

MIDAS Financing Limited and its subsidiary

Financial Statements

For the year ended 31 December 2020

Hoda Vasi Chowdhury & Co

Chartered Accountants

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 (the "Group") as well as the separate financial statements of MIDAS Financing Limited (the "Company") which comprise the consolidated and separate balance sheets as at 31 December 2020 and the consolidated and separate profit and loss accounts, the consolidated and separate statements 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 and other explanatory information.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Company give a true and fair view of the consolidated financial position of the Group and separate financial position of the Company as at 31 December 2020 and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, and we have fulfilled our 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.

Other matters

The financial statements of the company for the year ended 31 December 2019, were audited by the another auditor who expressed an unmodified opinion on those statements on 14 July 2020.

Key Audit Matters

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

Description of key audit matters	Our response to key audit matters
Measurement of provision for loans, advances and leases	
The process for estimating the provision for loans, advances and leases portfolio associated with credit risk is significant and complex.	We tested the design and operating effectiveness of key controls focusing on the following: <ul style="list-style-type: none"> • 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);
For the individual analysis for large exposure, provisions calculation considers the estimates of future business performance and the market value of collateral provided for credit	Our substantive procedures in relation to the provision

<p>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>As at 31 December 2020, the Group reported total gross loans, advances and leases of BDT 9,413,080,836 (31 December 2019: BDT 9,297,804,812) and provision for loans and advances of BDT 360,508,000 (31 December 2019: BDT 343,126,083).</p> <p>We have focused on the following significant judgements 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; <p>Provision measurement is primarily dependent upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates.</p>	<p>for loans and advances portfolio comprised the following:</p> <ul style="list-style-type: none"> • Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank guidelines; • 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 disclosures 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. <p>Considering the unprecedented adverse impact on Bangladesh economy due to COVID 19, Bangladesh Bank has instructed NBFIs not to further downgrade any loan/lease/advance from its existing classification applicable as at 1 January 2020. Initially the duration of this moratorium for any further downgrade was up to 30 June 2020 but considering longer adverse impact of COVID 19 this has been further extended to 31 December 2020 vide DFIM Circular Letter no 06 dated 01 November 2020. Accordingly, amount and percentage of classified loan has improved as at 31 December 2020 as compared to 31 December 2019 since no additional classification or further downgrade of classified loans and advances have been recognized during the current period.</p> <p>The said BB Circular has also instructed to consider all installments payable during the period from 1 January to 31 December 2020 as deferred and reschedule the number of installment and amount from 1 January 2021. As a result, the number of installments unpaid during January to December 2020 shall be added with the revised repayment schedule.</p> <p>No penal interest or additional fee/charge/commission shall be imposed on these deferred instalments.</p> <p>We have selected samples to check compliance of above Bangladesh Bank instructions. However, due to the current uncertainty of the overall economic situation both in Bangladesh and Globally there are inherent risk</p>
--	---

	that the judgment applied by Management in assessing recoverability of interest income may be different than the actual situation in future.
See note no 7 and 13 to the financial statements	

Impairment assessment of unquoted investments	
In the absence of a quoted price in an active market, the fair value of unquoted share especially any impairment is calculated using valuation techniques which may take into consideration direct or indirect unobservable market data and hence require an elevated level of judgment.	<p>We have assessed the processes and controls put in place by the Company to ensure all major investment decisions are undertaken through a proper due diligence process</p> <p>We tested a sample of investments valuation as at 31 December 2020 and compared our results to the recorded value.</p> <p>Finally we assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p>
See note no 6 to the financial statements	

IT systems and controls	
Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.	<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 aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.</p> <p>We tested the Company's periodic review of access rights and reviewed requests 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>

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 auditors' 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 the 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.

In preparing these Consolidated and separate financial statements, management is responsible for assessing the Groups' and 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 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 judgement 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 Group's and 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 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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 Bank's instructions in this regard have been followed properly;
- (vii) the financial statements of the Company conform to the prescribed standards set in the accounting regulations which were issued by Bangladesh Bank after consultation with the professional accounting bodies of Bangladesh;
- (viii) the records and statements which were submitted by the branches have been properly maintained and recorded in the financial statements;
- (ix) statements sent to Bangladesh Bank have been checked on sample basis and no inaccuracy has come to our attention;
- (x) taxes and other duties were collect to be and deposited in the Government treasury by the Company as per Government instructions found satisfactory based on test checking;
- (xi) nothing has come to our attention that the Company has adopted any unethical means i.e. 'window dressing' to inflate the profit and mismatch between the maturity of assets and liabilities;
- (xii) proper measures have been taken to eliminate the irregularities mentioned in the inspection report of Bangladesh Bank and the instructions which were issued by Bangladesh Bank and other regulatory authorities have been complied properly as disclosed to us by management;
- (xiii) based on our work as mentioned above under the auditor's responsibility section, the internal control and the compliance of the Company is satisfactory, and effective measures have been taken to prevent possible material fraud, forgery and internal policies are being followed appropriately;
- (xiv) the Company has complied with relevant laws pertaining to capital, reserve and net worth, cash and liquid assets and procedure for sanctioning and disbursing loans/leases found satisfactory;
- (xv) we have reviewed over 80% of the risk weighted assets of the Company and we have spent around 1,500 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.

Dhaka, 02 August 2021

DVC: 2108041512AS365907



Shaikh Hasibur Rahman, FCA
Enrolment no 1512
Hoda Vasi Chowdhury & Co
Chartered Accountants



MIDAS Financing Limited and its subsidiary
Consolidated Balance Sheet
As at 31 December 2020

Particulars	Notes	31 Dec. 2020 Taka	31 Dec. 2019 Taka
PROPERTY AND ASSETS			
Cash		88,245,279	161,776,084
Cash in hand (Including foreign currency)	3(a)	287,181	9,293,588
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currency)	3(b)	87,958,098	152,482,496
Balance with other banks and financial institutions		390,469,803	284,107,889
Inside Bangladesh	4(a)	390,469,803	284,107,889
Outside Bangladesh		-	-
Money at call and short notice	5	-	-
Investments		372,680,138	357,516,271
Government		-	-
Others	6(a)	372,680,138	357,516,271
Lease, loans and advances	7(a)	9,413,080,836	9,297,804,812
Fixed assets including land, building, furniture and fixtures	8(a)	179,557,400	183,351,233
Investment property-Building	8.1.(a)	286,415,855	295,870,612
Other assets	9(a)	372,911,185	310,144,952
Non-banking assets	10	80,765,467	80,765,467
TOTAL ASSETS		11,184,125,963	10,971,337,321
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11(a)	2,024,117,165	1,889,042,214
Deposits and other accounts		5,925,440,881	6,037,647,091
Term deposits	12(a)	5,903,557,201	6,017,354,971
Other deposits	12(b)	21,883,680	20,292,120
Other liabilities	13(a)	1,609,472,735	1,500,940,816
Total liabilities		9,559,030,781	9,427,630,121
Capital/Shareholders' equity		1,625,093,102	1,543,705,143
Paid-up capital	14.2	1,389,930,040	1,356,029,310
General reserve	15	-	-
Statutory reserve	16	124,338,385	101,829,235
Retained earnings	17(a)	110,824,677	85,846,598
Non-controlling interest		2,079	2,057
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		11,184,125,963	10,971,337,321
CONSOLIDATED OFF - BALANCE SHEET ITEMS			
Contingent liabilities			
Acceptances and endorsements	18.1	-	-
Letters of guarantee		-	100,000,000
Irrevocable letters of credit		-	-
Bills for collection		-	-
Total		-	100,000,000
Other commitments			
Documentary credits and short term trade related transactions	18.2	-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		442,900,000	1,589,250,000
Claims against the bank not acknowledged as debts		-	-
Total		442,900,000	1,589,250,000
TOTAL OFF BALANCE SHEET ITEMS INCLUDING CONTINGENT LIABILITIES		442,900,000	1,689,250,000
Net assets value (NAV) per share (2019:restated)	35(a)	11.69	11.11

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.

Dhaka, 02 August 2021

DVC: 2108041512AS365907


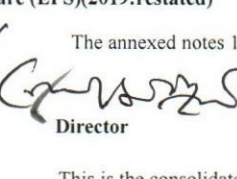

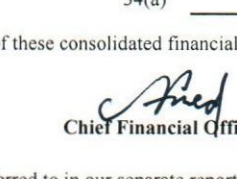
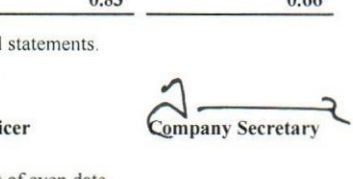
Shaikh Hasibur Rahman FCA
Enrolment no 1512
Hoda Vasi Chowdhury & Co
Chartered Accountants



MIDAS Financing Limited and its subsidiary
Consolidated Profit and Loss Account
For the year ended 31 December 2020

Particulars	Notes	31 Dec. 2020	31 Dec. 2019
		Taka	Taka
Interest income	20(a)	1,021,830,884	1,126,655,706
Interest on deposits & borrowings, etc.	21(a)	841,231,598	904,318,272
Net interest income		180,599,285	222,337,434
Income from investment	22(a)	29,561,439	1,413,080
Commission, exchange and brokerage		-	600,000
Other operating income	23(a)	81,987,006	91,056,444
Total operating income		292,147,730	315,406,958
Salary and allowances	24(a)	127,809,441	124,033,445
Rent, taxes, insurances, electricity, etc.	25(a)	8,263,216	4,828,454
Legal expenses	26(a)	1,917,387	7,386,035
Postage, stamp, telecommunication, etc.	27(a)	2,640,450	2,832,117
Stationery, printing, advertisements, etc.	28(a)	1,483,340	2,748,902
Managing Director's salary and benefits	29	9,472,000	8,549,290
Directors' fees and expenses	30(a)	1,275,200	1,569,763
Auditors' fees		211,000	211,000
Depreciation and repair of company's assets	31(a)	22,397,332	23,410,836
Other expenses	32(a)	6,174,830	8,303,062
Total operating expenses		181,644,196	183,872,904
Profit before provision		110,503,534	131,534,054
General provisions	33(a)	1,374,610	4,587,200
Specific provisions	33(b)	16,007,307	(57,367,814)
Diminution in value of investments	33(c)	(87,075,137)	51,346,755
Other provisions	33(f)	15,280,924	4,906,259
Total provision		(54,412,296)	3,472,400
Total profit before tax		164,915,830	128,061,654
Current tax	33(d)	49,845,624	32,720,754
Deferred tax	33(e)	(218,664)	3,726,450
		49,626,959	36,447,204
Net profit after tax		115,288,871	91,614,450
Attributable to			
Shareholders of the Company		115,288,689	91,614,370
Non-controlling interest		182	80
		115,288,871	91,614,450
Appropriations to			
General reserve	15	-	-
Statutory reserve	16	22,509,150	19,369,208
		22,509,150	19,369,208
Retained surplus		92,779,539	72,245,162
Earnings per Share (EPS)(2019:restated)	34(a)	0.83	0.66

