

**MIDAS Financing Limited and its subsidiary
Independent Auditor's Report
AND
Financial Statements
For the year ended 31 December 2022**



Independent Auditor's Report

To the shareholders of

MIDAS Financing Limited

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated financial statements of MIDAS Financing Limited and its subsidiaries as well as the separate financial statements of MIDAS Financing Limited, which comprise the consolidated and separate balance sheet as at 31 December 2022 and the consolidated and separate profit and loss accounts, the consolidated and separate statement of changes in equity and the consolidated and separate cash flow statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies other explanatory information disclosed in notes 1 to 41.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the Company and the financial position of the Company as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), where practicable and comply with Financial Institutions Act 1993, the Securities and Exchanges Rules 1987, the Companies Act 1994 along with the rules & regulations issued by Bangladesh Bank and applicable rules & regulations.

Basis for Opinion

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

Matter of Emphasis

MIDAS Financing Limited has lease, loan and advances amounting to BDT 1014.66 crore in which classified loan is of BDT 166.98 crore and unclassified loan is of BDT 847.67 crore. As per the requirements of the Bangladesh Bank total shortfall provision against twenty individual lease, loan and advances is BDT 24.28 crore & other provision is BDT 5.99 crore. In this regard, the entity has appealed for availing deferral facility to DFIM of Bangladesh Bank. Bangladesh Bank has issued a letter reference no. DFIM(C)1054/41/2023-2191 dated 22 June 2023 to adjust the shortfall of provision in the next five (05) years from 2022. However, the entity kept additional provision for lease, loan and advances is BDT 5.19258 crore, and for other provision is BDT 1.20 crore. As a result, the entity has maintained a total provision against lease, loan and advances amounting to BDT 67.85 crore and other provision is BDT 6.00 crore under "Other Liabilities" in the statement of financial position.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and we do not



provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

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

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

Description of key audit matters	Our response to key audit matters
Risk	Our response to the risk
Provision for diminution in value of investment in share	
<p>At the year-end of 2022 group investments comprise of marketable ordinary shares of BDT 236,880,653 (2021:BDT 239,938,883) and it represents 1.97% of total assets. Provision for diminution in value of investment of BDT 52,182,357 (2021:BDT 8,036,223).</p> <p>This was an area for our audit and significant audit effort was directed.</p> <p>Invested in quoted shares and unquoted shares are valued at cost. However, the company made provision for diminution in value of investment as per FID circular no 08, dated 03 August 2002.</p> <p>We focused on this area because of the significance of the investments in the financial statements, and departure from the recognition and presentation criteria of IFRS 9, IFRS 7 & IAS 32 to comply the above circular of Bangladesh Bank for determining the valuation methodology and presentation to be applied by the management of the company.</p>	<p>Our audit approach was a combination of test of internal control and substantive procedures.</p> <ul style="list-style-type: none"> We obtained sufficient audit evidence to conclude that the inputs and methodologies used for the valuation of the investments are within a reasonable range and that valuation policies were consistently applied by the management of the company. We assessed the design and operating effectiveness of the Group's key controls supporting the identification, measurement and oversight of valuation risk of financial assets. We tested the calculations of provision for diminution in value of investment and checked the presentation and disclosure of investment in compliance with FID circular no. 8 dated 3 August 2002.
See note no 6 & 13.2 to the financial statements	
IT systems and controls	
<p>Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls</p>	<p>We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting.</p> <p>We tested IT general controls (logical access, changes management and aspect of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and</p>



	<p>authorized.</p> <p>We tested the company's periodic review of access rights and reviewed request of changes to systems for appropriate approval and authorization.</p> <p>We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.</p>
Term Deposit	
<p>Term Deposit of the group BDT 5,988,140,293 which is decreased by 2.66% from the last year.</p> <p>Significant judgment is required for Term Deposit, which has a vice-versa relation with interest income on interest expense on deposits.</p>	<p>We have tested operating effectiveness of key controls on the following:</p> <ul style="list-style-type: none"> • Tested the deposit attraction policy and procedure. • Identification of reinvestment rate of with the combination of deposit receiving rate. • Tested the investment maturities ladder compile with deposit tenure. • 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. 12.1 to the financial statement	
Measurement of provision for Lease, loans and advances	
<p>The process for estimating the provision for loans, advances and portfolio associated with credit risk is significant and complex.</p> <p>For the analysis of large exposure on a stand-alone basis, provisions calculation consider the estimates of future business performance and the market value of collateral provided for credit transactions.</p> <p>For the collective analysis of exposure on portfolio basis, provision calculation and reporting are manually processed that deals with voluminous databases, assumptions and estimates.</p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Tested the credit appraisal, loan disbursement procedures, monitoring and provisioning process; • Identification of loss events, including early warning and default warning indicators; • Reviewed quarterly classification of loans (CL); <p>Our substantive procedures in relation to the provision for loans and advances portfolio</p>



<p>As at 31 December 2022 the Group reported total gross Lease, loans and advances of BDT 10,146,585,760 (2021: BDT 9,632,255,868) and provision for lease, loans and advances was of BDT 678,549,637 (2021: BDT 654,984,645)</p> <p>We have focused on the following significant judgments and estimates which could give rise to material misstatement or management bias:</p> <ul style="list-style-type: none"> • Completeness and timing of recognition of loss events in accordance with criteria set out in FID circular no 08, dated 03 August 2002, FID circular no 03, dated 03 May 2006 and FID circular no 03 dated 29 April 2013; • For individually assessed provisions, the measurement of the provision may be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows; • Provision measurement is primarily dependent upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates. 	<p>comprised the following:</p> <ul style="list-style-type: none"> • Reviewed the adequacy of the companies general and specific provisions; • Assessed the methodologies on which the provision amounts based, recalculated the provisions and tested the completeness and accuracy of the underlying information; • Assessed the appropriateness and presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines, and • Finally compared the amount of loan provision and loan classification disclosed in the financial statements with the quick summary report prepared by Bangladesh Bank.
See note no 7 & 13 to the financial statements	
Measurement of deferred tax liabilities	
<p>The Company reports net deferred tax liabilities (DTL) amounted to BDT 8,193,123 as at 31st December 2022. (2021:BDT 9,537,754). Deferred tax income accounted for during the year 2022 BDT 1,344,630. (Whereas Deferred tax expense accounted for the year (2021: BDT 15,826,052)</p> <p>Significant judgment is required in relation to deferred tax assets/liabilities as their recoverability is dependent on forecasts of future profitability over a number of years.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group's key controls over the recognition and measurement of DTAs and the assumptions used in estimating the Groups future taxable income.</p> <ul style="list-style-type: none"> • We also assessed the completeness and accuracy of the data used for the estimations of future taxable income. • We involved tax specialists to assess key assumptions, controls, recognition and measurement of DTAs. • Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.
See note no 13.4 to the financial statements	



Reporting on other information

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

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

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and also separate financial statements of the Company in accordance with IFRSs as explained in note 2 and for such internal control as management determines is necessary to enable the preparation of Consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. The Financial Institutions Act, 1993 and the Bangladesh Bank guidelines require the Management to ensure effective internal audit, internal control and risk management functions of the Company. The management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

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

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

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

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



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Groups and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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



Report on other legal and regulatory requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules, 1987, the Financial Institutions Act, 1993 and the rules and regulations issued by Bangladesh Bank, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- (iii) the consolidated and separate balance sheet and consolidated and separate profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (iv) the expenditures incurred were for the purpose of the Company's business for the year;
- (v) the financial statements of the Group and the Company have been drawn up in conformity with the Financial Institutions Act, 1993 and in accordance with the accounting rules and regulations which were issued by Bangladesh Bank to the extent applicable to the Company;
- (vi) adequate provisions have been made for loans, advances, leases, investment and other assets which are, in our opinion, doubtful of recovery and Bangladesh Banks instructions in this regard have been followed properly;
- (vii) the financial statements of the Company conform to the prescribed standards set in the accounting regulations which were issued by Bangladesh Bank after consultation with the professional accounting bodies of Bangladesh;
- (viii) the records and statements which were submitted by the branches have been properly maintained and recorded in the financial statements;
- (ix) statements sent to Bangladesh Bank have been checked on sample basis and no inaccuracy has come to our attention;
- (x) taxes and duties were collected and deposited in the Government treasury by the Company as per Government instructions found satisfactory based on test checking;
- (xi) nothing has come to our attention that the Company has adopted any unethical means i.e. "Window dressing" to inflate the profit and mismatch between the maturity of assets and liabilities;
- (xii) proper measures have been taken to eliminate the irregularities mentioned in the inspection report of Bangladesh Bank and the instructions which were issued by Bangladesh Bank and other regulatory authorities have been complied properly as disclosed to us by management;
- (xiii) based on our work as mentioned above under the auditor's responsibility section, the internal control and the compliance of the Company is satisfactory, and effective measures have been taken to prevent possible material fraud, forgery and internal policies are being followed appropriately;



- (xiv) the Company has complied with relevant laws pertaining to capital, reserve, and net worth, cash and liquid assets and procedure for sanctioning and disbursing loans/ leases found satisfactory;
- (xv) we have reviewed over 80% of the risk weighted assets of the Group & Company and we have spent around 1248 person hours for the audit of the books and accounts of the Company;
- (xvi) the Company has complied with relevant instructions which were issued by Bangladesh Bank relevant to classification, provisioning and calculation of interest suspense;
- (xvii) the Company has complied with the "First Schedule" of the Financial Institutions Act, 1993 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.

Place: Dhaka
Dated: 16 October 2023

Md. Iqbal Hossain FCA
Senior Partner
Enrolment No.: 596 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2310170596AS783209



MIDAS Financing Limited and its subsidiary
Consolidated Balance Sheet
As at 31 December 2022

Particulars	Notes	31 Dec. 2022	31 Dec. 2021
		Taka	Taka
PROPERTY AND ASSETS			
Cash		97,377,501	92,132,852
Cash in hand (Including foreign currency)	3(a)	318,472	275,098
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currency)	3(b)	97,059,029	91,857,754
Balance with other banks and financial institutions		599,240,952	564,839,994
Inside Bangladesh	4(a)	599,240,952	564,839,994
Outside Bangladesh		-	-
Money at call and short notice	5	-	-
Investments		331,724,147	330,067,804
Government		-	-
Others	6(a)	331,724,147	330,067,804
Lease, loans and advances	7(a)	9,950,695,848	9,427,736,286
Fixed assets including land, building, furniture and fixtures	8(a)	169,717,022	176,529,238
Investment property-Building	8.1.(a)	269,250,171	277,788,211
Other assets	9(a)	479,783,706	508,628,519
Non-banking assets	10	95,150,990	95,150,990
TOTAL ASSETS		11,992,940,338	11,472,873,894
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11(a)	2,657,667,147	2,050,695,870
Deposits and other accounts		5,803,428,198	5,968,024,516
Term deposits	12(a)	5,783,140,293	5,947,076,788
Other deposits	12(b)	20,287,906	20,947,728
Other liabilities	13(a)	1,862,711,511	1,779,373,929
Total liabilities		10,323,806,857	9,798,094,315
Capital/Shareholders' equity		1,669,131,430	1,674,777,503
Paid-up capital	14.2	1,438,925,070	1,424,678,291
General reserve	15	-	-
Statutory reserve	16	143,091,535	140,714,913
Retained earnings	17(a)	87,114,824	109,384,298
Non-controlling interest		2,051	2,077
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		11,992,940,338	11,472,873,894
CONSOLIDATED OFF - BALANCE SHEET ITEMS			
Contingent liabilities	18.1		
Acceptances and endorsements		-	-
Letters of guarantee		-	100,000,000
Irrevocable letters of credit		-	-
Bills for collection		-	-
Total		-	100,000,000
Other commitments	18.2		
Documentary credits and short term trade related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Claims against the bank not acknowledged as debts		-	-
Total		-	100,000,000
TOTAL OFF BALANCE SHEET ITEMS INCLUDING CONTINGENT LIABILITIES		-	100,000,000
Net assets value (NAV) per share (Restated)	35(a)	11.60	11.64

Net assets value (NAV) per share (Restated)

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

Chairman

Director

Managing Director

Chief Financial Officer

Company Secretary

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



Md. Iqbal Hossain FCA
Senior Partner
Enrolment no.: 596 (ICAB)
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2310170596AS783209

A member of



Place: Dhaka
Dated: 16 October 2023



MIDAS Financing Limited and its subsidiary
Consolidated Profit and Loss Account
For the year ended 31 December 2022

