filter systems and management of minimal water wastage.
- Recycling old equipment and furniture responsibly.
- Disposal of shredded paper in eco-conscious ways.
- Community-based food waste management.

4. Governance and Transparency

Ethical and transparent operations at MFPLC are ensured through strong governance, which also drives the promotion of these values in the businesses it supports financially.

- Adhering to **ethical lending practices, anti-corruption policies, and responsible marketing.**
- Disclosing ESG risks and performance to investors and regulators.
- Ensuring clients have **clear contractual terms, fair treatment,** and **confidentiality.**

Sustainability Context and Strategic Focus

MFPLC recognizes the evolving financial landscape shaped by factors such as climate change, socio-economic inequalities, and technological disruption. As part of its strategic commitments, the institution prioritizes environmental risk assessments in lending and ensures strong data security and customer privacy.

Creating Shared Value

MFPLC strives to generate sustainable value for all stakeholders, including:

- **Investors:** Providing sustainable returns through ethical operations.
- **Customers:** Offering innovative and inclusive solutions.
- **Employees:** Ensuring equal opportunities and empowerment.
- **Suppliers & Partners:** Building relationships grounded in ethical collaboration.
- **Government & Regulators:** Supporting national development while maintaining compliance.

28th AGM, 2024





Financial

Statements of MIDAS Financing PLC and Subsidiary



ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

Independent member firm of Key Will Group - Global Accounting and Consulting Network

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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.

- 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.

Branch Office: BSCIC Electronics Complex (Level-5), Plot No. 1/1, Road-3, Avenue-4, Section-7, Mirpur, Dhaka-1216, Phone: 9027738
Project Office: Noor Complex (2nd Floor), 487/A Sheikh Mujib Road, Agrabad, Chittagong.

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 ▪ Provision measurement primarily dependent is upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates.	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.
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 1,744,317 million 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:	Our audit approach was a combination of test of internal control and substantive procedures.

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.	▪ 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 13.2 to the financial statements	
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.

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.

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.

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 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;

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 1250 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

MIDAS Financing PLC and Its Subsidiary

Consolidated Balance Sheet

As at 31 December 2024

Particulars	Note	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

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	Note	31 Dec. 2024 Taka	31 Dec. 2023 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

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 Statement of Cash Flows

For the year ended 31 December 2024

	Particulars	Note	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

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

MIDAS Financing PLC

Balance Sheet

As at 31 December 2024

Particulars	Note	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 form an integral part of these consolidated financial statements.

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

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

Profit and Loss Account

For the year ended 31 December 2024

Particulars	Note	31 Dec. 2024 Taka	31 Dec. 2023 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 consolidated 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.

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	Note	31 Dec. 2024 Taka	31 Dec. 2023 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 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**
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 consolidated financial statements.

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

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 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

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**

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.

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.

2.10 Components of the financial statements

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

a) Balance Sheet as at 31 December 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".

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.

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
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 the contract. This income is allocated over the period of lease that reflect a constant periodic return on net investment.

2.27.2 Income from term finance

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

2.27.3 Fees base income

Fees base incomes are taken into income on cash basis.

2.27.4 Dividend income

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

2.27.5 Rental income

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

2.27.6 Gain/(Loss) on sale of securities

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

2.28 Borrowing costs

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

2.29 Interest suspense account

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

2.30 Write-off

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

2.31 Litigation

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

2.32 Earnings per share (EPS)

The Company calculates Earnings Per Share (EPS) in accordance with IAS 33: Earnings Per Share, which has been

shown on the face of profit and loss account, and the computation of EPS is stated in Note 34. The 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.

MIDAS Financing PLC and Its Subsidiary

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

As at and for the year ended 31, December 2024

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 institutionsInside**			
	Bangladesh	4.1	1,132,895,567	775,325,674
	Outside Bangladesh		-	-
	Total		**1,132,895,567**	**775,325,674**

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**

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**

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**

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

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**

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**

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 accountsa**			
	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	12.2	4,895,978,832	5,222,727,446
	Deposit from other Banks and Financial institutions		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**

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**

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		-	-
	Total		**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 dividend			
	Upto 3 years		1,193,487	5,435,380
	Over 3 years but less than 5 years		-	-
	5 years and above		-	-
	Total		**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	14.3.1	52,644,190	58,529,759
	General shareholders group		91,248,317	85,362,748
	Total		**143,892,507**	**143,892,507**

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**

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	-	-

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

Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2024	31 Dec. 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)
			193,529,200	**203,858,831**
	Total		**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**

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

Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2024	31 Dec. 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
	Intangible 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**

Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2024	31 Dec. 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)**
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**

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

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 Maish**	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 371st Meeting held on September 30, 2024 has recommended no dividend for the year ended December 31, 2023. The final approval of the dividend will come during the 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.

Annexure - A

MIDAS Financing PLC and Its Subsidiary

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**

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**

Annexure - C

MIDAS Financing PLC

Investment Property

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
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

Amount in Taka

Particulars	COST				Rate of Dep	DEPRECIATION / AMORTIZATION				WDV as on December 31, 2023
	Balance as on Jan 1, 2023	Addition/ transfer during the year	Disposal/ adjustment during the year	Balance as on Dec 31. 2023		Balance as on Jan 1, 2023	Charged for the year	Adjustment/ transfer during the year	Balance as on Dec 31. 2023	
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	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**

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 / 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
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

Amount in Taka

Particulars	COST				Rate of Dep	DEPRECIATION / AMORTIZATION				WDV as on December 31, 2023
	Balance as on Jan 1, 2023	Addition/ transfer during the year	Disposal/ adjustment during the year	Balance as on Dec 31. 2023		Balance as on Jan 1, 2023	Charged for the year	Adjustment/ transfer during the year	Balance as on Dec 31. 2023	
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	Taka
MIDAS Financing Ltd.	63,390,907	-	-	63,390,907	2.5%	68,777,101	5,043,495	-	73,820,596	127,919,185
MIDAS Investment Ltd.	138,348,874	-	-	138,348,874	2.5%	40,163,216	3,407,187	-	43,570,403	132,880,304
Total as on Dec 31, 2023	**201,739,781**	**-**	**-**	**201,739,781**		**108,940,317**	**8,450,682**	**-**	**117,390,999**	**260,799,489**

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 1.04 crore has been charged as incremental provision for leases, loans and advances, which includes BDT 3.35 crore as general provision on good loan for the year 2024. Also, as at 31 December 2024, accumulated provision for leases, loans and advances stands at BDT 135.65 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 value in case of FVTOCI is taken to other comprehensive income.	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 in case of any unrealized gain, no such gain can be recognized and investments are recognized at cost only.	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 reduced provision of BDT 1.29 crore for consolidated investment and BDT 4.04 crore for separate investment.