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

 Chairman
 Director
 Managing Director
 Chief Financial Officer
 Company Secretary

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

Dhaka, 02 August 2021

DVC: 2108041512AS365907




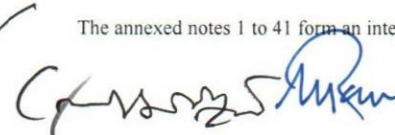

Shaikh Hasibur Rahman FCA
Enrolment no 1512
Hoda Vasi Chowdhury & Co
Chartered Accountants



**MIDAS Financing Limited and its subsidiary
Consolidated Statement of Cash Flows
For the year ended 31 December 2020**

Particulars	Notes	31 Dec. 2020	31 Dec. 2019
		Taka	Taka
A) Cash flow from operating activities			
Interest received		996,261,183	1,124,025,816
Interest paid		(856,364,468)	(878,340,661)
Dividend received		7,120,552	6,924,357
Fees & commission received		-	600,000
Recoveries of loans previously written off		25,750,615	25,338,726
Cash payments to employees		(137,281,441)	(132,582,735)
Cash payments to suppliers		(1,483,340)	(2,748,902)
Income tax paid		(30,586,610)	(29,446,639)
Received from other operating activities		96,487,863	81,881,507
Payments for other operating activities		(21,848,095)	(31,176,071)
Operating profit before changes in operating assets & liabilities		78,056,257	164,475,397
Changes in operating assets and liabilities			
Purchases/sale of trading securities		(15,163,867)	58,116,195
Loans and lease finance to customers		(115,276,024)	725,890,178
Other assets		(2,884,874)	27,695,717
Deposits from banks & individuals		(112,206,210)	(1,225,993,472)
Other liabilities		99,966,933	(9,300,319)
Sub Total		(145,564,041)	(423,591,702)
Net cash from operating activities		(67,507,784)	(259,116,305)
B) Cash flow from investing activities			
Sales proceeds of fixed assets		14,000	54,900
Purchases of fixed assets		(849,328)	(1,691,420)
Net cash from investing activities		(835,328)	(1,636,520)
C) Cash flow from financing activities			
Increase/(decrease) of borrowings		135,074,951	179,303,115
Dividend paid		(33,900,730)	-
Net cash from financing activities		101,174,221	179,303,115
D) Net increase/(decrease) in cash & cash equivalents (A+B+C)		32,831,109	(81,449,710)
E) Effects of exchange rate changes on cash & cash equivalents		-	-
F) Cash and cash equivalents at the beginning of the year		445,883,973	527,333,683
G) Cash and cash equivalents at the end of the period (D+E+F)*		478,715,082	445,883,973
Cash and cash equivalents at the end of the period			
Cash in hand (including foreign currency)	3(a)	287,181	9,293,588
Balance with Bangladesh Bank and its agent bank (s) (including foreign currency)	3(b)	87,958,098	152,482,496
Balance with other banks and financial institutions	4(a)	390,469,803	284,107,889
Total		478,715,082	445,883,973
Net operating cash flow per share (NOCFPS) (2019:restated)	36(a)	(0.49)	(1.86)

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

 Chairman
 Director
 Managing Director

 Chief Financial Officer

 Company Secretary

MIDAS Financing Limited and its subsidiary
Consolidated Statement of Changes in Equity
For the year ended 31 December 2020

Particulars	Attributable to equity holders of the company				Non-Controlling Interest	Total Equity
	Paid-up Capital	Statutory Reserve	Retained Earnings	Total		
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at January 1, 2020	1,356,029,310	101,829,235	85,846,598	1,543,705,143	2,057	1,543,707,200
Stock dividend for 2019	33,900,730		(33,900,730)	-	-	-
Cash dividend for 2019			(33,900,730)	(33,900,730)	(160)	-
Restated balance	1,389,930,040	101,829,235	18,045,138	1,509,804,413	1,897	1,543,707,200
Items involves in changes in equity Profit/(loss) for the period	-	-	115,288,689	115,288,689	182	115,288,871
Transfer to statutory reserve	-	22,509,150	(22,509,150)	-	-	-
Net change	-	22,509,150	92,779,539	115,288,689	182	115,288,871
Balance as at December 31, 2020	1,389,930,040	124,338,385	110,824,677	1,625,093,102	2,079	1,625,095,181

MIDAS Financing Limited and its subsidiary
Consolidated Statement of Changes in Equity
For the year ended 31 December 2019

Particulars	Attributable to equity holders of the company				Non-Controlling Interest	Total Equity
	Paid-up Capital	Statutory Reserve	Retained Earnings	Total		
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at January 1, 2019	1,322,955,430	82,460,027	46,675,316	1,452,090,773	2,097	1,452,092,870
Stock dividend for 2018	33,073,880	-	(33,073,880)	-	(120)	(120)
Restated balance	1,356,029,310	82,460,027	13,601,436	1,452,090,773	1,977	1,452,092,750
Items involves in changes in equity Profit/(loss) for the period	-	-	91,614,370	91,614,370	80	91,614,450
Transfer to statutory reserve	-	19,369,208	(19,369,208)	-	-	-
Balance as at December 31, 2019	1,356,029,310	101,829,235	85,846,598	1,543,705,143	2,057	1,543,707,200



[Signature]
Chairman

[Signature]
Director

[Signature]
Managing Director

[Signature]
Chief Financial Officer

[Signature]
Company Secretary

MIDAS Financing Limited

Balance Sheet

As at 31 December 2020

Particulars	Notes	31 Dec. 2020 Taka	31 Dec. 2019 Taka
PROPERTY AND ASSETS			
Cash		88,241,842	161,775,649
Cash in hand (Including foreign currency)	3.1	283,744	9,293,153
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currency)	3.2	87,958,098	152,482,496
Balance with other banks and financial institutions		388,931,739	280,041,525
Inside Bangladesh	4.1	388,931,739	280,041,525
Outside Bangladesh		-	-
Money at call and short notice	5	-	-
Investments		266,095,980	245,474,266
Government		-	-
Others	6	266,095,980	245,474,266
Lease, loans and advances	7	9,629,457,815	9,519,445,210
Fixed assets including land, building, furniture and fixtures	8	142,728,817	145,467,812
Investment property-Building	8.1	143,049,658	148,093,147
Other assets	9	528,088,712	480,226,295
Non-banking assets	10	80,765,467	80,765,467
TOTAL ASSETS		11,267,360,030	11,061,289,371
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11	2,024,117,165	1,889,042,214
Deposits and other accounts		6,130,440,881	6,242,647,091
Term deposits	12.1	6,108,557,201	6,222,354,971
Other deposits		21,883,680	20,292,120
Other liabilities	13	1,493,965,000	1,389,408,101
Total liabilities		9,648,523,046	9,521,097,406
Capital/Shareholders' equity		1,618,836,984	1,540,191,965
Paid-up capital	14.2	1,389,930,040	1,356,029,310
General reserve	15	-	-
Statutory reserve	16	124,338,385	101,829,235
Retained earnings	17	104,568,559	82,333,420
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		11,267,360,030	11,061,289,371
OFF - BALANCE SHEET ITEMS			
Contingent liabilities			
Acceptances and endorsements	18.1	-	-
Letters of guarantee		-	100,000,000
Irrevocable letters of credit		-	-
Bills for collection		-	-
Total		-	100,000,000
Other commitments			
Documentary credits and short term trade related transactions	18.2	-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		442,900,000	1,589,250,000
Claims against the Bank not acknowledged as debts		-	-
Total		442,900,000	1,589,250,000
TOTAL OFF BALANCE SHEET ITEMS INCLUDING CONTINGENT LIABILITIES		442,900,000	1,689,250,000
Net assets value (NAV) per share (2019:restated)	35	11.65	11.08

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

Dhaka, 02 August 2021

DVC 2108041512AS365907



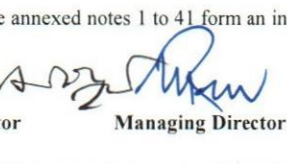
Shaikh Hasibur Rahman FCA
Enrolment no 1512
Hoda Vasi Chowdhury & Co
Chartered Accountants



MIDAS Financing Limited
Profit and Loss Account
For the year ended 31 December 2020