Particulars	Notes	31 Dec. 2022	31 Dec. 2021
		Taka	Taka
Interest income	20(a)	930,852,209	1,216,388,971
Interest on deposits & borrowings, etc.	21(a)	670,666,407	743,517,892
Net interest income		260,185,802	472,871,079
Income from investment	22(a)	13,695,355	61,089,487
Commission, exchange and brokerage		-	1,100,000
Other operating income	23(a)	71,950,357	75,899,387
Total operating income		345,831,514	610,959,953
Salary and allowances	24(a)	144,126,062	129,937,586
Rent, taxes, insurances, electricity, etc.	25(a)	14,759,421	8,659,605
Legal expenses	26(a)	5,779,562	2,999,122
Postage, stamp, telecommunication, etc.	27(a)	3,510,179	2,821,850
Stationery, printing, advertisements, etc.	28(a)	3,059,739	2,386,174
Managing Director's salary and benefits	29	10,083,889	9,472,004
Directors' fees and expenses	30(a)	1,360,700	1,375,200
Auditors' fees		268,333	247,250
Depreciation and repair of company's assets	31(a)	21,688,764	21,781,984
Other expenses	32(a)	8,842,956	7,758,117
Total operating expenses		213,479,605	187,438,892
Profit before provision		132,351,909	423,521,060
General provisions	33(a)	28,648,991	20,845,862
Specific provisions	33(b)	(5,083,999)	290,466,088
Diminution in value of investments	33(c)	52,896,350	(5,675,230)
Other provisions	33(f)	32,357,574	16,873,190
Provision for off balance sheet exposures	33 (g)	(1,000,000)	1,000,000
Total provision		107,818,916	323,509,910
Total profit before tax		24,532,993	100,011,151
Current tax	33(d)	18,519,584	32,519,386
Deferred tax	33(e)	(2,587,271)	(16,941,067)
		15,932,313	15,578,319
Net profit after tax		8,600,680	84,432,832
Attributable to			
Shareholders of the Company		8,600,706	84,432,652
Non-controlling interest		(26)	180
		8,600,680	84,432,832
Appropriations to			
General reserve	15	-	-
Statutory reserve	16	2,376,622	16,376,528
		2,376,622	16,376,528
Retained surplus		6,224,084	68,056,124
Earnings per Share (EPS) (Restated)	34(a)	0.06	0.59

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

Chairman

Director

Managing Director

Chief Financial Officer

Company Secretary

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

Md. Iqbal Hossain FCA
Senior Partner

Enrolment no.: 596 (ICAB)

Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

A member of



Place: Dhaka
Dated: 16 October 2023





MIDAS Financing Limited and its subsidiary
Consolidated Statement of Cash Flows
For the year ended 31 December 2022

Particulars	Notes	31 Dec. 2022	31 Dec. 2021
		Taka	Taka
A) Cash flow from operating activities:			
Interest received	38(a)	917,576,852	1,196,203,373
Interest paid	39(a)	(706,411,976)	(970,699,445)
Dividend received		(9,718,292)	5,572,682
Fees & commission received		-	1,100,000
Recoveries of loans previously written off		(14,821,039)	(14,162,029)
Cash payments to employees		(154,209,951)	(139,409,590)
Cash payments to suppliers		(3,059,739)	(2,386,174)
Income tax paid		(28,590,009)	(34,899,175)
Received from other operating activities	40(a)	69,120,097	130,980,418
Payments for other operating activities		(36,265,922)	(25,572,550)
Operating profit before changes in operating assets & liabilities		33,620,022	146,727,509
Changes in operating assets and liabilities			
Purchases/sale of trading securities		(1,656,342)	42,612,333
Loans and lease finance to customers		(490,294,718)	(31,490,755)
Other assets	42(a)	79,289,585	(107,849,389)
Deposits from banks & individuals		(164,596,317)	42,583,635
Other liabilities	43(a)	(9,641,971)	95,760,372
Sub Total		(586,899,763)	41,616,197
Net cash from operating activities		(553,279,741)	188,343,706
B) Cash flow from investing activities			
Sales proceeds of fixed assets		17,161,698	40,900
Purchases of fixed assets		(16,960,847)	(1,957,297)
Net cash from investing activities		200,851	(1,916,397)
C) Cash flow from financing activities			
Increase/(decrease) of borrowings		606,971,277	26,578,705
Dividend paid		(14,246,779)	(34,748,251)
Net cash from financing activities		592,724,498	(8,169,546)
D) Net increase/(decrease) in cash & cash equivalents (A+B+C)		39,645,608	178,257,763
E) Effects of exchange rate changes on cash & cash equivalents		-	-
F) Cash and cash equivalents at the beginning of the year		656,972,845	478,715,082
G) Cash and cash equivalents at the end of the period (D+E+F)*	44(a)	696,618,453	656,972,845
Cash and cash equivalents at the end of the period			
Cash in hand (including foreign currency)	3(a)	318,472	275,098
Balance with Bangladesh Bank and its agent bank (s) (including foreign currency)	3(b)	97,059,029	91,857,754
Balance with other banks and financial institutions	4(a)	599,240,952	564,839,994
Total		696,618,453	656,972,845
Net operating cash flow per share (NOCFPS) (Restated)	36(a)	(3.85)	1.31

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

Chairman

Director

Managing Director

Chief Financial Officer

Company Secretary

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

Place: Dhaka
Dated: 16 October 2023



A member of



Independent legal & accounting firms



Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

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

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

MIDAS Financing Limited and its subsidiary Consolidated Statement of Changes in Equity For the year ended 31 December 2021

Particulars	Attributable to equity holders of the company			Non-Controlling Interest	Total Equity
	Paid-up Capital	Statutory Reserve	Retained Earnings		
	Taka	Taka	Taka	Taka	Taka
Balance as at January 1, 2021	1,389,930,040	124,338,385	110,824,677	2,079	1,625,095,181
Stock dividend for 2020	34,748,251	-	(34,748,251)	-	-
Cash Dividend for 2020			(34,748,251)	(182)	(34,748,433)
Restated balance	1,424,678,291	124,338,385	41,328,175	1,897	1,590,346,748
Items involves in changes in equity Profit/(loss) for the period	-	-	84,432,652	180	84,432,832
Transfer to statutory reserve	-	16,376,528	(16,376,528)	-	-
Net change	-	16,376,528	68,056,123	180	84,432,832
Balance as at December 31, 2021	1,424,678,291	140,714,913	109,384,298	2,077	1,674,779,580

[Signature]
Chairman

[Signature]
Director

[Signature]
Managing Director

[Signature]
Chief Financial Officer

[Signature]
Company Secretary

[Signature]
Md. Iqbal Hossain FCA
Senior Partner



Enrolment no.: 596 (ICAB)
Zoha Zaman Kabir Rashid & Co.



Place: Dhaka
Dated: 16 October 2023



MIDAS Financing Limited
Balance Sheet
As at 31 December 2022

		31 Dec. 2022		31 Dec. 2021	
Particulars		Notes	Taka	Taka	
PROPERTY AND ASSETS					
Cash			97,370,544	92,129,415	
Cash in hand (Including foreign currency)	3.1		311,515	271,661	
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currency)	3.2		97,059,029	91,857,754	
Balance with other banks and financial institutions			582,522,738	552,525,723	
Inside Bangladesh	4.1		582,522,738	552,525,723	
Outside Bangladesh			-	-	
Money at call and short notice	5		-	-	
Investments			236,880,653	239,938,883	
Government			-	-	
Others	6		236,880,653	239,938,883	
Lease, loans and advances	7		10,146,585,760	9,632,255,868	
Fixed assets including land, building, furniture and fixtures	8		134,001,400	140,265,892	
Investment property-Building	8.1		132,962,680	138,006,169	
Other assets	9		612,672,762	649,923,441	
Non-banking assets	10		95,150,990	95,150,990	
TOTAL ASSETS			12,038,147,528	11,540,196,380	
LIABILITIES AND CAPITAL					
Liabilities					
Borrowings from other banks, financial institutions and agents	11		2,657,667,147	2,050,695,870	
Deposits and other accounts			6,008,428,198	6,173,024,516	
Term deposits	12.1		5,988,140,293	6,152,076,788	
Other deposits			20,287,906	20,947,728	
Other liabilities	13		1,708,444,480	1,650,504,621	
Total liabilities			10,374,539,826	9,874,225,007	
Capital/Shareholders' equity			1,663,607,702	1,665,971,373	
Paid-up capital	14.2		1,438,925,070	1,424,678,291	
General reserve	15		-	-	
Statutory reserve	16		143,091,535	140,714,913	
Retained earnings	17		81,591,098	100,578,168	
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY			12,038,147,528	11,540,196,380	
OFF - BALANCE SHEET ITEMS					
Contingent liabilities	18.1				
Acceptances and endorsements			-	-	
Letters of guarantee			-	100,000,000	
Irrevocable letters of credit			-	-	
Bills for collection			-	-	
Total			-	100,000,000	
Other commitments	18.2				
Documentary credits and short term trade related transactions			-	-	
Forward assets purchased and forward deposits placed			-	-	
Undrawn note issuance and revolving underwriting facilities			-	-	
Undrawn formal standby facilities, credit lines and other commitments			-	-	
Claims against the Bank not acknowledged as debts			-	-	
Total			-	-	
TOTAL OFF BALANCE SHEET ITEMS INCLUDING CONTINGENT LIABILITIES			-	100,000,000	
Net assets value (NAV) per share (Restated)	35		11.56	11.58	

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

Chairman

Director

Managing Director

Chief Financial Officer

Company Secretary

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



Place: Dhaka
Dated: 16 October 2023

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

A member of

Independent legal & accounting firms



MIDAS Financing Limited
Profit and Loss Account
For the year ended 31 December 2022

Particulars	Notes	31 Dec. 2022	31 Dec. 2021
		Taka	Taka
Interest income	20	952,652,613	1,238,901,798
Interest on deposits & borrowings, etc.	21	686,952,910	762,986,485
Net interest income		265,699,703	475,915,314
Income from investment	22	10,963,752	72,945,322
Commission, exchange and brokerage		-	1,100,000
Other operating income	23	43,261,751	46,094,063
Total operating income		319,925,207	596,054,698
Salary and allowances	24	139,319,876	123,996,306
Rent, taxes, insurances, electricity, etc.	25	13,451,905	7,740,306
Legal expenses	26	5,722,062	2,884,122
Postage, stamp, telecommunication, etc.	27	3,354,919	2,652,808
Stationery, printing, advertisements, etc.	28	2,992,537	2,306,374
Managing Director's salary and benefits	29	10,083,889	9,472,004
Directors' fees and expenses	30	1,223,200	1,295,200
Auditors' fees		210,833	189,750
Depreciation and repair of company's assets	31	17,599,137	17,511,404
Other expenses	32	7,495,469	6,216,705
Total operating expenses		201,453,827	174,264,979
Profit before provision		118,471,379	421,789,719
General provisions	33	28,648,991	20,845,862
Specific provisions	33	(5,083,999)	290,466,088
Diminution in value of investments	33	44,146,134	8,036,223
Other provisions	33	26,308,638	10,811,998
Provision for off balance sheet exposures	33	(1,000,000)	1,000,000
Total provision		93,019,764	331,160,170
Profit before tax		25,451,616	90,629,549
Current tax	33(d)	14,913,136	24,572,962
Deferred tax	33(e)	(1,344,630)	(15,826,052)
		13,568,506	8,746,911
Net profit after taxation		11,883,110	81,882,639
Appropriations to			
General reserve	15	-	-
Statutory reserve	16	2,376,622	16,376,528
		2,376,622	16,376,528
Retained surplus		9,506,488	65,506,111
Earnings per Share (EPS) (Restated)	34	0.08	0.57

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

Chairman

Director

Managing Director

Chief Financial Officer

Company Secretary

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

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

Place: Dhaka
Dated: 16 October 2023


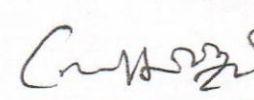



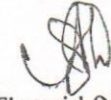
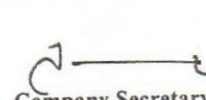


MIDAS Financing Limited
Statement of Cash Flows
For the year ended 31 December 2022

Particulars	Notes	31 Dec. 2022	31 Dec. 2021
		Taka	Taka
A) Cash flow from operating activities			
Interest received		939,377,257	1,218,716,202
Interest paid		(727,506,842)	(994,976,401)
Dividend received		(12,863,937)	2,822,928
Fees & commission received		-	1,100,000
Recoveries of loans previously written off		(14,821,039)	(14,162,029)
Cash payments to employees		(149,403,765)	(133,468,310)
Cash payments to suppliers		(2,992,537)	(2,306,374)
Income tax paid		(23,987,264)	(28,978,156)
Received from other operating activities		47,089,601	96,216,617
Payments for other operating activities		(33,213,306)	(22,679,503)
Operating profit before changes in operating assets & liabilities		21,678,168	122,284,974
Changes in operating assets and liabilities			
Purchases/sale of trading securities		3,058,229	26,157,097
Loans and lease finance to customers		(481,665,049)	11,363,977
Other assets		79,692,101	(106,832,844)
Deposits from banks & individuals		(164,596,317)	42,583,635
Other liabilities		(15,854,338)	81,957,768
Sub total		(579,365,373)	55,229,632
Net cash from operating activities		(557,687,205)	177,514,606
B) Cash flow from investing activities			
Sales proceeds of fixed assets		17,161,698	40,900
Purchases of fixed assets		(16,960,847)	(1,904,405)
Net cash from investing activities		200,851	(1,863,505)
C) Cash flow from financing activities			
Increase/(decrease) of borrowings		606,971,277	26,578,705
Dividend paid		(14,246,779)	(34,748,251)
Net cash from financing activities		592,724,498	(8,169,546)
D) Net increase/(decrease) in cash & cash equivalents (A+B+C)		35,238,145	167,481,556
E) Effects of exchange rate changes on cash & cash equivalents		-	-
F) Cash and cash equivalents at the beginning of the year		644,655,137	477,173,581
G) Cash and cash equivalents at the end of the period (D+E+F)*		679,893,282	644,655,137
* Cash and cash equivalents at the end of the period			
Cash in hand (including foreign currency)	3.1	311,515	271,661
Balance with Bangladesh Bank and its agent bank (s) (including foreign	3.2	97,059,029	91,857,754
Balance with other banks and financial institutions	4	582,522,738	552,525,723
Total		679,893,282	644,655,137
Net operating cash flow per share (NOCFPS) (Restated)	36	(3.88)	1.23