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
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 50.62 crore from 41.69 crore resulting increase of BDT 8.93 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 2024 and corresponding year 2023 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank.

SL.	Nature of Departure	Title of IAS/IFRS	Treatment of IAS/IFRS	Treatment Adopted as per Bangladesh Bank	Financial or Presentation Effect of the Departure
5	Measurement of deferred tax asset	IAS 12 "Income Tax"	A deferred tax asset shall be recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.	As per DFIM circular No. 7, dated 31 July 2011, no deferred tax asset can be recognized for any deductible temporary difference against the provision for lease, loans and advances.	During this year there is no impact in the financial statements due to this departure as the Company did not consider any deductible temporary difference against the provision for leases, loans and advances.
6	Presentation and disclosure of Financial Statements and Financial Instruments	IAS 1 "Presentation of Financial Statements" IFRS 9 "Financial Instruments" & IFRS 7 "Financial Instruments: Disclosure"	Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single Other Comprehensive Income statement. IAS 1 requires separate line item for intangible assets on the face of statement of financial position. IFRS 9 and IFRS 7 require specific presentation and disclosure relating to all financial instruments.	Bangladesh Bank has issued templates for financial statements vide DFIM Circular No. 11, dated 23 December 2009 which will strictly be followed by all banks and NBFIs. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income (OCI) nor are the elements of Other Comprehensive Income allowed to include in a Single Comprehensive Income Statement. Intangibles assets are not separately presented on the face of statement of financial position; rather it is presented along with the line item of fixed assets. As per Bangladesh Bank guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IAS 39. As such some disclosure and presentation requirements of IFRS 7 and IAS 32 have not been made in the accounts.	Financial Statements for 2024 and corresponding year 2023 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank.

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
7	Preparation of "Statement of Cash Flows"	IAS 7 "Statement of Cash Flows"	The Cash flow statement can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.	As per DFIM Circular No. 11, dated 23 December 2009, Cash flow statement has been guided by the Bangladesh Bank which is the mixture of direct and indirect method.	Financial Statements for 2024 and corresponding year 2023 have been prepared as per guideline (DFIM Circular No. 11 dated 23 December 2009) of Bangladesh Bank.
8	Current/Non-current distinction	IAS 1 "Presentation of Financial Statement"	As per Para 60 of IAS 1 "Presentation of Financial statement" An entity shall present current and non-current assets and current and non-current liabilities as separate classification in its statement of financial position.	As per DFIM Circular No. 11, dated 23 December 2009, Bangladesh Bank has issued templates for financial statements which is applicable for all the Financial Institutions. In this templates there is no current and non-current segmentation of assets and liabilities	Financial Statements for 2024 and corresponding year 2023 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 2024 and corresponding year 2023 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.

SL.	Nature of Departure	Title of IAS/IFRS	Treatment of IAS/IFRS	Treatment Adopted as per Financial or P Bangladesh Bank	Effect of the
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 2024 and corresponding year 2023 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 2024 and corresponding year 2023 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank. There is no financial impact for this departure in the financial statements.
13	Other comprehensive income	IAS 1 "Presentation of Financial Statements"	As per IAS 1: "Presentation of Financial Statements'' Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single OCI statement.	Bangladesh Bank has issued templates for financial statements which will strictly be followed by financial institutions. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income (OCI) nor are the elements of OCI allowed to be included in a single OCI statement. As such the financial institution does not	Financial Statements for 2024 and corresponding year 2023 have been prepared as per the guideline and templates issued by Bangladesh Bank. There is no financial impact for this departure in the financial statements.

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
				prepare the other comprehensive income statement. However, elements of OCI, if any, are shown in the statements of changes in equity.	
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 2024 and corresponding year 2023 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank. There is no financial impact for this departure in the financial statements.

Annexure -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			(53,997,130)
Provision for doubtful debts			-
Excess Perquisite			21,968,770
Depreciation on fixed assets for separate calculation			**(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**

Annexure -G

MIDAS Financing PLC

DEFERRED TAX CALCULATION

For the year ended 31 December 2024

	Carrying Amount 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**

MIDAS Financing PLC and Its Subsidiary

Highlight as required by Bangladesh Bank

As on December 31, 2024

SL	Particulars	BDT %	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	Operatin g 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

Subsidiary Company of MIDAS Financing PLC

MIDAS Investment Limited (MIL), a subsidiary of MIDAS Financing PLC, is a full-fledged Merchant Banker & Portfolio Manager. MIDAS Financing PLC is the owner of 99.9992% of the shares (2,49,99,800 in number shares of Taka 10 each) in the equity of MIDAS Investment Limited. MIDAS Investment Limited was incorporated with Register of Joint Stock Companies and Firms (RJSCF) on April 09, 2012 as a Private Limited Company under Companies Act, 1994. MIL has obtained Merchant Banking license from Bangladesh Securities and Exchange Commission (BSEC) on September 06, 2016 to act as a full-fledged Merchant Banker under Merchant Banker and Portfolio Manager Regulations, 1996. It started journey on January 01, 2017. The company has been established with a view to contributing in the development of Capital Market of Bangladesh.

Composition of Board of Directors:

The Board of Directors of MIDAS Investment Limited is as follows:

Name	Status in the Board
Mr. Ghulam Rahman (Shareholder)	Chairman
Mr. Bazlur Rahman Khan (Shareholder)	Director
Ms. Ramisa Maisha (Nominated by MIDAS Financing PLC)	Director
Mr. Ahmed Ataul Hakeem, FCMA (Nominated by MIDAS Financing PLC)	Director

13th AGM, 2025



Financial

Statements of MIDAS Investment Limited



Independent Auditors' Report on Financial Statement of MIDAS INVESTMENT LIMITED

Opinion
We have audited the financial statements of MIDAS INVESTMENT LIMITED, which comprise the statement of financial position as at 31st December 2024, and the statement of profit or loss and other comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects of the statement of financial position of MIDAS INVESTMENT LIMITED as at 31st December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements' that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information
Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Companies Act 1994 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing 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 Company or to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
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 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 of 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

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

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

c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

d) the expenditure incurred and payments made were for the purpose of the Company Business,

e) the information and explanation required by us have been received and found satisfactory.