Particulars	Notes	31 Dec. 2020 Taka	31 Dec. 2019 Taka
Interest income	20	1,048,795,003	1,153,603,559
Interest on deposits & borrowings, etc.	21	862,777,843	924,909,565
Net interest income		186,017,160	228,693,994
Income from investment	22	44,956,525	15,051,938
Commission, exchange and brokerage		-	600,000
Other operating income	23	44,858,581	51,107,741
Total operating income		275,832,266	295,453,673
Salary and allowances	24	122,699,715	119,193,333
Rent, taxes, insurances, electricity, etc.	25	7,573,093	4,278,883
Legal expenses	26	1,855,792	7,271,035
Postage, stamp, telecommunication, etc.	27	2,479,766	2,629,441
Stationery, printing, advertisements, etc.	28	1,449,956	2,716,457
Managing Director's salary and benefits	29	9,472,000	8,549,290
Directors' fees and expenses	30	1,179,200	1,451,221
Auditors' fees		165,000	165,000
Depreciation and repair of company's assets	31	16,614,090	17,753,064
Other expenses	32	4,725,940	7,038,938
Total operating expenses		168,214,553	171,046,662
Profit before provision		107,617,713	124,407,011
General provisions	33	1,374,610	4,587,200
Specific provisions	33	16,007,307	(57,367,814)
Diminution in value of investments	33	(79,397,550)	40,332,557
Other provisions	33	9,219,732	3,848,709
Total provision		(52,795,901)	(8,599,348)
Profit before tax		160,413,614	133,006,359
Current tax	33(d)	46,550,734	30,904,666
Deferred tax	33(e)	1,317,132	5,255,652
		47,867,866	36,160,318
Net profit after taxation		112,545,749	96,846,040
Appropriations to			
General reserve	15	-	-
Statutory reserve	16	22,509,150	19,369,208
		22,509,150	19,369,208
Retained surplus		90,036,599	77,476,832
Earnings per Share (EPS) (2019:restated)	34	0.81	0.70

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


 Chairman
 Director
 Managing Director

 Chief Financial Officer
 Company Secretary

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

Dhaka, 02 August 2021

DVC 2108041512AS365907


Shaikh Hasibur Rahman FCA
Enrolment no 1512
Hoda Vasi Chowdhury & Co
Chartered Accountants

MIDAS Financing Limited
Statement of Cash Flows
For the year ended 31 December 2020

Particulars	Notes	31 Dec. 2020	31 Dec. 2019
		Taka	Taka
A) Cash flow from operating activities			
Interest received		1,023,225,303	1,150,973,669
Interest paid		(872,163,721)	(899,249,805)
Dividend received		4,803,106	5,267,994
Fees & commission received		-	600,000
Recoveries of loans previously written off		25,750,615	25,338,726
Cash payments to employees		(132,171,715)	(127,742,623)
Cash payments to suppliers		(1,449,956)	(2,716,457)
Income tax paid		(24,785,317)	(22,395,708)
Received from other operating activities		65,012,160	45,836,905
Payments for other operating activities		(19,033,669)	(28,849,549)
Operating profit before changes in operating assets & liabilities		69,186,806	147,063,151
Changes in operating assets and liabilities			
Purchases/sale of trading securities		(20,621,714)	42,643,291
Loans and lease finance to customers		(110,012,605)	740,692,914
Other assets		(3,258,175)	26,549,430
Deposits from banks & individuals		(112,206,210)	(1,225,993,472)
Other liabilities		111,929,411	20,777,526
Sub total		(134,169,292)	(395,330,312)
Net cash from operating activities		(64,982,486)	(248,267,161)
B) Cash flow from investing activities			
Sales proceeds of fixed assets		14,000	54,900
Purchases of fixed assets		(849,328)	(1,691,420)
Net cash from investing activities		(835,328)	(1,636,520)
C) Cash flow from financing activities			
Increase/(decrease) of borrowings		135,074,951	179,303,115
Dividend paid		(33,900,730)	-
Net cash from financing activities		101,174,221	179,303,115
D) Net increase/(decrease) in cash & cash equivalents (A+B+C)		35,356,406	(70,600,566)
E) Effects of exchange rate changes on cash & cash equivalents		-	-
F) Cash and cash equivalents at the beginning of the year		441,817,175	512,417,740
G) Cash and cash equivalents at the end of the period (D+E+F)*		477,173,581	441,817,174
* Cash and cash equivalents at the end of the period			
Cash in hand (including foreign currency)	3.1	283,744	9,293,153
Balance with Bangladesh Bank and its agent bank (s) (including foreign curre	3.2	87,958,098	152,482,496
Balance with other banks and financial institutions	4	388,931,739	280,041,525
Total		477,173,581	441,817,174
Net operating cash flow per share (NOCFPS) (2019:restated)	36	(0.47)	(1.79)

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

 Chairman
 Director
 Managing Director

 Chief Financial Officer

 Company Secretary

MIDAS Financing Limited
Statement of Changes in Equity
For the year ended 31 December 2020

Particulars	Paid-up Capital		Statutory Reserve		Retained Earnings		Total	
	Taka		Taka		Taka		Taka	
Balance as at January 1, 2020	1,356,029,310		101,829,235		82,333,420		1,540,191,965	
Stock dividend for 2019	33,900,730		-		(33,900,730)		-	
Cash dividend for 2019	-		-		(33,900,730)		(33,900,730)	
Restated balance	1,389,930,040		101,829,235		14,531,960		1,506,291,235	
Items involves in changes in equity Profit/(loss) for the period	-		-		112,545,749		112,545,749	
Transfer to statutory reserve	-		22,509,150		(22,509,150)		-	
Net change	-		22,509,150		90,036,599		112,545,749	
Balance as at December 31, 2020	1,389,930,040		124,338,385		104,568,559		1,618,836,984	

MIDAS Financing Limited
Statement of Changes in Equity
For the year ended 31 December 2019

Particulars	Paid-up Capital		Statutory Reserve		Retained Earnings		Total	
	Taka		Taka		Taka		Taka	
Balance as at January 1, 2019	1,322,955,430		82,460,027		37,930,468		1,443,345,925	
Stock dividend for 2018	33,073,880		-		(33,073,880)		-	
Restated balance	1,356,029,310		82,460,027		4,856,588		1,443,345,925	
Items involves in changes in equity Profit/(loss) for the period	-		-		96,846,040		96,846,040	
Transfer to statutory reserve	-		19,369,208		(19,369,208)		-	
Balance as at December 31, 2019	1,356,029,310		101,829,235		82,333,420		1,540,191,965	



[Signature]
Chairman

[Signature]
Director

[Signature]
Managing Director

[Signature]
Chief Financial Officer

[Signature]
Company Secretary

MIDAS Financing Limited
Liquidity Statements
As at 31 December 2020

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	Total
Assets						
Cash in hand (Including foreign currency)	283,744	-	-	-	-	283,744
Balance with Bangladesh Bank and its agent bank(s)	87,958,098	-	-	-	-	87,958,098
Balance with other banks and financial institutions	161,583,030	35,000,000	192,348,709	-	-	388,931,739
Money at call and short notice	-	-	-	-	-	-
Investments	-	178,398,792	17,702,099	44,362,999	25,632,090	266,095,980
Lease, loans and advances	810,672,204	1,558,834,780	3,748,814,093	2,205,684,123	1,305,452,615	9,629,457,815
Fixed assets including land, building, furniture and fixtures	858,740	1,717,480	7,728,660	54,100,618	78,323,319	142,728,817
Building (Investment property)	-	1,260,872	3,782,617	25,217,447	112,788,722	143,049,658
Other assets	85,285,683	7,206,560	4,574,900	149,142,112	281,879,457	528,088,712
Non-banking assets	-	-	80,765,467	-	-	80,765,467
Total Assets (i)	1,146,641,499	1,782,418,485	4,055,716,545	2,478,507,299	1,804,076,203	11,267,360,030
Liabilities						
Borrowings from other banks, financial institutions and agents	230,446,812	147,464,400	678,440,195	791,049,468	176,716,290	2,024,117,165
Deposits and other accounts	645,078,744	1,334,107,131	3,006,925,246	1,139,679,760	4,650,000	6,130,440,881
Provision and other liabilities	226,341,924	287,429,531	396,542,554	511,147,600	72,503,391	1,493,965,000
Total Liabilities (ii)	1,101,867,480	1,769,001,062	4,081,907,995	2,441,876,828	253,869,681	9,648,523,046
Net Liquidity Gap (i-ii)	44,774,020	13,417,423	(26,191,450)	36,630,471	1,550,206,522	1,618,836,984



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 31 December 2020

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-C.

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-C 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-C 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 2020.

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;
- 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 2020;
- Profit and Loss Account for the year ended 31 December 2020;
- Statement of Cash Flows for the year ended 31 December 2020;
- Statement of Changes in Equity for the year ended 31 December 2020;
- Liquidity Statement for the year ended 31 December 2020;
- Notes to the Financial Statements for the year ended 31 December 2020.

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, 2020 to December 31, 2020.

2.13 Date of authorization

The Board of directors has authorized this financial statements on 02 August 2021

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 leases liability, adjusted by the amount of an prepaid or accrued lease liabilities for all leases.

Leases previously classified as finance lease

For leases that were classified as finance leases under IAS 17 (if any), the carrying amount of right-of-use assets and the lease liability at 1 January 2019 are determined at the carrying amount of the lease assets and lease 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%
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 of the contract. This income is allocated over the period of lease that reflect a constant periodic return on net investment.

2.27.2 Income from term finance

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

- 2.27.3 Fees base income**
Fees base incomes are taken into income on cash basis.
- 2.27.4 Dividend income**
Dividend income from shares is recognized when the shareholders' legal rights to receive payments have been established i.e. after approval of dividend in the annual general meeting by the Shareholders.
- 2.27.5 Rental income**
Rental Income is recognized on accrual basis. In case of advance rent, it is adjusted with the monthly rent received from the tenant as per agreement. Rental income is shown in the accounts after netting off building repair and maintenance and city corporation tax to facilitate proper tax presentation.
- 2.27.6 Gain/(Loss) on sale of securities**
Capital gain/(loss) on sale of securities listed in the stock exchanges is recognized only when the securities are sold in the market.
- 2.28 Borrowing costs**
Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of fund.
The Company capitalized borrowing costs that is directly attributable to the acquisition, construction or production of qualifying asset. Other borrowing costs are recognized as an expense as per IAS 23 "Borrowing Cost"
- 2.29 Interest suspense account**
Accrued interest on classified lease, term finance, housing finance, consumer credit and other loans and advances are not recognized as income rather transferred to interest suspense account in accordance with Bangladesh Bank guidelines.
- 2.30 Write-off**
Write-off describes a reduction in recognised value. It refers to the recognition of the reduced or zero value of an assets. Generally it refers to an investment for which a return on the investment is now impossible or unlikely. The item's potential return is thus cancelled and removed from ("written-off") the company's balance sheet.
- 2.31 Litigation**
The Company has no party to any lawsuits except those arising in the normal course of business, which were filed against the default clients for non-performance in loan/lease repayment. The Company, however, provides adequate provision against such doubtful finance.
- 2.32 Earnings per share (EPS)**
The Company calculates Earnings Per Share (EPS) in accordance with IAS 33: Earnings Per Share, which has been shown on the face of profit and loss account, and the computation of EPS is stated in Note 34. The company issued 3,390,073 nos shares during the year against the stock dividend declared for the year 2019. As a result, total number of share outstanding as of 31 December 2020 was 138,930,040 nos. Therefore, the EPS of 2019 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:

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

2.38 Reclassifications:

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

2.39 BASEL II and its implementation

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

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

In addition to compliance with local regulatory requirements, in preparing the Financial Statements, 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	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	N/A
Separate Financial Statements	27	Applied
Investment in Associates and Joint Ventures	28	N/A
Financial Reporting in Hyperinflationary Economics	29	N/A
Interests in Joint Ventures	31	N/A
Earnings per share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Investment Property	40	Applied
Agriculture	41	N/A

Name of the IFRS	IFRS No.	Status
Share Based payment	2	N/A
Business combination	3	N/A
Insurance Contracts	4	N/A
Non-current assets held for sale and discontinued operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Applied *
Operating Segments	8	N/A
Consolidated Financial Statements	10	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.