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

 Chairman
 Director
 Managing Director

 Chief Financial Officer
 Company Secretary

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

Place: Dhaka
Dated: 16 October 2023





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

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

MIDAS Financing Limited
Statement of Changes in Equity
For the year ended 31 December 2021

Particulars	Paid-up Capital Taka	Statutory Reserve Taka	Retained Earnings Taka	Total Taka
Balance as at January 1, 2021	1,389,930,040	124,338,385	104,568,560	1,618,836,985
Stock dividend for 2020	34,748,251	-	(34,748,251)	-
Cash dividend for 2020	-	-	(34,748,251)	(34,748,251)
Restated balance	1,424,678,291	124,338,385	35,072,058	1,584,088,734
Items involves in changes in equity Profit/(loss) for the period	-	-	81,882,639	81,882,639
Transfer to statutory reserve	-	16,376,528	(16,376,528)	-
Balance as at December 31, 2021	1,424,678,291	140,714,913	100,578,169	1,665,971,373

[Signature]
Chairman

[Signature]
Director

[Signature]
Managing Director

[Signature]
Chief Financial Officer

[Signature]
Company Secretary

[Signature]
Md. Iqbal Hossain FCA

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



Place: Dhaka
Dated: 16 October 2023



MIDAS Financing Limited
Liquidity Statements
As at December 31, 2022

Particulars	Amount in Taka				
	Not more than 1 month term	01-03 Months term	03-12 Months term	01-05 Years term	Above 05 years term
Assets					
Cash in hand (Including foreign currency)	311,515	-	-	-	311,515
Balance with Bangladesh Bank and its agent bank(s)	97,059,029	-	-	-	97,059,029
Balance with other banks and financial institutions	160,174,029	205,000,000	217,348,709	-	582,522,738
Money at call and short notice	-	-	-	-	-
Investments	21,431,120	42,862,241	85,724,481	64,293,361	22,569,450
Lease, loans and advances	55,239,426	2,514,481,097	4,024,383,451	2,447,869,746	1,104,612,040
Fixed assets including land, building, furniture and fixtures	878,088	1,756,176	7,902,790	55,319,532	68,144,814
Building (Investment property)	-	1,260,872	3,782,617	25,217,447	102,701,744
Other assets	87,097,814	11,434,865	3,029,316	213,341,684	297,769,083
Non-banking assets	-	-	95,150,990	-	-
Total Assets (i)	422,191,020	2,776,795,251	4,437,322,355	2,806,041,770	1,595,797,131
					12,038,147,528

Liabilities					
Borrowings from other banks, financial institutions and agents	-	776,943,268	602,173,876	1,142,411,071	136,138,932
Deposits and other accounts	63,220,559	1,626,784,082	3,202,060,667	1,086,224,037	30,138,854
Provision and other liabilities	129,632,309	331,550,556	599,948,625	552,584,260	94,728,730
Total Liabilities (ii)	192,852,868	2,735,277,905	4,404,183,168	2,781,219,368	261,006,516
					10,374,539,825

Net Liquidity Gap (i-ii)	229,338,153	41,517,346	33,139,187	24,822,403	1,334,790,615
					1,663,607,703





MIDAS Financing Limited and its subsidiary
Notes, comprising a summary of significant accounting policies and other explanatory notes
As at and for the year ended December 31, 2022

1. Legal status and nature of the company

1.1 Domicile, legal form and country of incorporation

MIDAS Financing Limited (MFL) is a Public Company Limited by 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 Limited has a subsidiary company named MIDAS Investment Limited (MIL) and MFL 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 Limited is the owner of 99.9992% of shares (2,49,99,800 nos. of shares of Tk. 10 each) of MIDAS Investment Limited (MIL). MIDAS Investment Limited is a Private Limited Company and incorporated under the Companies Act, 1994 on 09 April, 2012 bearing Registration No C-100772/12 with the Registrar of Joint Stock Companies and Firms. The registered office of the Company is MIDAS Centre (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 Limited as at and for the year ended 31 December 2022.

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:

- When the Company has an obligation as a result of past events;
- When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- 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):

- Balance Sheet as at 31 December 2022;
- Profit and Loss Account for the year ended 31 December 2022;
- Statement of Cash Flows for the year ended 31 December 2022;
- Statement of Changes in Equity for the year ended 31 December 2022;
- Liquidity Statement for the year ended 31 December 2022;
- Notes to the Financial Statements for the year ended 31 December 2022.

2.11 Directors' responsibility statement

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

2.12 Reporting period

These financial statements have been prepared for the period from January 01, 2022 to December 31, 2022.

2.13 Date of authorization

The Board of directors has authorized this financial statements on October 16, 2023

2.14 Comparative information

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

2.15 Functional and presentation currency

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

2.16 Statement of cash flows

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

2.17 Leases

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

Changes in significant accounting policies - IFRS 16 Leases

Nature and impact of changes

Definition of a lease

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

As a lessee

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

Leases classified as operating lease under IAS 17

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



Leases previously classified as finance lease

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

As a lessor

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

The MFL 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

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

2.24 Employees benefit obligation

(a) Defined contribution plan

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

(b) Gratuity

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

2.25 Provision for loans and advances

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

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

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

2.26 Income Tax

2.26.1 Current tax

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

2.26.2 Deferred tax

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

2.27 Revenue recognition

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

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

2.27.1 Lease income

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

2.27.2 Income from term finance

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





2.27.3 Fees base income

Fees base incomes are taken into income on cash basis.

2.27.4 Dividend income

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

2.27.5 Rental income

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

2.27.6 Gain/(Loss) on sale of securities

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

2.28 Borrowing costs

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of fund.

The Company capitalized borrowing costs that is directly attributable to the acquisition, construction or production of qualifying asset. Other borrowing costs are recognized as an expense as per IAS 23 "Borrowing Cost"

2.29 Interest suspense account

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

2.30 Write-off

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

2.31 Litigation

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

2.32 Earnings per share (EPS)

The Company calculates Earnings Per Share (EPS) in accordance with IAS 33: Earnings Per Share, which has been shown on the face of profit and loss account, and the computation of EPS is stated in Note 34. The company issued 1,424,678 nos shares during the year against the stock dividend declared for the year 2021. As a result, total number of share outstanding as of 31 December 2022 was 143,892,507 nos. Therefore, the EPS of 2021 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 MFL.

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:

- Balance with other banks and financial institutions are on the basis of their maturity terms.
- Investment are on the basis of their residual maturity terms.
- Lease loans and advances are on the basis of their repayment/maturity schedule.
- Fixed assets are on the basis of their useful lives.
- Other assets are on the basis of their adjustment terms.
- Borrowings from other banks and financial institutions as per their maturity/repayment terms.
- Deposits and other accounts are on the basis of their maturity terms and past behaviour trends.
- 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, MFL 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 Economies	29	N/A
Interests in Joint Ventures	31	N/A
Earnings per share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Investment Property	40	Applied
Agriculture	41	N/A
Name of the IFRS	IFRS No.	Status
Share Based payment	2	N/A
Business combination	3	N/A
Insurance Contracts	4	N/A
Non-current assets held for sale and discontinued operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Applied *
Operating Segments	8	N/A
Consolidated Financial Statements	10	N/A
Joint Arrangement	11	N/A
Disclosure of Interest in Other Entities	12	N/A
Fair Value Measurement	13	Applied *
Revenue from Contract with Customers	15	Applied *
Leases	16	Applied *

N/A= Not Applicable

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



Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2022	31 Dec. 2021
3	Cash			
	Cash in hand (including foreign currency)	3.1	311,515	271,661
	Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	3.2	97,059,029	91,857,754
	Total		97,370,544	92,129,415
3.1	Cash in hand (including foreign currency)			
	In local currency		311,515	271,661
	In foreign currency		-	-
	Total		311,515	271,661
3.2	Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)			
	In local currency		97,059,029	91,857,754
	In foreign currency		-	-
	Total		97,059,029	91,857,754
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		87,285,288	87,866,361
	Actual reserve maintained	3.2	97,059,029	91,857,754
	Surplus		9,773,741	3,991,393
3.5	Statutory liquidity reserve (SLR)			
	Required reserve (including CRR)		316,435,438	319,845,441
	Actual reserve held (including CRR)	3.6	679,893,282	644,655,137
	Surplus		363,457,844	324,809,697
3.6	Actual reserve held (including CRR)			
	Cash in hand (including foreign currency)	3.1	311,515	271,661
	Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	3.2	97,059,029	91,857,754
	Balance with other banks and financial institutions	4	582,522,738	552,525,723
	Total		679,893,282	644,655,137
3(a)	Consolidated cash			
	Consolidated cash in hand (including foreign currency)			
	MIDAS Financing Ltd.	3.1	311,515	271,661
	MIDAS Investment Ltd.		6,957	3,437
	Total		318,472	275,098
3(b)	Consolidated Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)			
	MIDAS Financing Ltd.	3.2	97,059,029	91,857,754
	MIDAS Investment Ltd.		-	-
	Total		97,059,029	91,857,754
4	Balance with other banks and financial institutions			
	Inside Bangladesh	4.1	582,522,738	552,525,723
	Outside Bangladesh		-	-
	Total		582,522,738	552,525,723
4.1	Inside Bangladesh			
A.	STD accounts			
	Standard Bank Ltd.		123,340,007	97,441,668
	United Commercial Bank Ltd.		15,837,974	9,532,982
	IFIC Bank Ltd.		176,444	1,721,718
	Janata Bank Ltd.		-	1,150
	Mercantile Bank Ltd.		3,037,258	2,584,508
	Uttara Bank Ltd.		520	2,492
	Agrani Bank Ltd.		559,213	1,366,378
	AB Bank Ltd.		111,310	285,842
	Dutch Bangla Bank Ltd.		2,542,407	1,342,741
	One Bank Ltd.		296,355	663,235
	The Premier Bank Ltd.		1,226,075	2,639,438





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2022	31 Dec. 2021
	Pubali Bank Ltd.		1,970,352	2,628,328
	Bangladesh Development Bank Ltd.		6,112	6,975
	The City Bank		11,684	-
	Jamuna Bank Ltd.		10,656,961	6,045,085
	Mutual Trust Bank Ltd.		23,128	2,613,531
	Modhumoti Bank Ltd.		(531)	65,548
	Bangladesh Krishi Bank		35,052	80,558
	National Credit and Commerce Bank Ltd.		-	-
	Total A		159,830,322	129,022,179
B.	Current accounts			
	United Commercial Bank Ltd.		235,709	1,134,165
	Agrani Bank Ltd.		107,998	20,670
	Total B		343,706	1,154,835
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.		90,000,000	90,000,000
	The City Bank Ltd.		50,000,000	50,000,000
	Bangladesh Industrial Finance and Investment Company Ltd.		22,348,709	22,348,709
	Exim Bank Ltd.		60,000,000	60,000,000
	Agrani Bank Limited		45,000,000	45,000,000
	Uitara Bank Ltd.		50,000,000	50,000,000
	Total C		422,348,709	422,348,709
	Total (A+B+C)		582,522,738	552,525,723
4.2	Maturity grouping of balance with other banks and financial institutions			
	On demand		160,174,029	130,177,013
	Not more than 3 months		205,000,000	185,000,000
	More than 3 months but less than 1 year		217,348,709	237,348,709
	More than 1 year but less than 5 years		-	-
	More than 5 years		-	-
	Total		582,522,738	552,525,722
4(a)	Consolidated balance with other banks and financial institutions			
	Inside Bangladesh			
	MIDAS Financing Ltd.	4.1	582,522,738	552,525,723
	MIDAS Investment Ltd.		221,718,215	217,314,271
	Adjustment for consolidation		(205,000,000)	(205,000,000)
			599,240,952	564,839,994
	Outside Bangladesh			
	MIDAS Financing Ltd.		-	-
	MIDAS Investment Ltd.		-	-
	Total		599,240,952	564,839,994
5	Money at call and short notice		-	-
6	Investment			
	a) Government securities			
	b) Other investments			
	Investment in listed securities	6.1	214,311,203	217,369,433
	Investment in unlisted securities	6.2	22,569,450	22,569,450
	Total		236,880,653	239,938,883
6.1	Investment in listed securities			
	Details of listed securities (sector wise) are given below			
		No. of Share	Market Price	Cost Price
	Bank	610320	6,779,440	8,334,612
	Mutual Fund	300000	2,340,000	3,062,640
	Textile	226648	6,115,007	14,425,670
	Pharmaceutical and Chemicals	972000	146,894,400	188,488,282
	Total		162,128,847	214,311,204
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.	97,828	5,000,000	5,000,000
	Bangladesh Ventures Ltd.	1,100,000	10,000,000	10,000,000
	Total		22,569,450	22,569,450