Dated: 19 March 2025
Place: Dhaka

Tarek Rashid FCA
Partner, Enrolment No.: 1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accounts
DVC: 2504291363AS368301

A member of msi Global Alliance
Independent legal & accounting firms

MIDAS Investment Limited

Statement of Financial Position

As at December 31, 2024

Particulars	Note	Amount in BDT	
		31-12-2024	31-12-2023
Asset			
Non-current Assets			
Property, Plant and Equipment	3	35,017,531	35,485,252
Building (Investments Properties)	4	129,558,296	132,880,304
Intangible Assets	5	76,259	108,943
Long Term Investments	6	-	-
Total Non Current Asset		**164,652,087**	**168,474,499**
Current Asset			
Cash and Cash Equivalents	7	9,459,433	11,379,889
Investment in Securities	8	113,022,861	92,478,300
Margin Loan to Client	9	26,257,960	29,061,230
Rental Income Receivable	10	52,032,558	49,028,338
Advance Income Tax	11	74,432,665	68,613,239
Deferred Tax	12	7,478,103	6,529,479
Other Assets	13	545,996	2,681,622
Total Current Asset		**283,229,576**	**259,772,097**
Total Assets		**447,881,663**	**428,246,596**
EQUITY AND LIABILITIES:			
Equity Attributable to Owners			
Share Capital	14	250,000,000	250,000,000
Retained Earnings	15	(19,113,981)	10,115,408
Total Equity		**230,886,019**	**260,115,408**
Liabilities			
Non current Liabilities			
Long Term Loan	16	-	-
Current Liabilities			
Short Term Loan	17	38,846,117	29,844,871
Provision for Taxation	18	64,177,679	59,078,607
Other Liabilities	19	113,971,847	79,207,709
Total Current Liabilities		**216,995,644**	**168,131,186**
Total Liabilities		**216,995,644**	**168,131,186**
Total Equity and Liabilities		**447,881,663**	**428,246,596**

Attached notes are an integral part of these Financial Statements.

Chairman | Director | Chief Executive Officer | Company Secretary

Tarek Rashid FCA
Partner, Enrolment No.: 1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accounts
DVC: 2504291363AS368301

Dated: 19 March 2025
Place: Dhaka

MIDAS Investment Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2024

Particulars	Note	Amount in BDT	
		31-12-2024	31-12-2023
Operating income	20	2,390,293	5,342,571
Income from Investments in securities	21	1,626,982	3,030,661
Less: Operating Expenses	22	(4,796,729)	(4,182,201)
Operating income		**(779,454)**	**4,191,031**
Other Income	23	31,057,275	29,691,461
Total Income		**30,277,821**	**33,882,492**
Administrative Expenses			
Salary & allowances		8,066,091	7,829,585
Utility expenses		824,733	760,525
Bank charges & excise duty		50,594	424,649
Legal & Professional Fee		124,100	175,300
Audit Fee		57,500	57,500
Regulatory fees and charges	24	1,332,510	1,341,270
Printing & Stationary	25	55,459	73,507
Postage, stamp and telecommunication	26	203,393	199,846
Directors fees	27	103,875	74,223
Training		-	5,000
Other expenses	28	356,420	473,470
Depreciation	29	3,964,676	4,180,829
Total administrative expenses		**15,139,351**	**15,595,704**
Profit before provision		**15,138,471**	**18,286,788**
Provision for investment in shares & Others	30	27,487,212	3,507,315
Provision for Rental receivable		5,230,200	5,230,200
Profit before taxation		**(17,578,941)**	**9,549,273**
Tax expenses			
Current tax		5,099,072	6,109,531
Deferred Tax		(948,624)	(1,151,872)
		4,150,448	**4,957,659**
Profit for the period		**(21,729,390)**	**4,591,614**
Earning Per Share (Taka)	31	**(0.87)**	**0.18**

Attached notes are an integral part of these Financial Statements.

Chairman | Director | Chief Executive Officer | Company Secretary

Tarek Rashid FCA
Partner, Enrolment No.: 1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accounts
DVC: 2504291363AS368301

Dated: 19 March 2025
Place: Dhaka

MIDAS Investment Limited

Statement of Changes in Equity

For the year ended December 31, 2024

Particulars	Share capital	Retained earnings	Total equity
	Taka	Taka	Taka
Balance as at January 01, 2024	**250,000,000**	**10,115,409**	**260,115,409**
Net Profit for the year	-	(21,729,390)	(21,729,390)
Cash dividend for 2023	-	(7,500,000)	(7,500,000)
Balance as at December 31, 2024	**250,000,000**	**(19,113,980)**	**230,886,020**
Balance as at January 01, 2023	**250,000,000**	**5,523,795**	**255,523,795**
Net Profit for the year	-	4,591,614	4,591,614
Cash dividend paid	-	-	-
Balance as at December 31, 2023	**250,000,000**	**10,115,409**	**260,115,409**

Chairman | Director | Chief Executive Officer | Company Secretary

Dated: 19 March 2025
Place: Dhaka

Tarek Rashid FCA
Partner, Enrolment No.: 1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accounts
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MIDAS Investment Limited

Statement of Cash Flows

For the year ended December 31, 2024

Particulars	Amount in BDT	
	31-12-2024	31-12-2023
A) Cash flows from Operating Activities		
Fees & Commission received	**2,390,293**	**5,342,571**
Profit/(Loss) from investment in share	1,626,981	3,030,661
Interest received from TDR	-	956,667
Interest paid against borrowing	(4,222,299)	(13,341,025)
Cash payment to employees	(8,066,092)	(7,829,585)
Cash Payment for Others expenses	(3,201,732)	(3,660,737)
Income Tax Paid	(5,819,426)	(2,183,402)
Received from other Income	23,898,096	24,044,815
Operating profit before changes in Operating Assets & Liabilities:	**6,605,822**	**6,359,964**
Changes in Operating Assets and Liabilities		
Purchase / Sale of Trading Securities	(20,544,561)	2,365,193
Purchase / Sale of NCA	(142,265)	(652,214)
Other Assets	2,135,626	(1,718,481)
Other liabilities	5,720,407	(21,593,474)
Sub Total	**(12,830,794)**	**(21,598,975)**
Net cash flow from operating activities (Total of "A"):	**(6,224,972)**	**(15,239,011)**
B) Cash flows from Investing Activities		
Decrease/(increase) in investment in FDR	-	205,000,000
Decrease/(increase) in investment in Margin loan	2,803,270	3,924,779
Net Cash flows by investing activities (Total of "B"):	**2,803,270**	**208,924,779**
C) Cash flows From Financing Activities		
Dividend Paid	(7,500,000)	-
Increase/(decrease) of borrowings	9,001,246	(199,031,051)
Net Cash flow by Financing Activities (Total of "C"):	**1,501,246**	**(199,031,051)**
D) Net Increase/ (Decrease) in cash & cash equivalents (A+B+C)	**(1,920,456)**	**(5,345,283)**
E) Opening cash and cash-equivalents	**11,379,889**	**16,725,172**
F) Closing cash cash-equivalents (D+E)*	**9,459,433**	**11,379,889**
* **Closing cash and cash-equivalents**		
Cash in hand	9,875	1,602
Cash at bank	9,449,558	11,378,287
Total:	**9,459,433**	**11,379,889**
Cash flow per share	**(0.08)**	**(0.21)**