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

SL.	Nature of Departure	Title of IAS/IFRS	Treatment of IAS/IFRS	Treatment Adopted as per Bangladesh Bank	Financial or Presentation Effect of the Departure
1	Measurement of provision for leases, loans and advances (financial assets measured at amortized cost)	IFRS 9 "Financial Instruments"	<p>An entity shall assess at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets measured at amortized cost is impaired.</p> <p>If any such evidence exists, expected credit losses are required to be measured through a loss allowance at an amount equal to:</p> <p>a) the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or</p> <p>b) full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).</p>	<p>As per FID circular No. 08, dated 03 August 2002, FID circular No. 03, dated 03 May 2006 and FID circular No. 03, dated 29 April 2013, a general provision at 0.25% to 5% under different categories of unclassified loans (good/standard loans and Special Mentioned Accounts (SMA)) has to be maintained irrespective of objective evidence of impairment on lease, loans and advances.</p> <p>Also provision for sub-standard investments, doubtful investments and bad losses has to be provided at 20%, 50% and 100% respectively for investments depending on the duration of overdue.</p>	<p>In separate Financial Statements, an amount of BDT 1.74 crore has been charged as incremental provision for leases, loans and advances, which includes BDT .14 crore as general provision on good loan for the year 2020. Also, as at 31 December 2020, accumulated provision for leases, loans and advances stand at BDT 36.05 crore.</p>
2	Valuation of Investments in quoted and unquoted shares	IFRS 9 "Financial Instruments"	Investment in shares falls either under at "fair value through profit/loss (FVTPL)" or "fair value through other comprehensive income (FVTOCI)" where any change in the fair value in case of FVTPL at the	<p>As per FID circular No. 08, dated 03 August 2002 investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provision should be made</p>	<p>During this year, total market value of all shares of MIDAS Financing Ltd and its subsidiary is higher than the cost price. During the year the company made provision of BDT (8.71) crore for consolidated</p>

			year-end is taken to profit of loss, and any change in fair value in case of FVTOCI is taken to other comprehensive income.		for any loss arising from diminution in value of investment; however in case of any unrealized gain, no such gain can be recognized and investments are recognized at cost only.	investment and BDT (7.94) crore for separate investment.
3	Recognition of interest income for SMA and classified lease, loans and advances	IFRS 9 "Financial Instruments"	Income from financial assets measured at amortized cost is recognized through effective interest rate method over the term of the investment. Once a financial asset is impaired, investment income is recognized in profit and loss account on the same basis based on revised carrying amount.	As per FID circular No. 03, dated 03 May 2006, once an investment on leases, loans and advances is termed as "Special Mention Account (SMA)", interest income from such investments are not allowed to be recognized as income, rather the respective amount needs to be credited as a liability account like: interest suspense account.	At year end, interest suspense account has increased to BDT 32.50 crore from 25.80 crore resulting increase of BDT 6.70 crore of interest suspense. This amount has been shown as other liabilities in note 13.6	
4	Presentation of cash and cash equivalent	IAS 7 "Statement of Cash Flows"	Cash equivalent are short term, highly liquid investments that are readily convertible to known amounts of cash and only include those investments which are for a short tenure like: 3 months or less period. In the light of above, balance with Bangladesh Bank and fixed term deposits should be treated as investment asset rather than cash equivalent as it is liquidated asset and not available for use in day to day operations.	Bangladesh Bank has issued templates for financial statements vide DFIM Circular No. 11, dated 23 December 2009 which will strictly be followed by all banks and NBFIs. The templates of financial statements provided detail presentation for statement of cash flows.	Financial Statements for 2020 and corresponding year 2019 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank.	

5	Measurement of deferred tax asset	IAS 12 "Income Tax"	A deferred tax asset shall be recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.	As per DFIM circular No. 7, dated 31 July 2011, no deferred tax asset can be recognized for any deductible temporary difference against the provision for lease, loans and advances.	During this year there is no impact in the financial statements due to this departure as the Company did not consider any deductible temporary difference against the provision for leases, loans and advances.
6	Presentation and disclosure of Financial Statements and Financial Instruments	IAS 1 "Presentation of Financial Statements" IFRS 9 "Financial Instruments" & IFRS 7 "Financial Instruments: Disclosure"	Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single Other Comprehensive Income statement. IAS 1 requires separate line item for intangible assets on the face of statement of financial position. IFRS 9 and IFRS 7 require specific presentation and disclosure relating to all financial instruments.	Bangladesh Bank has issued templates for financial statements vide DFIM Circular No. 11, dated 23 December 2009 which will strictly be followed by all banks and NBFIs. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income (OCI) nor are the elements of Other Comprehensive Income allowed to include in a Single Comprehensive Income Statement. Intangibles assets are not separately presented on the face of statement of financial position; rather it is presented along with the line item of fixed assets. As per Bangladesh Bank guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IAS 39. As such some disclosure and presentation requirements of IFRS 7 and IAS 32 have not been made in the accounts.	Financial Statements for 2020 and corresponding year 2019 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank.

7	Preparation of "Statement of Cash Flows"	IAS 7 "Statement of Cash Flows"	The Cash flow statement can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.	As per DFIM Circular No. 11, dated 23 December 2009, Cash flow statement has been guided by the Bangladesh Bank which is the mixture of direct and indirect method.	Financial Statements for 2020 and corresponding year 2019 have been prepared as per guideline (DFIM Circular No. 11 dated 23 December 2009) of Bangladesh Bank.
8	Current/Non-current distinction	IAS 1 "Presentation of Financial Statement"	As per Para 60 of IAS 1 "Presentation of Financial statement" An entity shall present current and non-current assets and current and non-current liabilities as separate classification in its statement of financial position.	As per DFIM Circular No. 11, dated 23 December 2009, Bangladesh Bank has issued templates for financial statements which is applicable for all the Financial Institutions. In this templates there is no current and non-current segmentation of assets and liabilities	Financial Statements for 2020 and corresponding year 2019 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank. Moreover, the liquidity statement shows the aging profile of all financial assets and liabilities from where current/non-current portion of assets and liabilities can be obtained.
9	Off-balance sheet items	IAS 1 "Presentation of Financial Statements"	There is no concept of off-balance sheet items in any IFRS; hence there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.	As per DFIM Circular No. 11, dated 23 December 2009, off-balance sheet items (e.g. letter of credit, letter of guarantee etc.) must be disclosed separately on the face of the balance sheet.	Financial Statements for 2020 and corresponding year 2019 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank. There is no financial impact for this departure but there is a disclosure in the financial statements.
10	Impairment of Margin Loan (Loans and	IFRS 9 "Financial Instruments"	Measurement after initial recognition at amortized cost and recording of changes through profit and loss.	As per Bangladesh Securities and Exchange Commission (BSEC) Circular No. SEC/CMRRCD/2009-193/196 dated	There is no such impact for this. However, we have been maintaining full provision for unrealized loss (if

	receivables			28 December 2016, provisions for the year 2016 on impairment of principal portion of margin loan shall be kept at 20% on each quarter for the five quarters starting from December 2016.	any) of margin loan in the portfolio.
11	Complete set of financial statements	IAS 1 "Presentation of Financial Statements"	As per IAS 1: "Presentation of Financial Statements" complete set of financial statements are i) statement of financial position, ii) statement of profit or loss and other comprehensive income, iii) statement of changes in equity, iv) statement of cash flows, v) notes, comprising significant accounting policies and other explanatory information and vi) statement of financial position at the beginning of preceding period for retrospective restatement.	As per DFIM Circular No. 11, dated 23 December 2009, complete set of financial statements are i) balance sheet, ii) profit and loss account, iii) statement of cash flows, iv) statement of changes in equity, v) statement of liquidity, vi) notes, comprising significant accounting policies and other explanatory information.	Financial Statements for 2020 and corresponding year 2019 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank. There is no financial impact for this departure in the financial statements.
12	Intangible asset	IAS 1 "Presentation of Financial Statements"	As per IAS 1: "Presentation of Financial Statements" para 54: the statement of financial position shall include separate line item for intangible assets.	As per DFIM Circular No. 11, dated 23 December 2009, there is no option for separate line item for intangible asset in the balance sheet. We present intangible asset in the balance sheet as part of fixed assets and provide details in annexure-A as separate line	Financial Statements for 2020 and corresponding year 2019 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank. There is no financial impact for this departure in the financial

				item.	statements.
13	Other comprehensive income	IAS 1 "Presentation of Financial Statements"	As per IAS 1: "Presentation of Financial Statements" Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single OCI statement.	<p>Bangladesh Bank has issued templates for financial statements which will strictly be followed by financial institutions. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income (OCI) nor are the elements of OCI allowed to be included in a single OCI statement.</p> <p>As such the financial institution does not prepare the other comprehensive income statement. However, elements of OCI, if any, are shown in the statements of changes in equity.</p>	<p>Financial Statements for 2020 and corresponding year 2019 have been prepared as per the guideline and templates issued by Bangladesh Bank.</p> <p>There is no financial impact for this departure in the financial statements.</p>
14	Disclosure of presentation of profit	N/A	There is no requirement to show appropriation of profit in the face of statement of comprehensive income.	<p>As per DFIM circular no 11, dated 23 December 2009, an appropriation of profit should be disclosed in the face of profit and loss account</p>	<p>Financial Statements for 2020 and corresponding year 2019 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank.</p> <p>There is no financial impact for this departure in the financial statements.</p>



Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2020	31 Dec. 2019
3	Cash			
	Cash in hand (including foreign currency)	3.1	283,744	9,293,153
	Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	3.2	87,958,098	152,482,496
	Total		88,241,842	161,775,649
3.1	Cash in hand (including foreign currency)			
	In local currency		283,744	9,293,153
	In foreign currency		-	-
	Total		283,744	9,293,153
3.2	Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)			
	In local currency		87,958,098	152,482,496
	In foreign currency		-	-
	Total		87,958,098	152,482,496
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		84,427,873	150,706,970
	Actual reserve maintained	3.2	87,958,098	152,482,496
	Surplus		3,530,225	1,775,526
3.5	Statutory liquidity reserve (SLR)			
	Required reserve (including CRR)		308,630,618	326,514,754
	Actual reserve held (including CRR)	3.6	477,173,581	441,817,174
	Surplus		168,542,963	115,302,420
3.6	Actual reserve held (including CRR)			
	Cash in hand (including foreign currency)	3.1	283,744	9,293,153
	Balance with Bangladesh Bank and its agent bank(s) (including foreign	3.2	87,958,098	152,482,496
	Balance with other banks and financial institutions	4	388,931,739	280,041,525
	Total		477,173,581	441,817,174
3(a)	Consolidated cash			
	Consolidated cash in hand (including foreign currency)			
	MIDAS Financing Ltd.	3.1	283,744	9,293,153
	MIDAS Investment Ltd.		3,437	435
	Total		287,181	9,293,588
3(b)	Consolidated Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)			
	MIDAS Financing Ltd.	3.2	87,958,098	152,482,496
	MIDAS Investment Ltd.		-	-
	Total		87,958,098	152,482,496
4	Balance with other banks and financial institutions			
	Inside Bangladesh	4.1	388,931,739	280,041,525
	Outside Bangladesh		-	-
	Total		388,931,739	280,041,525
4.1	Inside Bangladesh			
A.	STD accounts			
	Standard Bank Ltd.		132,088,457	20,433,575
	United Commercial Bank Ltd.		8,290,915	20,394,167
	IFIC Bank Ltd.		2,453,265	122,832
	Janata Bank Ltd.		1,728	2,799
	Mercantile Bank Ltd.		6,110,780	45,706
	Uttara Bank Ltd.		3,245	4,275

Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2020	31 Dec. 2019
	Agrani Bank Ltd.		-	40
	AB Bank Ltd.		434,859	255,864
	Dutch Bangla Bank Ltd.		603,645	230,670
	One Bank Ltd.		444,420	507,457
	The Premier Bank Ltd.		1,802,830	1,545,512
	Pubali Bank Ltd.		1,253,052	3,792,891
	Bangladesh Development Bank Ltd.		7,377	8,182
	Jamuna Bank Ltd.		4,808,011	3,324,868
	Mutual Trust Bank Ltd.		2,017,484	21,046
	Modhumoti Bank Ltd.		57,653	19,748
	Bangladesh Krishi Bank		105,009	488,102
	Total A		160,482,730	51,197,734
B. Current accounts				
	United Commercial Bank Ltd.		1,075,885	1,495,083
	Agrani Bank Ltd.		24,415	-
	Total B		1,100,300	1,495,083
C. Term deposits				
	United Commercial Bank Ltd.		55,000,000	55,000,000
	Jamuna Bank Ltd.		50,000,000	50,000,000
	The City Bank Ltd.		50,000,000	50,000,000
	Bangladesh Industrial Finance and Investment Company Ltd.		22,348,709	22,348,708
	Uttara Bank Ltd.		50,000,000	50,000,000
	Total C		227,348,709	227,348,708
	Total (A+B+C)		388,931,739	280,041,525
4.2 Maturity grouping of balance with other banks and financial institutions				
	On demand		161,583,030	52,692,817
	Not more than 3 months		35,000,000	85,000,000
	More than 3 months but less than 1 year		192,348,709	142,348,708
	More than 1 year but less than 5 years		-	-
	More than 5 years		-	-
	Total		388,931,739	280,041,525
4(a) Consolidated balance with other banks and financial institutions				
	Inside Bangladesh			
	MIDAS Financing Ltd.	4.1	388,931,739	280,041,525
	MIDAS Investment Ltd.		206,538,064	209,066,364
	Adjustment for consolidation		(205,000,000)	(205,000,000)
			390,469,803	284,107,889
	Outside Bangladesh			
	MIDAS Financing Ltd.		-	-
	MIDAS Investment Ltd.		-	-
	Total		390,469,803	284,107,889
5 Money at call and short notice			-	-
6 Investment				
	a) Government securities		-	-
	b) Other investments			
	Investment in listed securities	6.1	243,526,530	222,904,816
	Investment in unlisted securities	6.2	22,569,450	22,569,450
	Total		266,095,980	245,474,266
6.1 Investment in listed securities				
Details of listed securities (sector wise) are given below				
	No. of Share	Market Price	Cost Price	Cost Price
Bank	563685	10,320,800	11,713,735	5,618,377
Insurance	10879	428,632	108,790	-
Mutual Fund	300000	2,400,000	3,062,640	3,062,640
Textile	294565	6,157,720	16,530,800	82,129,333
Pharmaceutical and Chemicals	1153680	222,755,280	188,750,986	127,299,375
Engineering	39806	10,411,549	9,612,629	4,754,381
Information Technology	310275	9,959,828	11,016,646	3,410
Telecommunication	271254	8,083,369	2,712,540	-
Miscellaneous	1865	147,522	17,764	37,300
Total		270,664,700	243,526,530	222,904,816

Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2020	31 Dec. 2019
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
6.3	Maturity grouping of investment			
	On demand		-	227,278
	Not more than 3 months		178,398,792	-
	More than 3 months but less than 1 year		17,702,099	6,755,007
	More than 1 year but less than 5 years		44,362,999	212,859,891
	More than 5 years		25,632,090	25,632,090
	Total		266,095,980	245,474,266
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	243,526,530	222,904,816
	Investment in unlisted securities	6.2	22,569,450	22,569,450
			266,095,980	245,474,266
	MIDAS Investment Ltd.			
	Investment in listed securities		96,584,158	102,042,005
	Investment in unlisted securities		10,000,000	10,000,000
			106,584,158	112,042,005
	Total		372,680,138	357,516,271
7	Lease, loans and advances			
	a) Inside Bangladesh			
	Lease receivable	7.a.i	809,281,334	749,461,703
	Term finance	7.a.ii	7,101,141,784	7,188,415,673
	Housing finance	7.a.iii	1,138,450,947	1,200,491,926
	Staff loan	7.a.iv	25,373,633	33,141,003
	Consumer credit	7.a.v	943,567	1,381,309
	Interest receivable	7.a.vi	554,266,550	346,553,596
			9,629,457,815	9,519,445,210
	b) Outside Bangladesh		-	-
	Total (a+b)		9,629,457,815	9,519,445,210
7.a.i	Lease receivable			
	Opening balance		749,461,704	801,311,517
	Add: Addition during the year		132,100,000	79,958,296
			881,561,704	881,269,813
	Less: Realization during the year		72,280,370	129,075,514
	Less: Write off		-	2,732,596
	Closing balance		809,281,334	749,461,703
	Lease receivable			
	Gross lease receivable		918,918,127	852,851,703
	Less: Unearned lease income		109,636,793	103,390,000
			809,281,334	749,461,703
7.a.ii	Term finance			
	Opening balance		7,188,415,673	7,751,391,409
	Add: Addition during the year		509,029,385	2,844,491,190
			7,697,445,058	10,595,882,599
	Less: Realization during the year		596,303,274	3,385,150,847
	Less: Write off		-	22,316,079
	Closing balance		7,101,141,784	7,188,415,673



Notes	Particulars	Ref. Notes	Amount in BDT		
			31 Dec. 2020	31 Dec. 2019	
7.a.iii	Housing finance				
	Opening balance		1,200,491,926	1,350,262,507	
	Add: Addition during the year		29,300,000	71,550,000	
			1,229,791,926	1,421,812,507	
	Less: Realization during the year		91,340,979	221,320,581	
	Closing balance		1,138,450,947	1,200,491,926	
7.a.iv	Staff loan				
	Opening balance		33,141,003	31,555,030	
	Add: Addition during the year		3,595,500	12,989,384	
			36,736,503	44,544,414	
	Less: Realization during the year		11,362,870	11,403,411	
	Closing balance		25,373,633	33,141,003	
7.a.v	Consumer credit				
	Opening balance		1,381,309	3,401,459	
	Add: Addition during the year		350,000	1,320,000	
			1,731,309	4,721,459	
	Less: Realization during the year		787,742	1,208,302	
	Less: Write off			2,131,848	
	Closing balance		943,567	1,381,309	
7.a.vi	Interest receivable				
	Lease finance		87,257,464	61,251,283	
	Term finance		379,327,153	235,136,782	
	Housing finance		80,311,876	42,706,427	
	Consumer credit		7,666	-	
	Staff loan		7,362,391	7,459,104	
	Total		554,266,550	346,553,596	
7.1	Residual maturity grouping of lease, loans and advances				
	Receivable on demand		810,672,204	783,826,876	
	Not more than 3 months		1,558,834,780	617,666,627	
	Over 3 months but not more than 1 year		3,748,814,093	2,896,346,986	
	Over 1 year but not more than 5 years		2,205,684,123	3,411,482,689	
	Over 5 years		1,305,452,615	1,810,122,032	
	Total		9,629,457,815	9,519,445,210	
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		32,736,024	40,600,107	
	Lease, loans and advances to customer groups		9,596,721,791	9,478,845,103	
	Total		9,629,457,815	9,519,445,210	
7.3	Investments allowed to group exceeding 15% of NBFI's total capital				
	Total capital of the company		1,618,836,984	1,540,187,763	
	15% of company's total capital		242,825,548	231,028,164	
	Total outstanding amount to such customers at end of the year		1,909,988,978	2,329,190,675	
	Number of such types of customers		6	8	
	Amount of classified lease, loans and advances thereon		-	-	
7.4	Sector-wise classification of lease, loans and advances				
		Composition			
		31 Dec. 20	31 Dec. 19		
	Agriculture	1.47%	1.33%	141,587,785	126,789,263
	Cement and Allied Industry	0.23%	0.27%	22,170,119	25,661,677
	Electronics and Electric products	1.77%	1.53%	170,100,782	145,528,292
	Food Production / Processing Industries	8.50%	8.37%	818,571,619	797,090,440
	Garments and Knitwear	0.90%	1.05%	86,475,758	99,641,689
	Glass, Glassware and Ceramic Ind.	0.00%	0.00%	294,049	306,332
	Iron, Steel & Engineering	6.91%	7.21%	664,961,357	686,288,186
	In-house Employees' Loan	0.34%	0.43%	32,736,024	40,600,107
	Jute & Jute Products	0.03%	0.03%	3,032,781	3,330,249
	Leather & Leather Goods	0.41%	0.43%	39,807,018	40,676,317