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2022	31 Dec. 2021
6.3	Maturity grouping of investment			
	On demand		21,431,120	-
	Not more than 3 months		42,862,241	1,394,361
	More than 3 months but less than 1 year		85,724,481	175,379,289
	More than 1 year but less than 5 years		64,293,361	37,533,143
	More than 5 years		22,569,450	25,632,090
	Total		236,880,653	239,938,883
6(a)	Consolidated investment			
	a) Government securities			
	MIDAS Financing Ltd.		-	-
	MIDAS Investment Ltd.		-	-
	b) Other investment			
	MIDAS Financing Ltd.			
	Investment in listed securities	6.1	214,311,203	217,369,433
	Investment in unlisted securities	6.2	22,569,450	22,569,450
			236,880,653	239,938,883
	MIDAS Investment Ltd.			
	Investment in listed securities		84,843,493	73,444,992
	Investment in unlisted securities		10,000,000	16,683,930
			94,843,493	90,128,922
	Total		331,724,147	330,067,804
7	Lease, loans and advances			
	a) Inside Bangladesh			
	Lease receivable	7.a.i	931,417,198	895,952,304
	Term finance	7.a.ii	8,052,721,451	7,429,240,701
	Housing finance	7.a.iii	1,062,014,550	1,241,250,613
	Staff loan	7.a.iv	44,651,522	29,478,806
	Consumer credit	7.a.v	110,770	342,919
	Interest receivable	7.a.vi	55,670,269	35,990,525
			10,146,585,760	9,632,255,868
	b) Outside Bangladesh			
	Total (a+b)		10,146,585,760	9,632,255,868
7.a.i	Lease receivable			
	Opening balance		895,952,304	809,281,335
	Add: Addition during the year		156,752,000	132,558,436
			1,052,704,304	941,839,771
	Less: Realization during the year		121,287,107	43,401,779
	Less: Write off		-	2,485,687
	Closing balance		931,417,198	895,952,304
7.a.ii	Term finance			
	Opening balance		7,429,240,701	7,101,141,784
	Add: Addition during the year		1,711,241,742	892,159,425
			9,140,482,444	7,993,301,208
	Less: Realization during the year		1,059,847,974	549,710,889
	Less: Write off		27,913,019	14,349,618
	Closing balance		8,052,721,451	7,429,240,701
7.a.iii	Housing finance			
	Opening balance		1,241,250,613	1,138,450,947
	Add: Addition during the year		34,210,340	102,354,970
			1,275,460,953	1,240,805,917
	Less: Realization during the year		213,446,403	(444,696)
	Closing balance		1,062,014,550	1,241,250,613
7.a.iv	Staff loan			
	Opening balance		29,478,806	25,373,633
	Add: Addition during the year		23,578,000	8,398,000
			53,056,806	33,771,633
	Less: Realization during the year		8,405,284	4,292,827
	Closing balance		44,651,522	29,478,806
7.a.v	Consumer credit			
	Opening balance		342,919	943,567
	Add: Addition during the year		-	-
			342,919	943,567
	Less: Realization during the year		232,149	600,648
	Less: Write off		-	-
	Closing balance		110,770	342,919





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2022	31 Dec. 2021
7.a.vi	Interest receivable			
	Lease finance		2,416,387	207,085
	Term finance		50,070,076	33,827,335
	Housing finance		3,143,409	1,950,833
	Consumer credit		30	581
	Staff loan		40,367	4,691
	Total		55,670,269	35,990,525

During the year Tk. 4,751,825.00 against term finance interest receivable have been written off.

7.1	Residual maturity grouping of lease, loans and advances			
	Receivable on demand		55,239,426	723,844,874
	Not more than 3 months		2,514,481,097	1,254,972,775
	Over 3 months but not more than 1 year		4,024,383,451	3,975,678,577
	Over 1 year but not more than 5 years		2,447,869,746	2,054,216,238
	Over 5 years		1,104,612,040	1,623,543,404
	Total		10,146,585,760	9,632,255,868

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		44,691,889	29,483,497
	Lease, loans and advances to customer groups		10,101,893,871	9,602,772,371
	Total		10,146,585,760	9,632,255,868

7.3	Investments allowed to group exceeding 15% of NBFIs total capital			
	Total capital of the company		1,663,607,702	1,665,971,373
	15% of company's total capital		249,541,155	249,895,706
	Total outstanding amount to such customers at end of the year		2,344,134,379	1,764,901,418
	Number of such types of customers		6	5
	Amount of classified lease, loans and advances thereon		-	-

7.4 Sector-wise classification of lease, loans and advances

Sector-wise classification of lease, loans and advances	Composition			
	31 Dec. 22		31 Dec. 21	
Agriculture	1.29%	0.95%	130,414,448	91,119,452
Cement and Allied Industry	0.09%	0.12%	8,994,857	11,859,369
Electronics and Electric products	0.52%	1.06%	52,700,625	102,134,018
Food Production / Processing Industries	8.69%	9.18%	882,077,574	884,143,784
Garments and Knitwear	6.62%	5.86%	671,221,553	564,873,021
Glass, Glassware and Ceramic Ind.	0.99%	0.00%	100,604,740	-
Iron, Steel & Engineering	5.28%	5.54%	535,726,300	533,769,806
In-house Employees' Loan	0.44%	0.31%	44,218,108	29,483,497
Jute & Jute Products	0.00%	0.00%	-	-
Leather & Leather Goods	0.36%	0.38%	36,515,264	36,823,458
Merchant Banking / LLS	0.17%	0.51%	16,882,231	48,753,789
Others	22.35%	23.45%	2,267,731,396	2,258,927,540
Pharmaceuticals and Chemicals	1.62%	1.79%	164,143,265	172,850,108
Paper, Printing and Packaging	2.02%	1.41%	204,968,407	135,910,718
Power, Gas, Water & Sanitary service	0.01%	0.01%	942,349	935,361
Plastic Industries	2.83%	0.85%	286,931,626	81,767,059
Real Estate & Housing	10.31%	11.11%	1,045,674,754	1,070,317,353
Ship Manufacturing Industry	4.62%	4.54%	469,129,857	436,838,361
Trade and Commerce	20.12%	22.22%	2,041,448,595	2,140,092,396
Textile	11.47%	10.71%	1,163,558,988	1,031,656,777
Telecommunication/Information Technology	0.22%	0.00%	22,700,824	-
Total	100.00%	100.00%	10,146,585,760	9,632,255,868

7.5 Geographical location-wise lease, loans and advances

Chattogram	23.01%	24.66%	2,335,078,701	2,375,159,808
Dhaka	68.63%	66.40%	6,963,919,726	6,395,443,267
Khulna	2.91%	3.16%	295,099,719	304,261,159
Rajshahi	5.45%	5.79%	552,487,614	557,391,632
Total	100.00%	100.00%	10,146,585,760	9,632,255,868

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

Unclassified	75.85%	84.17%	7,696,251,387	8,107,000,119
Special mention account (SMA)	7.69%	0.95%	780,490,471	91,112,208
Substandard	2.44%	2.69%	247,184,382	259,463,065
Doubtful	1.74%	0.99%	176,892,496	95,815,775
Bad or loss	12.28%	11.20%	1,245,767,025	1,078,864,700
Total	100.00%	100.00%	10,146,585,760	9,632,255,868



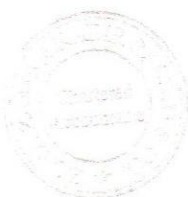


Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2022	31 Dec. 2021
7.7	Particulars of provision for lease, loans and advances			
	A. General Provision			
	Unclassified	4,452,224,573 1.00%	44,522,246	48,687,894
	Unclassified (SME)	1,447,174,322 0.25%	3,617,936	5,067,777
	Financing to the Subsidiaries and/or Sister	377,846,753 2.00%	7,556,935	8,041,372
	Special mention account	724,258,711 5.00%	36,212,936	2,649,418
			91,910,052	64,446,461
	Deferrel Provision			
	Unclassified	429,891,895 2.00%	8,597,838	13,492,523
	Unclassified (SME)	326,512,024 2.00%	6,530,240	11,647,067
	Special mention account	132,162,808 2.00%	2,643,256	-
	Substandard	75,251,132 2.00%	1,505,023	-
	Doubtful	32,899,478 2.00%	657,990	-
			19,934,347	25,139,590
	Special Provision			
	Unclassified	1.00%	-	2,958,519
	Unclassified (SME)	0.25%	-	1,282,948
	Special mention account	434,476,753 5.00%	21,723,838	1,364,839
	Substandard	90,872,653 20.00%	18,174,531	30,243,456
	Doubtful	16,532,534 50.00%	8,266,267	9,486,886
	Bad or loss	82,348,042 100.00%	82,348,042	98,276,797
			130,512,677	143,613,444
	B. Specific Provision			
	Substandard	96,387,659 20.00%	19,277,532	34,793,040
	Doubtful	97,339,303 50.00%	48,669,652	23,667,584
	Bad or loss	368,245,377 100.00%	368,245,377	363,324,495
	Total Specific Provision		436,192,561	421,785,119
	Required provision for lease, loans and advances (A+B)		678,549,637	654,984,614
	Required provision for Diminution in value of investment		52,182,357	8,036,223
	Required provision for Rental receivable		10,729,284	7,414,578
	Required provision for Other Assets		32,823,412	14,629,480
	Required provision for Off balance sheet exposure		-	1,000,000
	Required provision for FDR		16,448,709	11,648,709
	Total provision required		790,733,399	697,713,605
	Total provision maintained (Note-13.1, 13.2, 13.7)		790,733,399	697,713,635
	Excess/(short) provision		0	30.32
7.8	Particulars of lease, loans and advances			
(i)	Debts considered good in respect of which the MFL is fully secured		1,439,865,743	1,628,487,027
(ii)	Debts considered good for which the MFL holds no other security other than the debtor's personal guarantee;		44,691,889	29,483,497
(iii)	Debts considered good and secured by personal security of one or more parties in addition to the personal security of the debtors;		8,662,028,128	7,974,285,343
			10,146,585,760	9,632,255,868
(iv)	Amount of classified loan in which no provision has been maintained;		-	-
(v)	Debts due by directors or officers of the MFL or any of them either severally or jointly with any other person;		44,691,889	29,483,497
(vi)	Debts due by companies or firms in which the directors of the MFL are interested as directors, partners or managing agents or in the case of private companies as members (Note 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 MFL or any of them either severally or jointly with any other persons;		5,550,000	3,598,000
(viii)	Maximum total amount of advances including temporary advances granted during the period to the companies or firms in which the directors of the MFL are interested as directors, partners or managing agents or in the case of private companies as members;		-	-
(ix)	Receivable from other NBFIs;		-	-
(x)	Total amount of advance on which profit is not credited;		1,245,767,025	1,078,864,700
(xi)	Cumulative amount of written off loans and advances:			
	Opening Balance		497,152,518	491,566,077
	Add: Amount written off during the year		32,664,844	19,748,470
	Less: Amount received of during the year		(14,821,039)	(14,162,029)
	Balance of written off loans and advances yet to be recovered		514,996,324	497,152,518





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2022	31 Dec. 2021
7(a)	Consolidated lease, loans and advances			
	Inside Bangladesh			
	MIDAS Financing Ltd.		10,146,585,760	9,632,255,868
	MIDAS Investment Ltd.		32,986,010	31,626,401
	Adjustment for consolidation		(228,875,922)	(236,145,983)
			9,950,695,848	9,427,736,286
	Outside Bangladesh			
	MIDAS Financing Ltd.		-	-
	MIDAS Investment Ltd.		-	-
	Total		9,950,695,848	9,427,736,286
8	Fixed assets including land, building, furniture and fixtures			
	Free hold assets		118,380,707	140,130,092
	Intangible assets		15,620,693	135,800
	Total		134,001,400	140,265,892
	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 Ltd.	8	134,001,400	140,265,892
	MIDAS Investment Ltd.		35,715,622	36,263,346
	Total		169,717,022	176,529,238
	A schedule of consolidated fixed assets including land, building, furniture and fixtures is given in Annexure-B			
8.1	Investment property-Building Annexure-C		132,962,680	138,006,169
8.1.(a)	Consolidated Investment Property - Building Annexure-D		269,250,171	277,788,211
9	Others assets			
	Interest receivable on FDR		11,106,174	9,715,417
	Investment in MIDAS Investment Ltd.		249,998,000	249,998,000
	Advance against purchase of shares		612,670	55,734,726
	Advance income tax	9.1	157,111,943	133,124,679
	Advance against expenditure		3,980,971	9,243,724
	Advance office rent		1,450,900	1,534,900
	Security deposit	9.2	637,500	637,500
	Stamp, stationery etc, in hand		635,707	240,827
	Asset held for sale		8,522,976	8,522,976
	Receivable from rental income & others		94,840,348	92,718,681
	Dividend receivable		19,999,840	19,999,840
	Advance Against Purchase of Software		960,000	2,700,000
	Over due interest receivable		62,197,317	62,197,317
	Receivable Against BB Refinance		618,416	3,554,854
	Total		612,672,762	649,923,441
9.1	Advance income tax			
	Opening balance		133,124,679	104,146,523
	Add: Addition during the year		23,987,264	28,978,157
			157,111,943	133,124,679
	Less: Adjustment during the year		-	-
			157,111,943	133,124,679
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		87,097,814	104,677,565
	Not more than 3 months		11,434,865	52,454,285
	Over 3 months but not more than 1 year		3,029,316	7,789,754
	Over 1 year but not more than 5 years		213,341,684	194,428,933
	Over 5 years		297,769,083	290,572,904
	Total		612,672,762	649,923,441