Chairman | Director | Chief Executive Officer | Company Secretary

Tarek Rashid FCA
Partner, Enrolment No.: 1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accounts
DVC: 2504291363AS368301

Dated: 19 March 2025
Place: Dhaka

MIDAS Investment Limited

Notes to the financial statements

For the year ended December 31, 2024

1.00 Company and it's activities:

1.01 Corporate information

MIDAS Investment Limited is a subsidiary company of MIDAS Financing Limited. The Company was incorporated under the Cornpanies Act 1994 on dated 09 April, 2012 bearing Registration No C-100772/12 with the Registrar of Joint Stock Companies & Firms. The registered office of the company is at MIDAS Centre (6th floor), House – 05, Road- 16 (New), Dhanmondi, Dhaka-1209. MIDAS Investment Limited is a Full -fledged Merchant Banker & Portfolio Manager under the Registration Certificate No-MB91/2016 dated 06 September, 2016 issued by Bangladesh Securities Exchange Commission (BSEC).

1.02 Company's Activities

The Company has been formed with a view to operating Merchant Banking activities.

2.00 Significant Accounting Policies:

2.01 Basis of Preparation and Presentation of Financial Statements

The Financial Statements of the Company are prepared on a going concern basis under historical cost convention and in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Companies Act 1994, The Securities and Exchange Rules, 2020 and other applicable laws & regulations in Bangladesh.

2.02 Statement of compliance

The Financial Statements of the Company under-reporting have been prepared under the historical cost convention ongoing concern,period consistency and accrual basis concept in accordance with Generally Accepted Accounting Principles (GAAP) and practices in Bangladesh in compliance with the Companies Act 1994, The Securities and Exchange Rules, 2020 and International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) and other applicable laws and regulations of the Country.

2.03 Components of the Financial Statements

The Financial Statements comprises the followings:

(a) Statement of Financial Position;
(b) Statement of Profit or Loss and Comprehensive Income;
(c) Statement of Changes in Equity;
(d) Statement of Cash Flows and
(e) Notes to the financial statements.

2.04 Application of Standards

The Financial Statements have been prepared in compliance with the requirements of IAS and the following IASs are applicable for the financial statements for the year under review :

IASs:

IAS-1 Presentation of Financial Statements;
IAS-7 Statement of Cash Flows;
IAS-8 Accounting Policies, Changes in Acounting Estimates and Errors;
IAS-10 Events after the Balance Sheet Date;
IAS-12 Income Taxes;
IAS-16 Property, Plant and Equipment;
IAS-18 Revenues;
IAS-19 Employee Benefits;
IAS-21 The Effects of Changes in Foreign Exchange Rates;
IAS-24 Related Party Disclosures;
IAS-33 Earnings per Share;
IAS-34 Interim Financial Reporting;
IAS-36 Impairment of Assets;
IAS-38 Intangible Assets;
IAS-39 Financial Instrument: Recognition and Measurement;
IAS-40 Investment Property

IFRSs:

IFRS-1 First-time Adoption of International Financial Reporting Standards;

IFRS-7 Financial Instrument: Disclosure;
IFRS-8 Operating Segments;
IFRS-9 Financial Instrument;
IFRS-13 Fair Value Measurement;
IFRS-15 Revenue from Contracts with Customers;

2.05 Going Concern

The company has adequate resources to continue in operation for the foreseeable future and hence, the Financial Statements have been prepared on a going concern basis. As per management assessment, there is no material uncertainties related to event or condition which may cast significant doubt upon the company's ability to continue as a going concern.

2.06 Approval of Financial Statements

These financial statements were approved by the Board of Directors March 19, 2025

2.06 Reporting Period

The financial period of the company covers 12 (Twelve) months from January 01, 2024 to December 31, 2024

2.07 Use of estimates and judgment

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

2.08 Cash flow statement

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

2.09 Cash and cash equivalents

"Cash and cash equivalents includes cash in hand, deposits and other short term/ fixed deposits with banks and non-banking financial institutions which are held and available for use by the company without any restriction.
Cash and cash equivalents other than reporting currency is translated at closing rate as per ISA-21 "The Effects of Changes in Foreign Exchange Rates". Resulting translation difference is recognized as income through other comprehensive income. "

2.10 Property plant & Equipment:

Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of IAS-16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc.

Subsequent expenditure

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

Depreciation

Depreciation is recognized in the statement of profit or loss and other comprehensive income using 'Reducing Balance Method' over the estimated useful lives of each fixed assets. No depreciation is charged on Land & Land Development. Depreciation is charged on additions to fixed assets from the date when the assets are available for use. Depreciation on disposals of fixed assets, ceases at the earlier of the date that the assets are disposed. Depreciation is 100% as administrative expenses. The rates of depreciation being charged on different assets are given below:

Land	0%
Building	2.50%
Office decoration	15%
Office equipment	20%
Furniture and fixtures	15%
Computers & Accessories	33%
IT System and Software	30%

Disposal

On disposal of Property, Plant and Equipment the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the Profit or Loss and Other Comprehensive Income, which is determined with reference to the net book value of the assets and net sale proceeds. Depreciation charged on dispoal assets for upto the date of assets disposal.

2.11 Impairment of Assets

The carrying amount of the companies assets are reviewed at each balance sheet date whenever there is any indication of impairment. If any such indication exist, the assets recoverable amounts are estimated. An impairment loss is recognized whenever the carrying amount of the assets or its cash-generating unit exceeds its recoverable amount. Impairment losses, if any, are recognized in the Profit and Loss Account.

2.12 Revenue Recognition

"In accordance with the provisions of the IFRS-15: "Revenue from Contracts with Customers"; revenue from contracts with customers represents the amount that reflects the considerations to which entity expects to be entitled in exchange for goods supplied and service provided to customers during the year. Revenue from contracts with customers is recognized in the statement of profit or loss and other comprehensive income when the performance obligation (supply of promised goods and services) is satisfied. Performance obligation is satisfied at a point in time when customer obtains the control of goods and services. Revenue has been recognized at the time of invoice made for the services rendered by the company.

2.13 Financial instruments

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

2.14 Financial assets at fair value through profit or loss

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

2.15 Provision on investment

"As per requirements of IAS 39 investment in shares and securities generally falls either under "at fair value through profit and loss account" or under "available for sale" where any change in the fair value (as measured in accordance with IFRS 13) at the year-end is taken to profit and loss account or revaluation reserve respectively.