Notes	Particulars		Ref. Notes	Amount in BDT	
				31 Dec. 2020	31 Dec. 2019
	Merchant Banking / LLS	0.73%	3.26%	70,236,146	310,429,269
	Others	22.51%	19.46%	2,167,981,329	1,852,340,227
	Pharmaceuticals and Chemicals	1.83%	1.76%	175,965,028	167,274,560
	Paper, Printing and Packaging	1.77%	1.90%	170,382,347	180,394,247
	Plastic Industries	0.83%	0.99%	80,254,109	93,784,408
	Real Estate & Housing	12.66%	13.06%	1,218,762,823	1,243,198,353
	Ship Manufacturing Industry	3.34%	3.04%	321,224,097	289,162,737
	Trade and Commerce	23.05%	22.97%	2,219,563,460	2,187,005,002
	Textile	12.72%	12.91%	1,224,527,614	1,229,120,287
	Telecommunication/Information Technology	0.01%	0.01%	823,570	823,570
	Total	100.00%	100.00%	9,629,457,815	9,519,445,210
7.5 Geographical location-wise lease, loans and advances					
	Composition				
				31 Dec. 20	31 Dec. 19
	Chattogram	24.19%	25.65%	2,329,555,124	2,245,430,280
	Dhaka	66.45%	64.33%	6,399,151,881	6,345,243,680
	Khulna	3.59%	4.86%	346,132,183	375,794,691
	Rajshahi	5.76%	5.16%	554,618,627	552,976,559
	Total	100.00%	100.00%	9,629,457,815	9,519,445,210
7.6 Grouping of lease, loans and advances as per classification rules of Bangladesh Bank					
	Composition				
				31 Dec. 20	31 Dec. 19
	Unclassified	84.89%	85.32%	8,174,728,311	8,089,431,505
	Special mention account (SMA)	3.72%	4.76%	357,884,955	485,396,798
	Substandard	2.44%	1.32%	235,309,852	151,552,724
	Doubtful	1.02%	1.77%	98,388,815	75,783,957
	Bad or loss	7.93%	6.83%	763,145,882	717,280,226
	Total	100.00%	100.00%	9,629,457,815	9,519,445,210
7.7 Particulars of provision for lease, loans and advances					
		Basis for Provision	Rate		
	Unclassified	5,055,080,628	1.00%	50,550,806	43,744,298
	Unclassified (SME)	3,119,647,681	0.25%	7,799,119	9,287,504
	Special mention account	319,931,244	5.00%	15,996,562	20,269,220
				74,346,488	73,301,022
	Substandard	135,162,617	20.00%	27,032,523	23,367,690
	Doubtful	58,924,566	50.00%	29,462,283	28,970,522
	Bad or loss	229,666,706	100.00%	229,666,706	217,753,926
				286,161,512	270,092,138
	Required provision for lease, loans and advances			360,508,000	343,393,160
	Required provision for diminution in value of investment			-	79,397,550
	Total provision required			360,508,000	422,790,710
	Total provision maintained			360,508,000	422,523,633
	Excess/(short) provision			-	(267,077)
7.8 Particulars of lease, loans and advances					
(i)	Debts considered good in respect of which the MFL is fully secured			1,653,072,920	1,618,822,926
(ii)	Debts considered good for which the MFL holds no other security other than the debtor's personal guarantee;			32,736,024	40,600,107
(iii)	Debts considered good and secured by personal security of one or more parties in addition to the personal security of the debtors;			7,943,648,871	7,860,022,177
				9,629,457,815	9,519,445,210
(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;			32,736,024	40,600,107
(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;			1,175,000	4,100,000
(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;			-	-

Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2020	31 Dec. 2019
(ix)	Receivable from other NBFIs;		-	-
(x)	Total amount of advance on which profit is not credited;		763,145,882	717,280,226
(XI)	Cumulative amount of written off loans and advances:			
	Opening Balance		517,316,692	510,790,468
	Add: Amount written off during the year			31,864,950
	Less: Amount received of during the year		25,750,615	25,338,726
	Balance of written off loans and advances yet to be recovered		491,566,077	517,316,692
7(a)	Consolidated lease, loans and advances			
	Inside Bangladesh			
	MIDAS Financing Ltd.		9,629,457,815	9,519,445,210
	MIDAS Investment Ltd.		23,642,818	16,189,359
	Adjustment for consolidation		(240,019,797)	(237,829,757)
			9,413,080,836	9,297,804,812
	Outside Bangladesh			
	MIDAS Financing Ltd.		-	-
	MIDAS Investment Ltd.		-	-
			-	-
	Total		9,413,080,836	9,297,804,812
8	Fixed assets including land, building, furniture and fixtures			
	Free hold assets		142,534,816	145,190,663
	Intangible assets		194,001	277,149
	Total		142,728,817	145,467,812
	A schedule of fixed assets including land, building, furniture and fixtures is given in			
8(a)	Consolidated fixed assets including land, building, furniture and fixtures	8		
	MIDAS Financing Ltd.		142,728,817	145,467,812
	MIDAS Investment Ltd.		36,828,582	37,883,422
	Total		179,557,400	183,351,233
	A schedule of consolidated fixed assets including land, building, furniture and fixtures is given in Annexure-B			
8.1	Investment property-Building		143,049,658	148,093,147
8.1.(a)	Consolidated Building (Investment Property)		286,415,855	295,870,612
	Some portion of building (Fixed assets including land, building, furniture and fixtures) of ther company have been re-classified as investment property during the year which is held to earn rental income. Rental income from investment property is Tk. 4,1710,999 shown in note no 23.			
9	Others assets			
	Interest receivable on FDR		7,246,702	7,427,616
	Investment in MIDAS Investment Ltd.		249,998,000	249,998,000
	Advance against purchase of shares		2,588,684	1,310,355
	Advance income tax	9.1	104,146,523	79,361,206
	Advance against expenditure		322,440	363,890
	Advance office rent		1,874,900	1,954,900
	Security deposit	9.2	637,500	633,500
	Stamp, stationery etc, in hand		137,260	107,933
	Asset held for sale		8,522,976	11,250,246
	Receivable from rental income & others		67,716,570	49,721,452
	Dividend receivable		19,999,840	14,999,880
	Advance Against Purchase of Software		2,700,000	900,000
	Over due interest receivable		62,197,317	62,197,317
	Total		528,088,712	480,226,295
9.1	Advance income tax			
	Opening balance		79,361,206	56,965,498
	Add: Addition during the year		24,785,317	22,395,708
			104,146,523	79,361,206
	Less: Adjustment during the year		-	-
			104,146,523	79,361,206

Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2020	31 Dec. 2019
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	-
	Total		637,500	633,500
9.3	Maturity grouping of other assets			
	Receivable on demand		85,285,683	79,960,135
	Not more than 3 months		7,206,560	6,446,855
	Over 3 months but not more than 1 year		4,574,900	2,854,900
	Over 1 year but not more than 5 years		149,142,112	116,524,542
	Over 5 years		281,879,457	274,439,863
	Total		528,088,712	480,226,295
9(a)	Consolidated others assets			
	MIDAS Financing Ltd.	9	528,088,712	480,226,295
	MIDAS Investment Ltd.		94,820,473	79,916,657
	Adjustment for consolidation		(249,998,000)	(249,998,000)
	Total		372,911,185	310,144,952
10	Non-banking assets			
	Habib Vegetable Product Ltd.		52,700,000	52,700,000
	Biswas Febrics Ltd.		28,065,467	28,065,467
	Total		80,765,467	80,765,467
	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		1,404,835,168	1,354,244,939
	Unsecured		619,281,997	534,797,275
			2,024,117,165	1,889,042,214
	Inside Bangladesh	11.1	2,024,117,165	1,889,042,214
	Outside Bangladesh		-	-
	Total		2,024,117,165	1,889,042,214
11.1	Inside Bangladesh			
	Term loan from other Banks & FIs	11.2	1,229,008,767	1,279,367,209
	Refinance against SME loan from Bangladesh Bank		44,706,250	72,285,203
	Refinance against Housing loan from Bangladesh Bank		7,397,088	8,887,453
	Refinance against SMEPD loan from Bangladesh Bank		33,660,000	49,980,000
	Refinance against CMSME loan from Bangladesh Bank		5,000,000	-
	Loan from SME foundation		11,200,000	10,337,500
	Short term loan from Banks & FIs	11.3	633,145,060	408,184,849
	Call loan	11.4	60,000,000	60,000,000
	Total		2,024,117,165	1,889,042,214
11.2	Term loan from other Banks & FIs			
	Agrani Bank Ltd.		688,852,788	382,953,959
	One Bank Ltd.		17,521,797	49,614,722
	Midland Bank Ltd.		34,180,182	68,545,936
	The UAE Bangladesh Investment Company Ltd.		19,611,859	57,165,498
	Modhumoti Bank Ltd.		63,213,254	92,336,067
	National Housing Finance & Investment Ltd.		-	55,284,391
	Shahjalal Islami Bank Ltd.		74,110,465	175,492,576
	Bangladesh Krishi Bank		331,518,422	397,974,060
	Total		1,229,008,767	1,279,367,209
11.3	Short term loan from Banks & FIs			
	Standard Bank Ltd.		114,497,143	21,340,780
	Pubali Bank Ltd.		58,588,144	15,516,393
	United Commercial Bank Ltd.		46,768,945	5,291,407
	Jamuna Bank Ltd.		36,922,587	4,140,887
	The City Bank Ltd.		44,734,321	45,292,655
	Agrani Bank Ltd		284,233,373	296,449,946
	Uttara Bank Ltd.		47,400,548	20,152,781
	Total		633,145,060	408,184,849



Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2020	31 Dec. 2019
11.4	Call loan			
	Sonali Bank Ltd.		60,000,000	60,000,000
	Total		60,000,000	60,000,000
11.5	Maturity grouping of borrowings from other banks, financial institutions and agents			
	Repayable on demand		60,000,000	60,000,000
	Within 1 month		170,446,812	69,686,910
	Over 1 months but not more than 6 months		737,321,999	708,445,932
	Over 6 months but not more than 1 year		88,582,596	136,882,596
	Over 1 year but not more than 5 years		791,049,468	758,049,465
	Over 5 years		176,716,290	155,977,311
	Total		2,024,117,165	1,889,042,214
11(a)	Consolidated borrowings from other banks, financial institutions and agents			
	Inside Bangladesh			
	MIDAS Financing Ltd.	11	2,024,117,165	1,889,042,214
	MIDAS Investment Ltd.		240,019,797	237,829,757
	Adjustment for consolidation		(240,019,797)	(237,829,757)
			2,024,117,165	1,889,042,214
	Outside Bangladesh			
	MIDAS Financing Ltd.		-	-
	MIDAS Investment Ltd.		-	-
	Total		2,024,117,165	1,889,042,214
12	Deposits and other accounts			
	Term deposits	12.1	6,108,557,201	6,222,354,971
	Other Deposits			
	Security deposits		4,868,217	4,868,217
	Advance lease rental		17,015,463	15,423,903
			21,883,680	20,292,120
	Total		6,130,440,881	6,242,647,091
12.1	Term deposits			
	General deposits		6,008,557,201	6,082,354,971
	Deposit from other Banks and Financial institutions	12.2	100,000,000	140,000,000
	Total		6,108,557,201	6,222,354,971
12.2	Deposits from other banks and financial institutions			
	Agrani Bank Ltd.		100,000,000	100,000,000
	National Credit and Commerce Bank Ltd.		-	40,000,000
	Total		100,000,000	140,000,000
12.3	Maturity analysis of deposits and other accounts			
	Repayable on demand		66,132,158	37,734,465
	Within 1 month		578,946,586	663,203,394
	Over 1 months but not more than 6 months		2,223,511,885	730,445,810
	Over 6 months but not more than 1 year		2,117,520,492	1,692,325,861
	Over 1 year but not more than 5 years		1,139,679,760	1,927,343,289
	Over 5 years		4,650,000	1,191,594,272
	Total		6,130,440,881	6,242,647,091
12(a)	Consolidated deposits and other accounts			
	Term deposits			
	MIDAS Financing Ltd.	12.1	6,108,557,201	6,222,354,971
	MIDAS Investment Ltd.		-	-
	Adjustment for consolidation		(205,000,000)	(205,000,000)
			5,903,557,201	6,017,354,971
12(b)	Other deposits			
	MIDAS Financing Ltd.		21,883,680	20,292,120
	MIDAS Investment Ltd.		-	-
			21,883,680	20,292,120
	Total		5,925,440,881	6,037,647,091

Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2020	31 Dec. 2019
13	Other liabilities			
	Provision for lease, loans & advances	13.1	360,508,001	343,126,083
	Provision for investment in securities	13.2	-	79,397,550
	Provision for tax	13.3	172,101,509	125,550,775
	Deferred tax liability	13.4	25,363,805	24,046,673
	Interest payable on borrowings		23,094,941	23,836,545
	Interest payable on deposits		450,532,983	459,177,257
	Advance against installment		95,775,290	38,932,682
	Advance rent from MIDAS Centre & NGS		684,376	6,239,950
	Payable & provision against expenditure	13.5	6,090,724	6,752,217
	Interest suspense	13.6	325,097,860	258,018,321
	Provision for rental income & others		22,993,997	16,501,535
	Lease liabilities		11,693,776	7,800,776
	Dividend payable		27,737	27,737
	Total		1,493,965,000	1,389,408,101
13.1	Provision for lease, loans & advances			
	(a) General provision on unclassified lease, loans and advances			
	Provision held at the beginning of the year		72,971,889	68,384,689
	Required provision during the year	33	1,374,610	4,587,200
	Balance at the end of the year		74,346,499	72,971,889
	(b) Specific provision on classified lease, loans and advances			
	Provision held at the beginning of the year		270,154,194	330,544,952
	Required provision during the year	33	16,007,307	(33,210,234)
	Less: Write off during the year		-	(27,180,524)
	Balance at the end of the year		286,161,501	270,154,194
	Total provision		360,508,000	343,126,083
13.2	Provision for investment in securities			
	Provision held at the beginning of the year		79,397,550	39,064,993
	Required provision during the year		(79,397,550)	40,332,557
	Balance at the end of the year		0	79,397,550
13.3	Provision for tax			
	Balance at the beginning of the year		125,550,775	94,646,109
	Provision made during the year		46,550,734	30,904,666
	Adjustment during the year		-	-
	Balance at the end of the year		172,101,509	125,550,775
13.4	Deferred tax liability			
	Balance at the beginning of the year		24,046,673	18,791,021
	Deferred tax (income)/expenses during the year		1,317,132	5,255,652
	Balance at the end of the year		25,363,805	24,046,673
	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		285,778,476	293,698,660
	Tax base written down value of fixed assets		218,141,662	229,574,198
	Net taxable temporary differences		67,636,814	64,124,462
	Applicable tax rate		37.50%	37.50%
	Deferred tax liability		25,363,805	24,046,673
	Deferred tax (income)/expenses during the year		1,317,132	5,255,652
13.5	Payable & provision against expenditure			
	Payable to CDBL		2,436	19,027
	Payable against utilities		3,945,947	4,884,649
	Liability for others		319,510	1,460
	Audit fees		165,000	165,000
	Withholding VAT, Tax & Excise duty		(37,537)	17,893
	CIB fees		1,683,294	1,652,114
	Advance Against SME Fair		12,074	12,074
	Total		6,090,724	6,752,217



Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2020	31 Dec. 2019
13.6	Interest suspense			
	Lease finance		105,520,226	81,530,247
	Term finance		187,148,098	156,991,384
	Consumer credit		-	-
	Housing finance		32,429,536	19,496,690
	Total		325,097,860	258,018,321
13.7	Movement of interest suspense account			
	Balance at the beginning of the year		258,018,321	221,188,781
	Add: Net charge during the year		67,079,539	41,513,966
	Less: Realized during the year		-	-
	Less: Write off during the year		-	(4,684,426)
	Total		325,097,860	258,018,321
13.8	Maturity grouping of other liabilities			
	Repayable on demand		158,415,508	139,251,267
	Within 1 month		67,926,417	94,727,968
	Over 1 month but not more than 6 months		479,049,219	141,762,492
	Over 6 months but not more than 1 year		204,922,865	359,253,250
	Over 1 year but not more than 5 years		511,147,600	373,415,229
	Over 5 years		72,503,391	280,997,895
	Total		1,493,965,000	1,389,408,101
13(a)	Consolidated other liabilities			
	MIDAS Financing Ltd.	13	1,493,965,000	1,389,408,101
	MIDAS Investment Ltd.		115,507,735	111,532,715
	Adjustment for consolidation		-	-
	Total		1,609,472,735	1,500,940,816
14	Share Capital			
14.1	Authorized Capital			
	200,000,000 ordinary shares of Tk. 10 each		2,000,000,000	2,000,000,000
14.2	Issued, Subscribed and Paid up Capital			
	At the beginning of the year		1,356,029,310	1,322,955,430
	Add: Bonus share issued		33,900,730	33,073,880
	Total at the end of the year		1,389,930,040	1,356,029,310
14.3	Shareholding position			
	Sponsor shareholders group		438,895,190	430,245,490
	General shareholders group	14.3.1	951,034,850	925,783,820
	Total		1,389,930,040	1,356,029,310
14.3.1	General shareholders group			
	Non resident		14,903,870	24,324,130
	Companies & institutions		474,442,080	464,185,250
	General public		461,688,900	437,274,440
	Total		951,034,850	925,783,820
14.4	Classification of shareholders by holding			
		No. of Shareholders	Percentage of holding shares	No. of shares
	Less than 500 shares	1401	0.13%	185,274
	501 to 5,000 shares	1632	2.37%	3,293,031
	5,001 to 10,000 shares	377	1.95%	2,714,433
	10,001 to 20,000 shares	248	2.58%	3,589,041
	20,001 to 30,000 shares	93	1.66%	2,301,932
	30,001 to 40,000 shares	36	0.90%	1,252,661
	40,001 to 50,000 shares	36	1.18%	1,642,219
	50,001 to 1,00,000 shares	65	3.20%	4,448,425
	1,00,001 & above shares	89	86.02%	119,565,988
	Total	3977	100.00%	138,993,004
				135,602,931



Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2020	31 Dec. 2019

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

14.6 Capital adequacy - As per BASEL-II

a) Core Capital (Tier-I)