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2022	31 Dec. 2021
9(a)	Consolidated others assets			
	MIDAS Financing Ltd.	9	612,672,762	649,923,441
	MIDAS Investment Ltd.		117,108,944	108,703,078
	Adjustment for consolidation		(249,998,000)	(249,998,000)
	Total		479,783,706	508,628,519
10	Non-banking assets			
	Habib Vegetable Product Ltd.		67,085,523	67,085,523
	Biswas Febrics Ltd.		28,065,467	28,065,467
	Total		95,150,990	95,150,990
	MIDAS Financing limited 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		2,100,672,722	1,529,448,130
	Unsecured		556,994,426	521,247,740
	Total		2,657,667,147	2,050,695,870
	Inside Bangladesh	11.1	2,657,667,147	2,050,695,870
	Outside Bangladesh		-	-
	Total		2,657,667,147	2,050,695,870
11.1	Inside Bangladesh			
	Term loan from other Banks & FIs	11.2	1,943,370,564	1,351,847,481
	Refinance against SME loan from Bangladesh Bank		3,495,834	59,095,417
	Refinance against Housing loan from Bangladesh Bank		4,780,445	6,012,950
	Refinance against SMEPD loan from Bangladesh Bank		6,250,000	19,500,000
	Refinance against CMSME loan from Bangladesh Bank		-	1,860,000
	Loan from SME foundation		5,175,000	8,957,500
	Short term loan from Banks & FIs	11.3	694,595,305	523,422,522
	Call loan	11.4	-	80,000,000
	Total		2,657,667,147	2,050,695,870
11.2	Term loan from other Banks & FIs			
	Agrani Bank Ltd.		1,487,233,851	1,057,838,548
	Jamuna Bank Ltd.		49,337,082	-
	Modhumoti Bank Ltd.		-	28,045,022
	Shahjalal Islami Bank Ltd.		-	7,140,951
	Bangladesh Krishi Bank		406,799,631	258,822,961
	Total		1,943,370,564	1,351,847,481
11.3	Short term loan from Banks & FIs			
	Standard Bank Ltd.		-	53,000,000
	Pubali Bank Ltd.		60,573,815	51,986,628
	United Commercial Bank Ltd.		37,401,026	46,693,790
	Jamuna Bank Ltd.		30,234,098	45,945,914
	The City Bank Ltd.		43,593,143	40,882,722
	Agrani Bank Ltd.		476,719,332	240,835,247
	Uttara Bank Ltd.		46,073,891	44,078,221
	Total		694,595,305	523,422,522
11.4	Call loan			
	Sonali Bank Ltd.		-	40,000,000
	National Credit & Commerce Bank Ltd.		-	40,000,000
	Total		-	80,000,000
11.5	Maturity grouping of borrowings from other banks, financial institutions and agents			
	Repayable on demand		-	80,000,000
	Within 1 month		109,676,834	161,377,445
	Over 1 months but not more than 6 months		1,087,828,157	599,562,801
	Over 6 months but not more than 1 year		181,612,153	96,742,596
	Over 1 year but not more than 5 years		1,142,411,071	654,971,966
	Over 5 years		136,138,932	458,041,062
	Total		2,657,667,147	2,050,695,870
11(a)	Consolidated borrowings from other banks, financial institutions and agents			
	Inside Bangladesh			
	MIDAS Financing Ltd.	11	2,657,667,147	2,050,695,870
	MIDAS Investment Ltd.		228,875,922	236,145,983
	Adjustment for consolidation		(228,875,922)	(236,145,983)
	Total		2,657,667,147	2,050,695,870
	Outside Bangladesh			
	MIDAS Financing Ltd.		-	-
	MIDAS Investment Ltd.		-	-
	Total		-	-
	Total		2,657,667,147	2,050,695,870





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2022	31 Dec. 2021
12	Deposits and other accounts			
	Term deposits	12.1	5,988,140,293	6,152,076,788
	Other Deposits			
	Security deposits		2,361,537	4,868,217
	Advance lease rental		17,926,369	16,079,511
			20,287,906	20,947,728
	Total		6,008,428,198	6,173,024,516
12.1	Term deposits			
	General deposits		5,888,140,293	6,052,076,788
	Deposit from other Banks and Financial institutions	12.2	100,000,000	100,000,000
	Total		5,988,140,293	6,152,076,788
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		63,220,559	50,463,893
	Within 1 month		568,985,027	666,336,763
	Over 1 months but not more than 6 months		2,153,129,100	2,245,612,341
	Over 6 months but not more than 1 year		2,106,730,622	2,082,081,998
	Over 1 year but not more than 5 years		1,086,224,037	1,116,989,050
	Over 5 years		30,138,854	11,540,470
	Total		6,008,428,198	6,173,024,516
12(a)	Consolidated deposits and other accounts			
	Term deposits			
	MIDAS Financing Ltd.	12.1	5,988,140,293	6,152,076,788
	MIDAS Investment Ltd.		-	-
	Adjustment for consolidation		(205,000,000)	(205,000,000)
			5,783,140,293	5,947,076,788
12(b)	Other deposits			
	MIDAS Financing Ltd.		20,287,906	20,947,728
	MIDAS Investment Ltd.		-	-
			20,287,906	20,947,728
	Total		5,803,428,198	5,968,024,516
13	Other liabilities			
	Provision for lease, loans & advances	13.1	678,549,637	654,984,645
	Provision for investment in securities	13.2	52,182,357	8,036,223
	Provision for tax	13.3	211,587,607	196,674,471
	Deferred tax liability	13.4	8,193,123	9,537,754
	Interest payable on borrowings		6,786,975	9,658,039
	Interest payable on deposits		194,297,101	231,979,969
	Advance against installment		65,639,105	118,640,562
	Advance rent from MIDAS Centre & NGS		8,802,782	552,020
	Payable & provision against expenditure	13.5	17,448,547	16,741,033
	Interest suspense	13.6	392,182,594	353,518,172
	Provision for rental income & others	13.7	60,001,405	34,692,767
	Lease liabilities		11,430,117	14,361,195
	Unclaimed Dividend	13.8	1,343,130	1,127,772
	Total		1,708,444,480	1,650,504,621
13.1	Provision for lease, loans & advances			
	(a) General provision on unclassified lease, loans and advances			
	Provision held at the beginning of the year		95,192,361	74,346,499
	Required provision- during the year	33	27,463,591	(9,900,034)
	Required provision - Special General Provision-Covid 19		(7,368,256)	25,139,590
	Required provision - Special Provision		8,553,656	5,606,306
	Balance at the end of the year		123,841,352	95,192,361
	(b) Specific provision on classified lease, loans and advances			
	Provision held at the beginning of the year		559,792,284	286,161,502
	Required provision during the year	33	42,320,431	152,458,950
	Required provision - Special Provision		(19,491,411)	138,007,138
	Less: Write off during the year		(27,913,019)	(16,835,305)
	Balance at the end of the year		554,708,285	559,792,284
	Total provision		678,549,637	654,984,645

As per regulator's requirement DFIM Letter reference no: DFIM@1054/41/2023-2191 dated 22 June 2023, provision against lease loan & advances amounting to BDT 24.2788 crore have to keep as additional provision within next 5 (five) years from the year 2022. Out of the total amounting to BDT 24.2788 crore, provision BDT 5.19258 crore kept for the year 2022.





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2022	31 Dec. 2021
13.2	Provision for investment in securities			
	Provision held at the beginning of the year		8,036,223	-
	Required provision during the year		44,146,134	8,036,223
	Balance at the end of the year		52,182,357	8,036,223
13.3	Provision for tax			
	Balance at the beginning of the year		196,674,471	172,101,599
	Provision made during the year		14,913,136	24,572,962
	Adjustment during the year		-	-
	Balance at the end of the year		211,587,607	196,674,471
	Detail shown in annexure-F			
13.4	Deferred tax liability			
	Balance at the beginning of the year		9,537,754	25,363,805
	Deferred tax (income)/expenses during the year		(1,344,630)	(15,826,052)
	Balance at the end of the year		8,193,123	9,537,754
	Deferred tax has been calculated based on deductible/taxable temporary difference arising due to difference in the carrying amount of the assets and its tax base in accordance with the provision of International Accounting Standard (IAS) 12.			
	Computation of deferred tax			
	Accounting written down value of fixed assets		266,964,080	278,272,061
	Tax base written down value of fixed assets		245,115,752	252,838,052
	Net taxable temporary differences		21,848,328	25,434,009
	Applicable tax rate		37.50%	37.50%
	Deferred tax liability		8,193,123	9,537,754
	Deferred tax (income)/expenses during the year		(1,344,630)	(15,826,052)
	Detail shown in annexure-G			
13.5	Payable & provision against expenditure			
	Payable to CDBL		2,436	2,436
	Payable against utilities		2,308,181	2,308,181
	Liability for others		1,021,423	3,022,931
	Audit fees		210,833	189,750
	Withholding VAT, Tax & Excise duty		12,151,931	9,487,992
	CIB fees		1,741,669	1,717,669
	Advance Against SME Fair		12,074	12,074
	Total		17,448,547	16,741,033
13.6	Interest suspense			
	Lease finance		110,944,964	107,571,728
	Term finance		238,838,205	205,918,343
	Consumer credit		19,096	33,371
	Housing finance		42,380,329	39,994,730
	Total		392,182,594	353,518,172
13.7	Provision for rental income & others			
	Provision for rental income		10,729,284	7,414,578
	Provision for Others		32,823,412	14,629,480
	Provision against FDR		16,448,709	11,648,709
	Provision against Off balance sheet exposure		-	1,000,000
			60,001,405	34,692,767
	As per regulator's requirement DFIM Letter reference no: DFIM©1054/41/2023-2191 dated 22 June 2023, provision against other assets amounting to BDT 5.9871 crore 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 1.19742 crore kept for the year 2022.			
13.8	Unclaimed dividend			
	Aging analysis of unclaimed			
	Upto 3 years		1,343,130	1,127,772
	Over 3 years but less than 5 years		-	-
	5 years and above		-	-
			1,343,130	1,127,772
	As a NBFI, MIDAS Financing Limited 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		353,518,172	325,097,860
	Add: Net charge during the year		43,416,246	31,333,477
	Less: Realized during the year		-	-
	Less: Write off during the year		(4,751,825)	(2,913,165)
	Total		392,182,594	353,518,172
13.10	Maturity grouping of other liabilities			
	Repayable on demand		17,448,547	16,741,033
	Within 1 month		112,183,762	42,728,991
	Over 1 month but not more than 6 months		552,584,260	556,862,109
	Over 6 months but not more than 1 year		378,914,921	381,848,303
	Over 1 year but not more than 5 years		552,584,260	556,862,109
	Over 5 years		94,728,730	95,462,076
	Total		1,708,444,480	1,650,504,621



Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2022	31 Dec. 2021
13(a)	Consolidated other liabilities			
	MIDAS Financing Ltd.	13	1,708,444,480	1,650,504,621
	MIDAS Investment Ltd.		154,267,031	128,869,307
	Adjustment for consolidation		-	-
	Total		1,862,711,511	1,779,373,929
14	Share Capital			
14.1	Authorized Capital		2,000,000,000	2,000,000,000
	200,000,000 ordinary shares of Tk. 10 each			
14.2	Issued, Subscribed and Paid up Capital			
	At the beginning of the year		1,424,678,291	1,389,930,040
	Add: Bonus share issued		14,246,779	34,748,251
	Total at the end of the year		1,438,925,070	1,424,678,291
14.3	Shareholding position			
	Sponsor shareholders group		454,366,200	449,867,550
	General shareholders group	14.3.1	984,558,870	974,810,741
	Total		1,438,925,070	1,424,678,291
14.3.1	General shareholders group			
	Non resident		6,480,250	6,497,020
	Companies & institutions		383,584,860	376,194,150
	General public		594,493,760	592,119,571
	Total		984,558,870	974,810,741
14.4	Classification of shareholders by holding			
		No. of Shareholders	Percentage of holding shares	No. of shares
	Less than 500 shares	1806	0.16%	234,500
	501 to 5,000 shares	2353	3.03%	4,361,454
	5,001 to 10,000 shares	556	2.55%	3,676,449
	10,001 to 20,000 shares	389	3.58%	5,156,383
	20,001 to 30,000 shares	154	2.53%	3,645,240
	30,001 to 40,000 shares	80	1.90%	2,727,685
	40,001 to 50,000 shares	36	1.10%	1,587,587
	50,001 to 1,00,000 shares	81	3.83%	5,514,497
	1,00,001 & above shares	90	81.30%	116,988,712
	Total	5545	100.00%	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	34,748,251	1,424,678,291
2022	Bonus share 2021	1,424,678	14,246,779	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	1,424,678,291
Statutory reserve		16	143,091,535	140,714,913
Retained earnings		17	81,591,098	100,578,168
			1,663,607,702	1,665,971,373



Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2022	31 Dec. 2021
	b) Supplementary Capital (Tier-II)			
	General provision	13.1 (a)	111,859,555	95,192,361
	c) Total eligible capital (a + b)		1,775,467,258	1,761,163,733
	Total assets including off-balance sheet exposures		12,038,147,528	11,640,196,380
	d) Total risk weighted assets (RWA)		9,804,495,416	9,454,995,216
	e) Required capital based on risk weighted assets (10% of d)		980,449,542	945,499,522
	f) Capital surplus/(shortfall) (c-e)		795,017,716	815,664,212
	Capital Adequacy Ratio (%)		18.11	18.63
14.7	Consolidated Capital adequacy - As per BASEL-II			
	a) Core Capital (Tier-I)			
	Paid-up capital	14.2	1,438,925,070	1,424,678,291
	Statutory reserve	16	143,091,535	140,714,913
	Retained earnings	17(a)	87,114,824	109,384,298
			1,669,131,430	1,674,777,503
	b) Supplementary Capital (Tier-II)			
	General provision	13.1 (a)	111,959,297	95,192,361
	c) Total eligible capital (a + b)		1,781,090,727	1,769,969,864
	Total assets including off-balance sheet exposures		11,992,940,338	11,572,873,893
	d) Total risk weighted assets (RWA)		9,986,726,128	9,632,286,624
	e) Required capital based on risk weighted assets (10% of d)		998,672,613	963,228,662
	f) Capital surplus/(shortfall) (c-e)		782,418,114	806,741,201
	Capital Adequacy Ratio (%)		17.83	18.38
15	General reserve			
	Opening balance		-	-
	Add: Addition during the year		-	-
16	Statutory reserve			
	Opening balance		140,714,913	124,338,385
	Add: Addition during the year		2,376,622	16,376,528
	Closing balance		143,091,535	140,714,913
	NBFI's are required to transfer 20% of the profit to statutory reserve before declaration of dividend as per Financial Institutions Regulations, 1994. MIDAS Financing Limited (MFL) transfer 20% on post tax profit in compliance with the regulation.			
17	Retained earnings			
	Opening balance		100,578,168	104,568,559
	Add: Profit after tax		11,883,110	81,882,639
	Less: Transfer to statutory reserve		(2,376,622)	(16,376,528)
	Less: Issuance of stock dividend		(14,246,779)	(34,748,251)
	Less: Issuance of cash dividend		(14,246,779)	(34,748,251)
	Closing balance		81,591,098	100,578,168
17(a)	Consolidated retained earnings			
	Opening balance		109,384,298	110,824,677
	Add: Profit after tax		8,600,706	84,432,652
	Less: Transfer to statutory reserve		(2,376,622)	(16,376,528)
	Less: Issuance of stock dividend		(14,246,779)	(34,748,251)
	Less: Issuance of cash dividend		(14,246,779)	(34,748,251)
	Closing balance		87,114,824	109,384,298
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		-	100,000,000
	Irrevocable letters of credit		-	-
	Bills for collection		-	-
	Total		-	100,000,000
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	
			2022	2021
19	Profit and loss account			
	Income			
	Interest income	20	952,652,613	1,238,901,798
	Dividend income	22	7,135,903	22,822,768
	Commission, exchange and brokerage		-	1,100,000
	Gains less losses arising from investment securities	22	3,827,849	50,122,554
	Other operating income	23	43,261,751	46,094,063
			<u>1,006,878,117</u>	<u>1,359,041,184</u>
	Expenses			
	Interest on deposits & borrowings, etc.	21	686,952,910	762,986,485
	Administrative expenses		178,377,815	152,442,341
	Other operating expenses	32	7,495,469	6,216,705
	Depreciation on fixed assets	31(a)	15,580,543	15,605,933
			<u>888,406,737</u>	<u>937,251,464</u>
	Profit before provision		<u>118,471,379</u>	<u>421,789,719</u>
20	Interest income			
	Interest on lease, loans & advances	20.1	931,164,673	1,224,131,068
	Interest on placement with other Banks & FIs	20.2	21,487,942	14,770,731
	Total		<u>952,652,613</u>	<u>1,238,901,798</u>
20.1	Interest on lease, loans & advances			
	Interest income on lease finance		62,446,215	- 48,775,716
	Interest income on term finance		728,771,064	984,370,929
	Interest on housing finance		123,263,679	176,926,923
	Interest on consumer credit		56,015	138,138
	Interest on staff loan		1,806,662	(242,667)
	Revenue from writeoff collection		14,821,039	14,162,029
	Total		<u>931,164,673</u>	<u>1,224,131,068</u>
20.2	Interest on placement with other Banks & FIs			
	Interest on FDR		20,326,704	13,973,319
	Interest on STD accounts		1,161,238	797,412
	Total		<u>21,487,942</u>	<u>14,770,731</u>
20(a)	Consolidated interest income			
	Interest on lease, loans & advances			
	MIDAS Financing Ltd.	20.1	931,164,673	1,224,131,068
	MIDAS Investment Ltd.		5,325,798	7,408,995
	Adjustment for consolidation		(27,126,203)	(29,921,824)
			<u>909,364,267</u>	<u>1,201,618,239</u>
	Interest on placement with other Banks & FIs			
	MIDAS Financing Ltd.	20.2	21,487,942	14,770,731
	MIDAS Investment Ltd.		16,454,667	19,799,783
	Adjustment for consolidation		(16,454,667)	(19,799,783)
			<u>21,487,942</u>	<u>14,770,731</u>
	Total		<u>930,852,209</u>	<u>1,216,388,971</u>
21	Interest on deposits & borrowings, etc.			
	Interest paid on deposits		507,837,672	608,082,118
	Interest paid on borrowings	21.1	179,115,237	154,904,367
	Total		<u>686,952,910</u>	<u>762,986,485</u>
21.1	Interest paid on borrowings			
	Interest expenses on bank loan		171,533,221	142,983,383
	Interest expenses on call loan		1,544,305	5,217,587
	Interest expenses on re-financing loan		1,219,250	1,590,455
	Interest expenses- BD Bank SMEDP		316,319	930,810
	Interest Expenses - Bd Bank CMSME		37,825	230,950
	Interest expenses on lease liabilities		1,209,368	1,338,181
	Other financing cost		3,254,947	2,613,000
	Total		<u>179,115,237</u>	<u>154,904,367</u>



Notes	Particulars	Ref. Notes	Amount in BDT	
			2022	2021
21(a)	Consolidated interest on deposits and borrowings, etc.			
	Interest paid on deposits			
	MIDAS Financing Ltd.		507,837,672	608,082,118
	MIDAS Investment Ltd.		168,164	331,191
	Adjustment for consolidation		(16,454,667)	(19,799,783)
			491,551,170	588,613,525
	Interest paid on borrowings			
	MIDAS Financing Ltd.		179,115,237	154,904,367
	MIDAS Investment Ltd.		27,126,203	29,921,824
	Adjustment for consolidation		(27,126,203)	(29,921,824)
			179,115,237	154,904,367
	Total		670,666,407	743,517,892
22	Income from investment			
	Income from investment in shares		3,827,849	50,122,554
	Dividend income		7,135,903	22,822,768
	Total		10,963,752	72,945,322
22(a)	Consolidated income from investment			
	Income from investment in shares			
	MIDAS Financing Ltd.	22	3,827,849	50,122,554
	MIDAS Investment Ltd.		(414,042)	5,394,251
			3,413,807	55,516,805
	Dividend income			
	MIDAS Financing Ltd.		7,135,903	22,822,768
	MIDAS Investment Ltd.		3,145,645	2,749,754
			10,281,548	25,572,522
	Less: Dividend from subsidiary		-	(19,999,840)
	Total		13,695,355	61,089,487
23	Other operating income			
	Transfer price for leased asset		-	-
	Processing and other fees		5,719,494	5,324,927
	Sale of application form		56,176	73,850
	Rental income-MIDAS Centre & Nahar green		32,769,644	39,989,741
	Other income	23.1	621,517	705,545
	Gain on sale of fixed assets		4,094,921	-
	Total		43,261,751	46,094,063
23.1	Other income			
	Notice pay		203,253	208,389
	News paper & other sales		360	-
	Miscellaneous income from deposits (Delay fine)		413,270	409,016
	Miscellaneous income others		4,634	88,140
	Total		621,517	705,545
23(a)	Consolidated other operating income			
	MIDAS Financing Ltd.	23	43,261,751	46,094,063
	MIDAS Investment Ltd.		28,688,606	29,805,323
	Total		71,950,357	75,899,387
24	Salary and allowances		139,319,876	123,996,306
24(a)	Consolidated salary & allowances			
	MIDAS Financing Ltd.	24	139,319,876	123,996,306
	MIDAS Investment Ltd.		4,806,186	5,941,281
	Total		144,126,062	129,937,586





Notes	Particulars	Ref. Notes	Amount in BDT	
			2022	2021
25	Rent, taxes, insurances, electricity, etc.			
	Rates & taxes		1,997,244	1,977,094
	Office rent		144,216	240,055
	Insurance		199,406	188,068
	Utilities		11,111,039	5,335,089
	Total		13,451,905	7,740,306
25(a)	Consolidated rent, taxes, insurance, electricity, etc.			
	MIDAS Financing Ltd.	25	13,451,905	7,740,306
	MIDAS Investment Ltd.		1,307,516	919,299
	Total		14,759,421	8,659,605
26	Legal expenses			
	Legal/professional fees		2,214,017	1,841,849
	Other legal expenses/Non judicial stamp		3,508,045	1,042,273
	Total		5,722,062	2,884,122
26(a)	Consolidated legal expenses			
	MIDAS Financing Ltd.	26	5,722,062	2,884,122
	MIDAS Investment Ltd.		57,500	115,000
	Total		5,779,562	2,999,122
27	Postage, stamp, telecommunication, etc.			
	Postage & courier expenses		187,959	158,373
	Telephone, mobile, fax and internet		3,166,960	2,494,435
	Total		3,354,919	2,652,808
27(a)	Consolidated postage, stamps, telecommunication, etc.			
	MIDAS Financing Ltd.	27	3,354,919	2,652,808
	MIDAS Investment Ltd.		155,260	169,042
	Total		3,510,179	2,821,850
28	Stationery, printing, advertisements, etc.			
	Stationery		670,077	683,705
	Printing		1,013,156	797,203
	Advertisement and publicity		1,295,644	771,695
	Signboard and banner		13,660	53,771
	Total		2,992,537	2,306,374
28(a)	Consolidated stationery, printing, advertisements, etc.			
	MIDAS Financing Ltd.	28	2,992,537	2,306,374
	MIDAS Investment Ltd.		67,202	79,800
	Total		3,059,739	2,386,174
29	Managing Director's salary and benefits		10,083,889	9,472,004
30	Directors' fees and expenses			
	Honorarium for attending meeting (including VAT)		1,223,200	1,295,200
	Incidental expenses for meeting		-	-
	Total		1,223,200	1,295,200

Total 12 nos of Board meeting, 5 nos of audit committee meeting and 4 executive committee (EC) meeting were held during the period of January 01, 2022 to December 31, 2022. Each Director was paid Tk.8,000 for attending in each meeting.