2.16 Income and expenditures

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

2.17 Employee benefits

The Company Maintains a defined contributory Provident Fund for its employees. Both the employees and MIDAS Investment Limited makes equal contribution to the Fund.

2.18 Borrowing cost

Interest and other cost incurred in the Company in connection with the borrowing of fund are recognized as expenses in the periodin which they are incurred unless such borrowings cost related to acquisition/construction of assets in progress that are required to capitalized as per IAS-23: Borrowing Cost.

2.19 Taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. MIDAS Investment Limited is Full fledge Merchant Bank. As per the Income Tax Ordinance, 1984, provision for tax has been made at the existing rate of 37.5% in respect of business income.

Current tax

Provision for current tax is made on the basis of the profit for the year as adjusted for taxation purpose in accordance with the provision of Income Tax Ordinance, 1984 and amendments made thereto from time to time.

Deferred tax

Deferred tax has been recognized in accordance with the provision of IAS 12: Income Taxes, based on the deductible or taxable temporary difference between the carrying amount of assets/liabilities and its tax base. Deferred tax asset or liability is the amount of income tax recoverable or payable in the future periods recognized in the current period. Deferred tax asset or liability does not create a legal recoverability or liability from or to tax authority. Related deferred tax income/expense is recognized as well in the statement of comprehensive income. Deferred tax assets and liabilities are offsetted if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

2.20 Earnings Per Share (EPS)

This represents earnings for the period attributable to the ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit for the period has been considered as fully attributable to ordinary shareholders. Basic earnings per share has been calculated by dividing the net profit or loss by the weighted average number of ordinary shares outstanding during the year. Computation of weighted average number of ordinary shares are required as number of shares outstanding has been changed during the year.

2.21 Reconciliation of Inter-Company account

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

2.22 Related party disclosure

As per International Accounting Standards (IAS) 24 "Related Party Disclosures", parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in note 33.

2.23 Offsetting

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

2.24 Contingencies

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

2.25 Uniform accounting policies

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

2.26 Proposed dividend

Proposed dividend has not been recognised as a liability in the balance sheet in accordance with International Accounting Standards (IAS) 10 "Events After the Balance Sheet Date".

2.27 General:

i) Figures appearing in these Financial Statements have been rounded off to the nearest integer.
ii) Prior year's figures have been shown to ensure comparability with the current year.
iii) Bracket figures are denote negative.

Note	Particulars		Amount in BDT	
			31-12-2024	31-12-2023
3	**Property, plant and equipment**			
	Land		17,655,927	17,655,927
	Building (Own use)		22,161,338	22,161,338
	Furniture & fixtures		710,091	747,099
	Computer & accessories		601,208	731,707
	Office equipment		118,395	216,877
	Computer & accessories		994,618	1,196,643
	Total property, plant and equipment at cost		**42,241,577**	**42,709,591**
	Less: Accumulated Depreciation		7,224,046	7,224,339
	Written down value (WDV)		**35,017,531**	**35,485,252**
	Details has been shown in the Annexure - A (Property, Plant and Equipment).			
4	**Building (Investment Property)**			
	Building (Investment Property) at cost		176,450,707	176,450,707
	Less: Accumulated Depreciation		46,892,411	43,570,403
	Written down value (WDV)		**129,558,296**	**132,880,304**
5	**Intangible Assets**			
	IT Software & System at cost		1,155,000	1,155,000
	Less: Accumulated amortization		1,078,741	1,046,057
	Written down value (WDV)		**76,259**	**108,943**
6	**Long-term investments -TDR with MFL**			
	Balance at the beginning of the period		-	205,000,000
	Add: Addition during the period		-	956,667
	Add: Adjustment during the period		-	(205,956,667)
			-	**-**
7	**Cash and bank balance**			
	Cash in hand		9,875	1,602
	Standard Bank Ltd.	(CD A/C No. 01433006114)	7,017	22,640
	Mercantile Bank Ltd.	(SND A/C No. 110213123408135)	687,056	2,678,571
	Mercantile Bank Ltd.	(CD A/C No. 110211122407841)	8,553,710	8,676,939
	Jamuna Bank Ltd.	SND A/C No.: 1201000110816	201,775	137
			9,459,433	**11,379,889**
8	**Investment in Securities**			
	Investments in listed securities	8.1	103,022,861	82,478,300
	Investments in non- listed securities	8.2	10,000,000	10,000,000
			113,022,861	**92,478,300**

8.1 Investments in listed securities:

Particulars	Cost Value	Market Value	Unrealized Gain/(Loss)
Miscellaneous	20,764,392	16,622,058	(4,142,334)
Engineering	18,447,715	6,910,560	(11,537,155)
Bank	17,300,982	13,594,047	(3,706,935)
Pharmaceutical	13,055,960	7,517,525	(5,538,435)
Fuel& Power	11,936,361	5,155,910	(6,780,451)
Food and Allied	5,152,876	5,515,838	362,962
Cement	4,127,055	2,695,000	(1,432,055)
IT	3,123,276	1,022,923	(2,100,353)
Ceramics	3,094,098	907,500	(2,186,598)
Textile	3,008,785	1,398,700	(1,610,085)
Insurance	1,686,703	990,000	(696,703)
MF	1,001,198	512,000	(489,198)
Chemical	323,460	203,159	(120,301)
Total amount	**103,022,861**	**63,045,220**	**(39,977,641)**

Note	Particulars	Amount in BDT	
		31-12-2024	31-12-2023
	The above represent investment in different listed shares/securities. The investment shows at cost in the Statement of Financial Position. Provision for unrealized loss have been recognized in the statement of Comprehensive Income.		
8.2	**Investments in non- listed securities**		
	Arian Chemicals Ltd.	10,000,000	10,000,000
		10,000,000	**10,000,000**
9	**Margin Loan to Client**		
	Margin loan provided to clients for portfolio investment	**26,257,960**	**29,061,230**
10	**Rental income receivable**		
	Office space	48,649,233	45,119,793
	Garage space	285,000	363,000
	Service charge	3,098,325	3,545,545
		52,032,558	**49,028,338**

Tenant wise details of the rental income receivable

SL	Name of Tenant	Taka	Taka
01	Brandwin Group of companies Ltd.	50,128,158	44,475,378
02	Esperto Health Care	-	4,154,960
03	AGEC	339,000	360,600
04	Secured Link BD- 3rd Floor north side	764,000	-
05	Secured Link BD- 3rd Floor South side	764,000	-
06	Lanka Bangla Securities Ltd.	37,400	37,400
	Total	**52,032,558**	**49,028,338**

11	**Advance Income Tax**		
	Balance at the beginning of the period	68,613,239	66,429,837
	Add: Addition during the period	5,819,426	2,183,402
		74,432,665	**68,613,239**
12	**Deferred Tax**		
	Opening balance	(6,529,479)	(5,377,608)
	Add: Addition / adjustment during the period	(948,624)	(1,151,872)
		(7,478,103)	**(6,529,479)**

Deferred tax has been calculated based on deductible/taxable temporary difference arising due to difference in the carrying amount of the assets & its tax base in accordance with the provision of IAS-12.

	Computation of deferred tax		
	Accounting written down value	164,652,087	168,474,499
	Tax base written down value	184,593,695	185,886,444
	temporary differences	(19,941,609)	(17,411,945)
	Applicable tax rate	37.50%	37.50%
	Deferred tax Assets at the end of the period	(7,478,103)	(6,529,479)
	Deferred tax assets at the beginning of the year	(6,529,479)	(5,377,608)
	Deferred tax (income)/expenses for during the period	**(948,624)**	**(1,151,872)**
13	**Other assets**		
	Advance for IPO (SICL)	-	680,000
	Advance against purchase of shares	14,565	201,780
	Refundable Security Deposit-CDBL	200,000	200,000
	Advance to Others	100,500	59,498
	Receivable from panel brokers-LBSL	14,978	419,401
	Interest Receivable on Margin Loan Receivable	215,953	1,120,944
		545,996	**2,681,622**
14	**Authorised Capital**		
	100,000,000 ordinary shares of Tk.10/- each	**1,000,000,000**	**1,000,000,000**
	Issued, subscribed and paid up capital		
	25,000,000 Ordinary shares of Tk. 10/- each fully paid up.	**250,000,000**	**250,000,000**

Note	Particulars		Amount in BDT	
			31-12-2024	31-12-2023

Details are as follows:

Sl	Name of Shareholders	No. of Shares	% of Shareholding	31-12-2024	31-12-2023
1.	MIDAS Financing Limited	24,999,900	99.9996%	249,999,000	249,999,000
2.	Mr. Bazlur Rahman Khan	100	0.0004%	1,000	1,000
	Total	**25,000,000**	**100%**	**250,000,000**	**250,000,000**

15	**Retained Earnings**			
	Opening balance		10,115,408	5,523,795
	Add: Net profit after taxation		(21,729,390)	4,591,614
	Less: Dividend declared		(7,500,000)	-
			(19,113,981)	**10,115,408**
16	**Long term loan**			
	Opening balance		-	191,252,591
	Add: Addition during the period		-	9,540,510
			-	200,793,101
	Less: Adjustment during the period		-	(200,793,101)
			-	**-**
17	**Short Term Loan (STL)**			
	Loan from MIDAS Financing Ltd. (STL)		22,015,839	29,844,871
	Loan from Investment Corporation of Bangladesh (ICB)		16,830,278	-
			38,846,117	**29,844,871**
17.1	**Loan from MIDAS Financing Ltd. (STL)**			
	Opening balance		29,844,871	37,623,331
	Less: Adjustment during the period		(7,829,032)	(7,778,460)
			22,015,839	**29,844,871**
17.1	**Loan from Investment Corporation of Bangladesh (ICB)**			
	Opening balance		-	-
	Add: Addition during the period		20,000,000	-
	Less: Adjustment during the period		3,169,722	-
			16,830,278	**-**
18	**Provision for taxation**			
	Balance at the beginning of the period		59,078,607	52,969,075
	Add: Addition during the period		5,099,072	6,109,531
			64,177,679	**59,078,607**
19	**Other liabilities**			
	Withholding Tax & VAT payable		45,132	51,277
	Provision for investment in shares	**19.1**	39,977,642	18,648,840
	Provision for Margin Loan - Negative Equity	**19.2**	12,174,309	7,015,903
	Provision for Rental Income & other Investment	**19.3**	31,336,850	29,261,610
	Refundable security money	**19.4**	5,363,000	5,363,000
	Audit Fee payable		57,500	57,500
	Clients payable		6,383,182	6,205,509
	Payable to Panel Broker	**19.5**	-	1
	Service charge payable to MFL		8,945,098	10,122,685
	Interest expense payable (S0108)		369,081	-
	Interest expense payable (STL-ICB)		112,202	-
	Dividend Payable		7,500,000	-
	Other Accrued expenses		1,707,851	2,481,384
			113,971,847	**79,207,709**
19.1	**Provision for investment in shares**			
	Opening balance		18,648,840	18,771,442
	Addition/(adjustment) during the period		21,328,802	(122,602)
			39,977,642	**18,648,840**

Note	Particulars	Amount in BDT	
		31-12-2024	31-12-2023
19.2	**Provision for Margin Loan - Negative Equity**		
	Opening balance	7,015,903	4,385,987
	Addition/(adjustment) during the period	5,158,406	2,629,916
		12,174,309	**7,015,903**
19.3	**Provision for Rental Income & other Investment**		
	Rental provision for Esperto	-	4,154,960
	Rental provision for Brandwin	26,336,850	21,106,650
	Investment in Placement Share in Arian Chemical	5,000,000	4,000,000
		31,336,850	**29,261,610**
19.4	**Refundable Security money**		
	Security Deposit - TIB	2,856,000	2,856,000
	Security Deposit - Brandwin Group Ltd.	758,000	758,000
	Security Deposit-Eduko Singapore Pte. Ltd.	612,000	612,000
	Security Deposit-SELISE-SS	1,137,000	1,137,000
		5,363,000	**5,363,000**
19.5	**Payable to Panel Broker**		
	Payable for Own Portfolio	-	-
	Payable for Clients Portfolio	-	1
		-	**1**
20	**Operating Income**		
	Brokerage Commission	395,472	729,406
	Margin Interest income	1,921,881	4,522,716
	Yearly BO A/C Maintenance Fee	500	86,000
	BO Account Opening Fee	72,000	4,000
	IPO Application Fee	440	450
		2,390,293	**5,342,571**
21	**Income from Investment in securities:**		
	Dividend Income	1,297,785	1,493,719
	Profit /(loss) on sale of Securities	329,197	1,536,942
		1,626,982	**3,030,661**
22	**Operating Expenses**		
	CDBL Share Maintenance charges	40,000	132,948
	Interest expenses	4,703,582	4,049,253
	BO Account charges (opening & renewal)	53,148	-
		4,796,729	**4,182,201**
23	**Other income:**		
	Rental income-Office space	30,785,901	28,529,528
	Rental income-Garage space	180,000	174,000
	Bank interest income- SND A/C	80,915	21,567
	Other Income	10,460	9,699
	Net Interest Income 23.1	-	956,667
		31,057,275	**29,691,461**
23.1	**Net Interest Income**		
	Interest income on TDR (D0-2921)	-	956,667
	Net Interest Income	**-**	**956,667**
24	**Regulatory fees and charges:**		
	Holding Tax Expense (Municipal Tax)	957,634	957,634
	License & Renewal Expenses	366,876	377,636
	Bidding Fee for IPO application-DSE	8,000	6,000
		1,332,510	**1,341,270**