Notes	Particulars	Ref. Notes	Amount in BDT	
			2022	2021
30(a)	Consolidated directors' fees and expenses			
	MIDAS Financing Ltd.	30	1,223,200	1,295,200
	MIDAS Investment Ltd.		137,500	80,000
	Total		1,360,700	1,375,200
31	Depreciation and repair of company's assets			
	i) Depreciation of company's assets (Annexure A)			
	Building		2,968,470	3,112,584
	Right of use of assets		4,768,319	4,582,841
	Office equipment		531,880	572,539
	Office furniture		1,197,452	1,242,673
	Motor vehicle		250,182	312,727
	Intangible asset		135,566	58,200
	Computer equipment		685,185	680,881
			10,537,054	10,562,444
	ii) Building (Investment property)		5,043,489	5,043,489
	iii) Repair of company's assets			
	Office repair and maintenance		1,449,773	1,490,304
	Car maintenance		568,821	415,167
			2,018,594	1,905,471
	Total (i+ii+iii)		17,599,137	17,511,404
31(a)	Consolidated depreciation and repair of company's assets			
	a) Depreciation of company's assets (Annexure B)			
	MIDAS Financing Ltd.	31(i)	10,537,054	10,562,444
	MIDAS Investment Ltd.		547,723	618,130
			11,084,777	11,180,574
	b) Building (Investment property)		8,538,040	8,627,644
	c) Repair of company's assets:			
	MIDAS Financing Ltd.	31(ii)	2,018,594	1,905,471
	MIDAS Investment Ltd.		47,353	68,295
			2,065,947	1,973,766
	Total (a+b+c)		21,688,764	21,781,984
32	Other expenses			
	Fuel		253,141	357,500
	Traveling and conveyance		1,282,031	1,003,309
	Public relation and AGM expenses		879,371	567,602
	News paper & periodicals		11,022	21,600
	Business promotion & development		100,000	96,988
	Entertainment		1,603,277	1,020,740
	Training, seminar & workshop		22,250	15,000
	Membership fees & subscription		1,574,126	2,162,902
	Bank charge		1,262,482	695,876
	Share management expenses		180,257	259,979
	Donation		40,000	-
	Miscellaneous expenses		-	100
	Loss on sale of fixed assets		52,843	15,109
	Event management		234,669	-
	Total		7,495,469	6,216,705
32(a)	Consolidated other expenses			
	MIDAS Financing Ltd.	32	7,495,469	6,216,705
	MIDAS Investment Ltd.		1,347,487	1,541,411
	Total		8,842,956	7,758,117





Notes	Particulars	Ref. Notes	Amount in BDT	
			2022	2021
33	Provision against loans, lease finance & others			
	General provisions	13.1 (a)	28,648,991	20,845,862
	Specific provisions	13.1 (b)	(5,083,999)	290,466,088
	Provisions for diminution in value of investments	13.2	44,146,134	8,036,223
	Provision for off balance sheet exposures		(1,000,000)	1,000,000
	Other provisions		26,308,638	10,811,998
	Total		93,019,763	331,160,170
33(a)	Consolidated provision against loans, lease finance & others			
	General provisions			
	MIDAS Financing Ltd.		28,648,991	20,845,862
	MIDAS Investment Ltd.		-	-
	Total		28,648,991	20,845,862
33(b)	Specific provisions			
	MIDAS Financing Ltd.		(5,083,999)	290,466,088
	MIDAS Investment Ltd.		-	-
	Total		(5,083,999)	290,466,088
33(c)	Provisions for diminution in value of investments			
	MIDAS Financing Ltd.		44,146,134	8,036,223
	MIDAS Investment Ltd.		8,750,217	(13,711,454)
	Total		52,896,350	(5,675,230)
33(d)	Current tax			
	MIDAS Financing Ltd.		14,913,136	24,572,962
	MIDAS Investment Ltd.		3,606,448	7,946,424
	Total		18,519,584	32,519,386
33(e)	Deferred tax			
	MIDAS Financing Ltd.		(1,344,630)	(15,826,052)
	MIDAS Investment Ltd.		(1,242,641)	(1,115,015)
	Total		(2,587,271)	(16,941,067)
33(f)	Other provisions			
	MIDAS Financing Ltd.		26,308,638	10,811,998
	MIDAS Investment Ltd.		6,048,936	6,061,192
	Total		32,357,574	16,873,190
33(g)	Provision for off balance sheet exposures			
	MIDAS Financing Ltd.		(1,000,000)	1,000,000
	MIDAS Investment Ltd.		-	-
	Total		(1,000,000)	1,000,000
34	Earnings per share (EPS)			
	Net profit after tax (A)		11,883,110	81,882,639
	Number of ordinary shares outstanding (denominator) (B)		143,892,507	143,892,507
	Earnings per share (A/B) (Restated)		0.08	0.57
34(a)	Consolidated earnings per share (EPS)			
	Consolidated net profit after tax (A)		8,600,680	84,432,832
	Number of ordinary shares outstanding (denominator) (B)		143,892,507	143,892,507
	Earnings per share (A/B) (Restated)		0.06	0.59



Notes	Particulars	Ref. Notes	Amount in BDT	
			2022	2021
35	Net assets value (NAV) per share			
	Net assets (A)		1,663,607,702	1,665,971,373
	Number of ordinary shares outstanding (denominator) (B)		143,892,507	143,892,507
	Net assets value (NAV) per share (A/B) (Restated)		11.56	11.58
35(a)	Consolidated net assets value (NAV) per share			
	Net assets (A)		1,669,131,430	1,674,777,503
	Number of ordinary shares outstanding (denominator) (B)		143,892,507	143,892,507
	Consolidated net assets value (NAV) per share (A/B) (Restated)		11.60	11.64
36	Net operating cash flow per share			
	Net operating cash flow (A)		(557,687,205)	177,514,606
	Number of ordinary shares outstanding (denominator) (B)		143,892,507	143,892,507
	Net operating cash flow per share (A/B) (Restated)		(3.88)	1.23
36(a)	Consolidated net operating cash flow per share			
	Net operating cash flow (A)		(553,279,741)	188,343,706
	Number of ordinary shares outstanding (denominator) (B)		143,892,507	143,892,507
	Consolidated net operating cash flow per share (A/B) (Restated)		(3.85)	1.31
37	Reconciliation of net operating cash flow			
	Net profit after tax		11,883,110	81,882,639
	Items not involved in cash movement:			
	Add: Depreciation		15,580,543	15,605,933
	Add/(Less): Provision for taxation		14,913,136	24,572,962
	Add/(Less): Provision for deferred tax		(1,344,630)	(15,826,052)
	Add: Provision for loans and investment		67,711,125	319,348,173
	Add: Provision for others		25,308,638	11,811,998
	Add/(Less): Accrued income		(54,124,588)	(41,269,442)
	Add/(Less): Accrued expenses		(51,478,325)	(231,989,916)
	Less: Gain on disposal of fixed assets		4,094,921	-
	Add: Adjustment for ROU lease rent		(2,931,078)	(2,667,419)
	Add: Loss on disposal of fixed assets		52,843	15,109
	Adjustments to reconcile net profit after tax to net to net cash provided by operating activities		29,665,695	161,483,988
	Changes in operating assets and liabilities			
	(Increase)/Decrease in Loans and lease finance to customers		(481,665,049)	11,363,977
	(Increase)/Decrease in Purchase/Sale of trading securities		3,058,229	26,157,097
	Increase/(Decrease) in Deposits from banks & individuals		(164,596,317)	42,583,635
	Increase/(Decrease) in Interest suspense		38,664,422	28,420,312
	(Increase)/Decrease in Income tax		(23,987,264)	(28,978,156)
	Increase/(Decrease) in Payable & accrued expenses		707,514	10,650,309
	(Increase)/Decrease in Other assets		59,692,261	(86,833,004)
	Increase/(Decrease) in Other liabilities		(19,226,698)	12,666,449
	Cash received/(paid) from operating assets and liabilities		(587,352,901)	16,030,618
	Net cash flow from/(used in) operating activities		(557,687,205)	177,514,606





Notes	Particulars	Ref. Notes	Amount in BDT	
			2022	2021
37(a)	Reconciliation of consolidated net operating cash flow			
	Net profit after tax		8,600,680	84,432,832
	Items not involved in cash movement:			
	Add: Depreciation		19,622,817	19,808,218
	Add/(Less): Provision for taxation		18,519,584	32,519,386
	Add/(Less): Provision for deferred tax		(2,587,271)	(16,941,067)
	Add: Provision for loans and investment		76,461,342	305,636,720
	Add: Provision for others		31,357,574	17,873,190
	Add/(Less):Accrued income		(54,124,588)	(26,956,773)
	Add/(Less):Accrued expenses		(35,600,375)	(227,181,553)
	Add: Adjustment for ROU lease rent		(2,931,078)	(2,667,419)
	Less: Gain on disposal of fixed assets		4,094,921	-
	Add: Loss on disposal of fixed assets		52,843	15,109
	Adjustments to reconcile net profit after tax to net cash provided by operating activities		63,466,449	186,538,643
	Changes in operating assets and liabilities			
	(Increase)/Decrease in Other assets		57,274,281	(93,679,575)
	Increase/(Decrease) in Other liabilities		(28,905,132)	36,907,344
	(Increase)/Decrease in Purchase/Sale of trading securities		(1,656,342)	42,612,333
	(Increase)/Decrease in Loans and lease finance to customers		(490,294,718)	(31,490,755)
	Increase/(Decrease) in Deposits from banks & individuals		(164,596,317)	42,583,635
	(Increase)/Decrease in Income tax		(28,590,009)	(34,899,175)
	Increase/(Decrease) in Interest suspense		38,664,422	28,420,312
	Increase/(Decrease) in Payable & accrued expenses		1,357,625	11,350,945
	Cash received/(paid) from operating assets and liabilities		(616,746,190)	1,805,063
	Net cash flow from/(used in) operating activities		(553,279,741)	188,343,706



38 Disclosure on Audit Committee of the Board

a) Composition of audit committee

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

Sl. No	Name	Status with the company	Status with the Committee	Educational Qualification
1	Mr. Ghulam Rahman	Independent Director	Chairman	B.A. (Hons) and M.A. in Economics from D.U.
2	Mr. Abdul Karim	Director	Member	B.A. (Hons) and M.A. in Economics from D.U.
3	Mr. Ali Imam Majumder	Director	Member	M. Sc. In Mathematics from C.U.
4	Ms. Nazneen Sultana	Independent Director	Member	B.Sc. (Hons), M.Sc. In Physics from D.U.
5	Mr. Md. Shahedul Alam	Director	Member	M. BA from D.U.

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

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

Sl. No	Meeting No	Date of Meetings	No of Attendances
1	92nd Meeting	23.01.2022	5
2	93rd Meeting	28.04.2022	5
3	94th Meeting	19.07.2022	5
4	95th Meeting	31.08.2022	5
5	96th Meeting	23.10.2022	5

c) Meeting of Audit Committee

During the period January 1, 2022 to December 31, 2022, the Audit Committee of the Board conducted 5 (Five) meetings. In those meetings, among others, the committee reviewed/discussed/oversaw the following issues

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

39 Related party disclosure

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



39.1 Name of the Directors and their interest in different entities

Sl. No	Name of Directors	Status in MFL	Entities where they have interest	Position
1	Ms. Rokia A. Rahman	Chairman (Nominated by MIDAS)	R.R. Cold Storage Ltd. Mediaworld Ltd. Arlinks Ltd. Aris Holdings Ltd. Mediastar Ltd. Imaan Cold Storage Ltd. ABC Radio Bangladesh Lamps Ltd. Marico Bangladesh Ltd. MIDAS BRAC Banchte Shekha, Jashore Presidency University	Chairman & MD Chairman Chairman Chairman Director Director Director Independent Director Independent Director Director Governing Body Member Chairperson Member of Board of Trustees
2	Mr. Mohammed Nasir Uddin Chowdhury	Director (Nominated by LankaBangla Finance Ltd.)	Rajshahi Agro Fisheries Complex Ltd. FinExcel Ltd. LankaBangla Securities Ltd. Bengal Meat Processing Industry Ltd. LankaBangla Investment Ltd. BD Venture Ltd. Eastern Cables Ltd.	Chairman Vice Chairman Managing Director Director Director Director Director
3	Mr. Abdul Karim	Director (Nominated by MIDAS)	MIDAS SEP Bangladesh VERC	Director Treasurer Treasurer
4	Mr. M. Hafizuddin Khan	Director (Nominated by MIDAS)	MIDAS Investment Limited MIDAS Transparency International - Bangladesh (TIB) Anjuman Mufidul Islam	Director Director Member of Board of Trustees Vice President
5	Mr. Ali Imam Majumder	Director (Nominated by MIDAS)	MIDAS Transparency International - Bangladesh (TIB) NIS Support Project, Phase-2	Director Member of Board of Trustees Senior Advisor
6	Mr. Ghulam Rahman	Independent Director	Consumer Association of Bangladesh MIDAS Investment Ltd. Anjuman Mufidul Islam	President Director Vice President
7	Mr. Md. Shamsul Alam	Director (General Share holder Group)	Arasco Agro Food and Feed Ltd. Arafat Agro Trade	Managing Director Proprietor
8	Mr. Md. Shahedul Alam	Director (General Share holder Group)	RADIO VISION Hay Agro (Pvt) Ltd. SBL Capital Managemnt Ltd.	Partner Chairman Director
9	Ms. Nazneen Sultana	Independent Director		Independent Director

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

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



39.4 Related party transactions

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

Name of the related party	Relationship	Transaction nature	Classification Status	Amount in BDT	
				2022	2021
MIDAS	Sponsor shareholder	Term deposits	N/A	80,000,000	100,000,000
MIDAS Investment Ltd	Subsidiary	STL & LTD	Standard	228,875,922	236,145,983
MIDAS Investment Ltd	Subsidiary	Term deposits	N/A	205,000,000	205,000,000
LankaBangla Securities Ltd.	Shareholder	Investment (un-listed)	N/A	5,000,000	5,000,000
LankaBangla Securities Ltd.	Shareholder	Maintenance of investment (Share) portfolio through BO A/C	N/A	214,923,874	273,104,159
Total				733,799,796	819,250,142

39.5 Lending policy to related parties

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

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

40 Number of employees

The number of employees engaged for the whole period or part thereof who received a total remuneration of Tk. 36,000 per annum or above were 197 at the end of December 31, 2022 as against 182 in 2021.