Note	Particulars	Amount in BDT	
		31-12-2024	31-12-2023
25	**Printing & Stationeries**		
	Printing expenses	8,985	-
	Office supplies	46,474	73,507
		55,459	**73,507**
26	**Postage, stamp and telecommunication**		
	Mobile and TnT Bill	75,793	79,846
	Networking charges	120,000	120,000
	Stamp	7,600	-
		203,393	**199,846**
27	**Directors Fees and expenses**		
	Directors Fees and Board Meeting expenses	103,875	74,223
		103,875	**74,223**
28	**Other expenses**		
	Repair & Maintenance	144,210	265,775
	Donation	10,000	-
	Travelling & Conveyance	9,390	11,350
	Entertainment expenses	31,720	38,620
	Dish and Cable Charge	3,600	2,100
	Software maintenance charges	157,500	155,625
		356,420	**473,470**
29	**Depreciation Expenses**		
	Depreciation - Property Plant & Equipment	609,985	726,949
	Depreciation - Investment Property	3,322,008	3,407,188
	Amortization - Intangible Assets	32,684	46,693
		3,964,676	**4,180,829**
30	**Provision for Investments and Others**		
	Provision for Investment in Securities	22,328,806	877,398
	Provision for Margin Loan - Negative Equity	5,158,406	2,629,916
		27,487,212	**3,507,315**
31	**Earnings Per Share (Taka)**		
	a. Net profit after tax (Taka)	(21,729,390)	4,591,614
	b. No. of ordinary share outstanding	25,000,000	25,000,000
	Earnings Per Share (a/b)	**(0.87)**	**0.18**
32	**Non-controlling interest (taka)**		
	100 ordinary shares* EPS	**(87)**	**18**
	Interest of MFL		
	24,999,900 ordinary shares* EPS	**(21,729,303)**	**4,591,577**

33 Related parties and transection with it

MIDAS Financing Limited (MFL) holds 99.9996% share of MIDAS Investment Limited, As a result MFL is the controlling party of the company.

Related party transaction

During the period, the Company carried some transactions with related party in the normal course of business. The name of the related party and nature of these transactions have been set out in accordance with the provisions of BAS 24-Related Party Disclosures.

Name of the party	Relation with the entity	Name / Nature of transaction	2024	2023
MIDAS Financing Limited	Parent	Deposit	-	-
MIDAS Financing Limited	Parent	Interest Income	-	956,667
MIDAS Financing Limited	Parent	Loan	-	-
MIDAS Financing Limited	Parent	STL	22,015,839	29,844,871
MIDAS Financing Limited	Parent	Interest expenses	4,207,150	4,049,253

MIDAS Investment Limited

Property, Plant and Equipment

As at December 31, 2024

Annexure - A
Amount in Taka

Particulars	COST				Rate %	DEPRECIATION / AMORTIZATION				Written Down Value as at 31.12.2024
	Balance as at 01.01.2024	Addition during the period	Disposal/ Adj. during the period	Balance as at 31.12.2024		Balance as at 01.01.2024	Addition during the period	Disposal/ Adj. during the period	Balance as at 31.12.2024	
1. Free holds Assets:										
Land	17,655,927	-	-	17,655,927		-	-	-	-	17,655,927
Building (Own use)	22,161,338	-	-	22,161,338	2.5%	4,958,713	430,066	-	5,388,779	16,772,560
Furniture & fixtures	747,099	53,040	90,048	710,091	15%	485,999	77,049	90,048	473,000	237,091
Office decoration	731,707	-	130,499	601,208	15%	562,440	25,390	130,499	457,331	143,877
Office equipment	216,877	-	98,482	118,395	20%	163,506	10,674	98,482	75,698	42,697
Computer & accessories	1,196,643	89,225	291,250	994,618	33%	1,053,681	66,807	291,250	829,238	165,380
Sub Total	**42,709,591**	**142,265**	**610,279**	**42,241,577**		**7,224,339**	**609,986**	**610,279**	**7,224,046**	**35,017,531**
2. Building (Investment Property):										
Building (Investment Property)	176,450,707	-	-	176,450,707	2.5%	43,570,403	3,322,008	-	46,892,411	129,558,296
Sub Total	**176,450,707**	**-**	**-**	**176,450,707**		**43,570,403**	**3,322,008**	**-**	**46,892,411**	**129,558,296**
3. Intangible Assets:										
IT System & Software	1,155,000	-	-	1,155,000	30%	1,046,057	32,684	-	1,078,741	76,259
Sub Total	**1,155,000**	**-**	**-**	**1,155,000**		**1,046,057**	**32,684**	**-**	**1,078,741**	**76,259**
Total as at December 31, 2024	**220,315,298**	**142,265**	**610,279.00**	**219,847,284**		**51,840,800**	**3,964,677**	**610,279.00**	**55,195,198**	**164,652,087**
Total as at December 31, 2023	**219,663,084**	**652,214**	**-**	**220,315,298**		**47,659,971**	**4,180,829**		**51,840,800**	**168,474,499**

MIDAS Financing PLC

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

NOTICE OF THE 29TH ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of MIDAS Financing PLC will be held on Tuesday, June 24, 2025 at 10.30 a.m. through Hybrid System i.e. combination of physical presence of the shareholders at MIDAS Convention Center, MIDAS Center (12th Floor), House-05, Road-16 (New) 27 (Old), Dhanmondi, Dhaka-1209 and attendance by using the digital platform through the link: https://agmbd.live/MidasFinancing2025 to transact the following business:

1. To receive, consider and adopt Directors' Report and Audited Financial Statements of the Company and its subsidiary as of and for the year ended on December 31, 2024 together with the Auditors' Report thereon.
2. To declare dividend for the year ended on December 31, 2024 as recommended by the Board of Directors.
3. To elect/re-elect Directors and also to confirm the appointment of new Director of the Company.
4. To consider and approve the appointment of the Independent Director.
5. To appoint Statutory Auditors for the year to be ended on December 31, 2025 until conclusion of next Annual General Meeting and to fix their remuneration.
6. To appoint Corporate Governance Compliance Auditors for the year to be ended on December 31, 2025 and to fix their remuneration.
7. To transact any other business with the permission of the Chair.

By order of the Board

Date: June 03, 2025

(Tanvir Hasan, FCA)
DMD & Company Secretary

Notes:

i) The shareholders whose names appear on the Members/Depository Register on the Record Date i.e., Monday, June 02, 2025 shall be eligible to attend the AGM of the Company.

ii) The Board of Directors has recommended no Dividend for the year ended on December 31, 2024.

iii) The Detailed procedures for joining and participation will be communicated to the Shareholder's email ID in due course and it would also be available at the Company's website: www.mfl.com.bd

iv) The Members will be able to submit their questions/comments and vote electronically 24 hours before commencement of the AGM and during the AGM. For logging in to the system, the Shareholders need to click on the link or scan the QR code and provide their 16-digit Beneficial Owner (BO) ID number/Folio number, name of the respective shareholder, number of shares held on record date and other credential as proof of their identity.

v) A member eligible to attend the Annual General Meeting (AGM) may appoint a proxy to attend and vote on his/her behalf. The Proxy Form, duly filled, signed and stamped at BDT 20 must be sent at the Registered Office of the Company or through email at info@mfl.com.bd at least 72 hours before commencement of the AGM.

vi) The softcopy of the Annual Report 2024 of the Company will be sent to the shareholders' respective e-mail addresses available in their Beneficiary Owners (BO) accounts maintained with the depository. The Hon'ble shareholders are requested to update their email addresses through their respective Depository Participants (DP). However, interested shareholders may collect hard copy of the Annual Report 2024 from the Company's share office by submitting a written request. The Annual Report 2024 will be also available in the Company's official website: www.mfl.com.bd

To get the link of the AGM scan the QR code

N.B: In compliance with the Bangladesh Securities Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013, no Food Box/ Gift/ Gift coupon shall be distributed at the AGM.

MIDAS Financing PLC

Registered Office: MIDAS Center (10th & 11th Floor) , House-05
Road-16 (New) 27 (Old) , Dhanmondi, Dhaka-1209.

PROXY FORM

I/We.....of..... being a shareholder of MIDAS Financing PLC and entitled to vote, hereby appoint Mr. /Mrs./Miss ..... as my/ our proxy to attend and vote for me/us and on my/ our behalf at the 29th Annual General Meeting of the Company to be held on Tuesday, June 24, 2025 at 10:30 a.m. through Hybrid System i.e. combination of physical presence of the shareholders at MIDAS Convention Center, MIDAS Center (12th Floor), House-05, Road-16 (New) 27 (Old), Dhanmondi, Dhaka-1209 and attendance by using the digital platform or at any adjournment thereof.

Signed this.....day of.....2025

Revenue Stamp of Tk. 20/

Signature of Proxy .....

Signature of Shareholder.....

BO ID:																

No. of Shares held on Record date (June 02, 2025).....

Note:

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

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

MIDAS Financing PLC

Registered Office: MIDAS Center (10th & 11th Floor) , House-05
Road-16 (New) 27 (Old) , Dhanmondi, Dhaka-1209.

ATTENDANCE SLIP

I hereby record my attendance at the 29th Annual General Meeting of the Company to be held on Tuesday, June 24, 2025 at 10:30 a.m. through Hybrid System i.e. combination of physical presence of the shareholders at MIDAS Convention Center, MIDAS Center (12th Floor), House-05, Road-16 (New) 27 (Old), Dhanmondi, Dhaka-1209 and attendance by using the digital platform

Name of the Member/Proxy .....

BO ID:																

Signature of Shareholder.....Signature of proxy .....

No. of Shares held ..... Date .....

N.B.: Shareholder attending meeting in person or Proxy are requested to complete the Attendance Slip and Send the same by post/email (info@mfl.com.bd) to the registered office of the Company.

Branches/ Booths of MFPLC

Chattagram
Excel SM Tower (1st Floor)
62, Zakir Hossain Road
East Nasirabad, Khulshi, Chattagram
Phone: 01971 818 808, 031-632 417

Khulna
Fatema Tower (2nd Floor)
2-A, KDA Avenue, Khulna- 9100
Phone: 02 477 721 857, 01971 896 844

Bagura
Jamil Shopping Center (3rd Floor), Borogola Bagura Rangpur Road, Sadar, Bagura
Phone: 02 589 903 561, 02 589 903 566, 01974 096 092

Narayanganj
81/C B.B Rood (2nd Floor)
2 No. Rail Gate, Narayanganj
Phone: 01985 551 932, 01971 928 308

Cumilla
Salam Builders Mansion (2nd Floor)
Mogoltuli, Cumilla
Phone: 01973 116 447, 081-69 117

Feni
Hazi Latif Tower (3rd Floor)
626, Trunk Road, Cumilla Bus Stand, Feni
Phone: 01678 606 145

Gazipur
KS Tower (2nd Floor)
Chandana Chowrasta, Gazipur
Phone: 01970 450 482

Sitakunda
Nibir Biponi Bitan (1st Floor)
Sitakunda, Chattogram
Phone: 01978 488 460, 02 334 456 342

Islampur
Nurul Haque Tower (2nd Floor)
21 Patoatuly Road, Dhaka-1100
Phone: 02-951 1390, 01973 111 308,
01985 551 906

Chandpur
35 Haji Mohsin Road (1st Floor)
Chandpur- 3600
Phone: 02 334 486 059, 01970 451 675

Narsingdi
HK Tower (2nd floor)
House: 04, Road: 10, Anaudi Road Narsingdi
Phone: 9446 808, 01979 303 463

Keranigonj
Marhum Shahadat Hossain Mansion (1st Floor)
House: 01, Golam Bazar Road
Kodamtoli Bus Stand
Keranigonj, Dhaka
Phone: 01979 097 091

Hathazari
SA Shopping Complex (2nd Floor)
Hathazari, Chattogram
Phone: 01713 279 158, 01973 279 158

Brahmanbaria
Sikder Plaza, Court Road - 144, (3rd Floor)
Bank Potti, Brahmanbaria
Phone: 01816 109 773, 01973 279 157
02 334 429 144

Jashore
Sardar Plaza (1st Floor)
135 M. K. Road, Jashore
Phone: 01718 445 935

MIDAS FINANCING PLC

a real friend of entrepreneurs

MIDAS Center(10th & 11th Floor)
House: 05, Road: 16(new), 27(old)
Dhanmondi, Dhaka-1209, Bangladesh
Tel: 02-41021303, 41021296
41021293, 09611221055
E-mail: info@mfl.com.bd
www.mfl.com.bd