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 356th Meeting held on October 16, 2023 has recommended to the shareholders @ 1.5% (percent) Cash Dividend for the year ended December 31, 2022 as per the approval from Bangladesh Bank through letter # DFIM (C) 1054/41/2023-2744 dated August 14, 2023. The final approval of the dividend will come during the 27th Annual General Meeting of the company through digital platform as per Bangladesh Securities & Exchange Commission (BSEC) guideline.



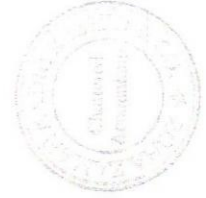
Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

ANNEXURE-A

MIDAS Financing Limited Fixed assets including land, building, furniture and fixtures For the period ended December 31, 2022

Particulars	COST					DEPRECIATION/AMORTIZATION					Amount in Taka	
	Balance as on Jan 1, 2022	Addition/transfer during the year	Disposal/adjustment during the year	Balance as on Dec 31, 2022	Rate of Dep	Balance as on Jan 1, 2022	Charged for the year	Adjustment/transfer during the year	Balance as on Dec 31, 2022	WDV as on December 31, 2022		
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	Taka	Taka	Taka
I. Free holds assets												
Land	19,505,978	-	1,500,460	18,005,518		-	-	-	-	18,005,518		
Building	124,503,139	-	17,293,609	107,209,530	2.5%	38,759,985	2,968,470	5,751,623	35,976,832	71,232,698		
Right of use of assets	28,327,411	431,335,11	-	28,758,746		12,753,373	4,768,319	-	17,521,691	11,237,055		
Office equipment	10,300,343	164,896	61,665	10,403,574	18%	7,399,836	531,880	49,185	7,882,531	2,521,043		
Furniture & fixtures	30,414,768	71,247	-	30,486,015	10%	18,477,348	1,197,452	-	19,674,800	10,811,215		
Motor vehicle	8,119,543	-	-	8,119,543	20%	6,868,635	250,182	-	7,118,817	1,000,726		
Computer equipment	14,664,567	1,104,245	149,650	15,619,162	18%	11,446,483	685,185	84,957	12,046,711	3,572,451		
Sub total	235,835,749	1,771,723	19,005,384	218,602,088		95,705,657	10,401,487	5,885,765	100,221,380	118,380,707		
II. Intangible assets												
System & software	1,339,275	15,620,459	-	16,959,734	30%	1,203,474	135,566	-	1,339,041	15,620,693		
Total as on Dec 31, 2022	237,175,024	17,392,182	19,005,384	235,561,822		96,909,132	10,537,054	5,885,765	101,560,421	134,001,400		
Total as on Dec 31, 2021	29,466,882	8,210,586	502,444	237,175,024		86,738,064	10,562,444	510,094	96,909,132	140,265,892		

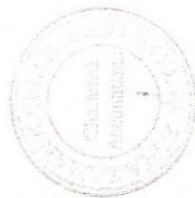


A member of



MIDAS Financing Limited and its subsidiary
Consolidated Fixed assets including land, building, furniture and fixtures
For the period ended December 31, 2022

For the period ended December 31, 2022										Amount in Taka
Particulars	COST			DEPRECIATION/AMORTIZATION					WDV as on December 31, 2022	
	Balance as on Jan 1, 2022	Addition/ transfer during the year	Disposal/ adjustment during the year	Balance as on Dec 31, 2022	Balance as on Jan 1, 2022	Charged for the year	Adjustment/ transfer during the year	Balance as on Dec 31, 2022		
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka		
I. Free holds assets										
Land	37,161,905	-	1,500,460	35,661,445	-	-	-	-	35,661,445	
Building	146,664,477	-	17,293,609	129,370,868	42,825,201	3,420,873	5,751,623	40,494,451	88,876,417	
Right of use of assets	28,327,411	431,335		28,758,746	12,753,373	4,768,319	-	17,521,692	11,237,055	
Office equipment	10,465,620	164,896	61,665	10,568,851	7,752,249	535,389	49,185	8,238,453	2,330,398	
Furniture & fixtures	31,443,460	71,247	-	31,514,707	18,989,394	1,215,716	-	20,205,110	11,309,597	
Motor vehicle	8,119,543	-	-	8,119,543	6,868,635	250,182	-	7,118,817	1,000,726	
Computer equipment	15,710,711	1,104,245	149,650	16,665,306	12,533,178	692,031	84,957	13,140,252	3,525,054	
Sub total	277,893,127	1,771,723	19,005,384	260,659,466	101,722,028	10,882,509	5,885,765	106,718,775	153,940,692	
II. Intangible assets										
System & software	2,494,275	15,620,459	-	18,114,734	2,136,137	202,267	-	2,338,404	15,776,330	
Total as on Dec 31, 2022	280,387,402	17,392,182	19,005,384	278,774,200	103,858,166	11,084,777	5,885,765	109,057,179	169,717,022	
Total as on Dec 31, 2021	272,626,368	8,263,478	502,444	280,387,402	93,068,966	11,180,576	510,094	103,858,166	176,529,238	





Zohar Zaman Kabir Rashid & Co.

Chartered Accountants

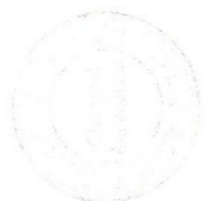
ANNEXURE-C

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

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

MIDAS Financing Limited
Investment Property
For the period ended December 31, 2021

Particulars	COST			Rate of Dep	DEPRECIATION				WDV as on December 31, 2021
	Balance as on Jan 1, 2021	Addition/transfer during the year	Disposal/adjustment during the year		Balance as on Jan 1, 2021	Charged for the year	Adjustment/transfer during the year	Balance as on Dec 31, 2021	
	Taka	Taka	Taka		Taka	Taka	Taka	Taka	Taka
Nahar Green	63,390,907	-	-	2.5%	18,441,682	1,584,773	-	20,026,455	43,364,452
MIDAS Centre	138,348,874	-	-	2.5%	40,248,441	3,458,716	-	43,707,157	94,641,717
Total as on Dec 31, 2021	201,739,781	-	-		58,690,123	5,043,489	-	63,733,612	138,006,169





Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

ANNEXURE-D

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

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

MIDAS Financing Limited and its subsidiary
Investment Property
For the period ended December 31, 2021

Particulars	COST				Rate of Dep	DEPRECIATION				WDV as on December 31, 2021	
	Balance as on Jan 1, 2021	Addition/transfer during the year	Disposal/adjustment during the year	Balance as on Dec 31, 2021		Balance as on Jan 1, 2021	Charged for the year	Adjustment/transfer during the year	Balance as on Dec 31, 2021	Taka	
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	Taka	
MIDAS Financing Ltd.	201,739,781	-	-	201,739,781	2.5%	58,690,123	5,043,489	-	63,733,612	138,006,169	
MIDAS Investment Ltd.	176,450,707	-	-	176,450,707	2.5%	33,084,510	3,584,155	-	36,668,665	139,782,042	
Total as on Dec 31, 2021	378,190,488	-	-	378,190,488		91,774,633	8,627,644	-	100,402,277	277,788,211	





Annexure-F

MIDAS FINANCING LIMITED
COMPUTATION OF TAXABLE INCOME AND TAX LIABILITY ACCORDING TO INCOME TAX LAW
For the period ended from January 01, 2022 to December 31, 2022
Assessment year 2023-2024

	<u>Taka</u>
Net profit/(Loss) as per audited accounts	25,451,616
<u>Less:</u> Capital gain from sale of shares of companies- listed with stock exchange for separate calculation	3,827,849
<u>Less:</u> Dividend Income for separate calculation	7,135,903
<u>Less:</u> Rental Income for separate calculation	32,769,644
	43,733,396
A= Business Income/(Loss)	(18,281,780)
B= Add: Inadmissible expenses/Provision	
Provision for doubtful debts	93,019,764
Excess Perquisite	2,485,320
Depreciation on fixed assets for separate calculation	15,580,543
	111,085,627
C= (A+B)	92,803,846
D = Less: Admissible expenses	
Depreciation on fixed assets as per 3rd schedule	5,677,763
Bad debts Written off during the year	32,664,844
	38,342,607
E= Income/(Loss) from Business	54,461,239
<u>Calculation of Tax :</u>	
1. Income from Business	54,461,239
Less: Loss carry forwarded from previous year- Annex.-3	(52,289,095)
Loss carry forwarded for next year	2,172,144
	X 37.5% 814,554
2. Income from House Property - Annex.-2	32,769,644
	X 37.5% 12,288,617
3. Dividend Income	7,135,903
	X 20% 1,427,181
4. Capital Gain from sale of share	3,827,849
	X 10% 382,785
Total Tax Liability	14,913,136



MIDAS FINANCING LIMITED

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

Annexure-G

DEFERRED TAX CALCULATION

For the year ended 31 December 2022

	Carrying Amour	Tax Base	Taxable/(deductible)
	in Balance Sheet		temporary difference
Written down value of own assets	266,964,080	245,115,752	21,848,328
Applicable tax rate			37.50%
Deffered Tax Liabilities/(deferred tax assets)			8,193,123
Deffered Tax maintained in the accounts			9,537,754
Deffered Tax liabilities/(deferred tax assets) to be maintained			<u>(1,344,630)</u>

Fixed Assets

Particulars	Opening Balance	Addition	Deletion	Not applicable for depreciation allowance	Rate	Depreciation	WDV
Land	19,505,978	-	1,500,460	-	-	-	18,005,518
Building (Chartogram)	9,166,876				10%	916,688	8,250,189
Building (Bagura)	2,556,831				10%	255,683	2,301,148
Building (2.5 no of floors MC) Own use	24,480,188		17,293,609		10%	718,658	6,467,922
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	5,375,093	164,896	61,665	-	10%	547,832	4,930,492
Computer equipment	1,169,279	1,104,245	149,650	-	30%	637,162	1,486,712
Furniture & Fixtures	9,258,409	71,247	-	-	10%	932,966	8,396,690
Motor Vehicle	195,562	-	-	-	20%	39,112	156,449
System & software	676,159	15,620,459		-	10%	1,629,662	14,666,956
	252,838,052	16,960,847	19,005,384	180,453,676		5,677,763	245,115,752



Highlight as required by Bangladesh Bank

MIDAS Financing Ltd. and its subsidiary

As on December 31, 2022

SL	Particulars		Solo		Consolidated	
			2022	2021	2022	2021
1	Paid-up capital	BDT	1,438,925,070	1,424,678,291	1,438,925,070	1,424,678,291
2	Total capital	BDT	1,663,607,702	1,665,971,373	1,669,131,430	1,674,777,503
3	Capital surplus	BDT	438,925,070	424,678,291	438,925,070	424,678,291
4	Total assets	BDT	12,038,147,528	11,540,196,380	11,992,940,338	11,472,873,894
5	Total deposits	BDT	6,008,428,198	6,173,024,516	5,803,428,198	5,968,024,516
6	Total lease, loans and advances	BDT	10,146,585,760	9,632,255,868	9,950,695,848	9,427,736,286
7	Total contingent liabilities and commitments	BDT	-	100,000,000	-	100,000,000
8	Credit deposit ratio	%	168.87%	156.04%	171.46%	157.97%
9	Percentage of classified loan against total loans	%	16.46%	14.89%	16.46%	14.89%
10	Net profit after taxation	BDT	11,883,110	81,882,639	8,600,680	84,432,832
11	Classified lease, loans and advances	BDT	1,669,843,902	1,434,143,540	1,669,843,902	1,434,143,540
12	Provisions kept against classified loans	BDT	554,708,285	559,792,284	554,708,285	559,792,284
13	Provision surplus/(deficit) against classified loan	BDT	0.00	30.32	0.00	30.32
14	Cost of fund	%	7.92%	9.08%	7.92%	9.08%
15	Interest earnings assets	BDT	9,664,208,151	9,308,710,414	9,929,470,932	9,563,965,718
16	Non-interest earnings assets	BDT	2,373,939,377	2,231,485,966	2,063,469,405	1,908,908,176
17	Return on investment in shares (ROI)	%	4.60%	28.83%	4.14%	17.39%
18	Return on assets (ROA)	%	0.10%	0.72%	0.07%	0.75%
19	Income from investment	BDT	10,963,752	72,945,322	13,695,355	61,089,487
20	Earnings per share (Restated)	BDT	0.08	0.57	0.06	0.59
21	Operating profit per share (Restated)	BDT	0.82	2.96	0.92	2.97
22	Price earning ratio (Restated)	Times	156.21	31.28	215.82	30.34
23	Market price per share	BDT	12.90	17.80	12.90	17.80
24	Net assets value (NAV) per share(Restated)	BDT	11.56	11.58	11.60	11.64