Paid-up capital	14.2	1,389,930,040	1,356,029,310
Statutory reserve	16	124,338,385	101,829,235
Retained earnings	17	104,568,559	82,333,420
		1,618,836,984	1,540,191,965

b) Supplementary Capital (Tier-II)

General provision	13.1 (a)	74,346,499	72,971,889
c) Total eligible capital (a + b)		1,693,183,482	1,613,163,853
Total assets including off-balance sheet exposures		11,710,260,030	12,750,539,371
d) Total risk weighted assets (RWA)		9,404,602,576	9,132,377,156
e) Required capital based on risk weighted assets (10% of d)		940,460,258	913,237,716
f) Capital surplus/(shortfall) (c-e)		752,723,225	699,926,139
Capital Adequacy Ratio (%)		18.00	17.66

14.7 Consolidated Capital adequacy - As per BASEL-II

a) Core Capital (Tier-I)

Paid-up capital	14.2	1,389,930,040	1,356,029,310
Statutory reserve	16	124,338,385	101,829,235
Retained earnings	17(a)	110,824,677	85,846,598
		1,625,093,102	1,543,705,143

b) Supplementary Capital (Tier-II)

General provision	13.1 (a)	74,346,499	72,971,889
c) Total eligible capital (a + b)		1,699,439,601	1,616,677,032
Total assets including off-balance sheet exposures		11,627,025,963	12,660,725,022
d) Total risk weighted assets (RWA)		9,696,104,700	9,293,569,950
e) Required capital based on risk weighted assets (10% of d)		969,610,470	929,356,995
f) Capital surplus/(shortfall) (c-e)		729,829,131	687,320,037
Capital Adequacy Ratio (%)		17.53	17.40

15 General reserve

Opening balance	-	-
Add: Addition during the year	-	-
	-	-

16 Statutory reserve

Opening balance	101,829,235	82,460,027
Add: Addition during the year	22,509,150	19,369,208
Closing balance	124,338,385	101,829,235

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) transfer 20% on post tax profit in compliance with the regulation.



Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2020	31 Dec. 2019
17	Retained earnings			
	Opening balance		82,333,420	37,930,468
	Add: Profit after tax		112,545,749	96,846,040
	Less: Transfer to statutory reserve		(22,509,150)	(19,369,208)
	Less: Issuance of stock dividend		(33,900,730)	(33,073,880)
	Less: Issuance of cash dividend		(33,900,730)	-
	Closing balance		104,568,559	82,333,420
17(a)	Consolidated retained earnings			
	Opening balance		85,846,598	46,675,316
	Add: Profit after tax		115,288,689	91,614,370
	Less: Transfer to statutory reserve		(22,509,150)	(19,369,208)
	Less: Issuance of stock dividend		(33,900,730)	(33,073,880)
	Less: Issuance of cash dividend		(33,900,730)	-
	Closing balance		110,824,677	85,846,598
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		442,900,000	1,589,250,000
	Claims against the bank not acknowledged as debts		-	-
	Total		442,900,000	1,589,250,000

Notes	Particulars	Ref. Notes	Amount in BDT	
			2020	2019
19	Profit and loss account			
	Income			
	Interest income	20	1,048,795,003	1,153,603,559
	Dividend income	22	24,802,946	20,267,874
	Commission, exchange and brokerage		-	600,000
	Gains less losses arising from investment securities	22	20,153,579	(5,215,936)
	Other operating income	23	44,858,581	51,107,741
			<u>1,138,610,109</u>	<u>1,220,363,238</u>
	Expenses			
	Interest on deposits & borrowings, etc.	21	862,777,843	924,909,565
	Administrative expenses		148,140,243	148,174,235
	Other operating expenses	32	4,725,940	7,038,938
	Depreciation on fixed assets	31(a)	15,348,369	15,833,489
			<u>1,030,992,396</u>	<u>1,095,956,228</u>
	Profit before provision		<u>107,617,713</u>	<u>124,407,010</u>
20	Interest income			
	Interest on lease, loans & advances	20.1	1,032,830,100	1,132,944,171
	Interest on placement with other Banks & FIs	20.2	15,964,903	20,659,388
	Total		<u>1,048,795,003</u>	<u>1,153,603,559</u>
20.1	Interest on lease, loans & advances			
	Interest income on lease finance		62,036,745	29,603,852
	Interest income on term finance		793,534,577	935,362,825
	Interest on housing finance		148,571,774	164,573,548
	Interest on consumer credit		270,845	278,769
	Interest on staff loan		2,665,544	3,125,178
	Revenue from writeoff collection		25,750,615	-
	Total		<u>1,032,830,100</u>	<u>1,132,944,171</u>
20.2	Interest on placement with other Banks & FIs			
	Interest on FDR		14,861,261	19,882,346
	Interest on STD accounts		1,103,642	777,042
	Total		<u>15,964,903</u>	<u>20,659,388</u>
20(a)	Consolidated interest income			
	Interest on lease, loans & advances			
	MIDAS Financing Ltd.	20.1	1,032,830,100	1,132,944,171
	MIDAS Investment Ltd.		4,322,746	4,477,955
	Adjustment for consolidation		(31,286,865)	(31,425,807)
			<u>1,005,865,981</u>	<u>1,105,996,318</u>
	Interest on placement with other Banks & FIs			
	MIDAS Financing Ltd.	20.2	15,964,903	20,659,388
	MIDAS Investment Ltd.		21,692,417	20,705,000
	Adjustment for consolidation		(21,692,417)	(20,705,000)
			<u>15,964,903</u>	<u>20,659,388</u>
	Total		<u>1,021,830,884</u>	<u>1,126,655,706</u>
21	Interest on deposits & borrowings, etc.			
	Interest paid on deposits		675,455,692	746,956,889
	Interest paid on borrowings	21.1	187,322,150	177,952,676
	Total		<u>862,777,843</u>	<u>924,909,565</u>
21.1	Interest paid on borrowings			
	Interest expenses on bank loan		166,412,826	155,036,526
	Interest expenses on call loan		2,476,875	5,065,000
	Interest expenses on re-financing loan		3,405,288	4,072,904
	Interest expenses- BD Bank SMEDP		1,289,564	2,729,962
	Interest Expenses - Bd Bank CMSME		5,625	-
	Interest expenses on lease liabilities		981,632	861,662
	Other financing cost		12,750,340	10,186,623
	Total		<u>187,322,150</u>	<u>177,952,676</u>
21(a)	Consolidated interest on deposits and borrowings, etc.			
	Interest paid on deposits			
	MIDAS Financing Ltd.		675,455,692	746,956,889
	MIDAS Investment Ltd.		146,173	113,707
	Adjustment for consolidation		(21,692,417)	(20,705,000)
			<u>653,909,448</u>	<u>726,365,596</u>



Notes	Particulars	Ref. Notes	Amount in BDT	
			2020	2019
	Interest paid on borrowings			
	MIDAS Financing Ltd.		187,322,150	177,952,676
	MIDAS Investment Ltd.		31,286,865	31,425,807
	Adjustment for consolidation		(31,286,865)	(31,425,807)
	Total		187,322,150	177,952,676
			841,231,598	904,318,272
22	Income from investment			
	Income from investment in shares		20,153,579	(5,215,936)
	Dividend income		24,802,946	20,267,874
	Total		44,956,525	15,051,938
22(a)	Consolidated income from investment			
	Income from investment in shares			
	MIDAS Financing Ltd.	22	20,153,579	(5,215,936)
	MIDAS Investment Ltd.		2,287,308	(295,341)
	Total		22,440,887	(5,511,277)
	Dividend income			
	MIDAS Financing Ltd.		24,802,946	20,267,874
	MIDAS Investment Ltd.		2,317,446	1,656,363
	Total		27,120,393	21,924,237
	Less: Dividend from subsidiary		(19,999,840)	(14,999,880)
	Total		29,561,439	1,413,080
23	Other operating income			
	Transfer price for leased asset		110,544	97,448
	Processing and other fees		2,453,499	4,977,379
	Sale of application form		69,500	177,400
	Rental income-MIDAS Centre & Nahar green		41,710,999	45,481,797
	Other income	23.1	514,039	348,930
	Gain on sale of fixed assets		-	24,787
	Total		44,858,581	51,107,741
23.1	Other income			
	Notice pay		114,867	65,000
	News paper & other sales		-	7,500
	Miscellaneous income from deposits (Delay fine)		380,890	268,925
	Miscellaneous income others		18,282	7,505
	Total		514,039	348,930
23(a)	Consolidated other operating income			
	MIDAS Financing Ltd.	23	44,858,581	51,107,741
	MIDAS Investment Ltd.		37,128,425	39,948,703
	Total		81,987,006	91,056,444
24	Salary and allowances		122,699,715	119,193,333
24(a)	Consolidated salary & allowances			
	MIDAS Financing Ltd.	24	122,699,715	119,193,333
	MIDAS Investment Ltd.		5,109,726	4,840,112
	Total		127,809,441	124,033,445
25	Rent, taxes, insurances, electricity, etc.			
	Rates & taxes		1,196,471	184,188
	Office rent		450,820	684,328
	Insurance		247,888	123,519
	Utilities		5,677,915	3,286,848
	Total		7,573,093	4,278,883
25(a)	Consolidated rent, taxes, insurance, electricity, etc.			
	MIDAS Financing Ltd.	25	7,573,093	4,278,883
	MIDAS Investment Ltd.		690,123	549,571
	Total		8,263,216	4,828,454

Notes	Particulars	Ref. Notes	Amount in BDT	
			2020	2019
26	Legal expenses			
	Legal/professional fees		1,272,568	3,425,051
	Other legal expenses/Non judicial stamp		583,224	3,845,984
	Total		1,855,792	7,271,035
26(a)	Consolidated legal expenses			
	MIDAS Financing Ltd.	26	1,855,792	7,271,035
	MIDAS Investment Ltd.		61,595	115,000
	Total		1,917,387	7,386,035
27	Postage, stamp, telecommunication, etc.			
	Postage & courier expenses		130,430	159,265
	Telephone, mobile, fax and internet		2,349,336	2,470,176
	Total		2,479,766	2,629,441
27(a)	Consolidated postage, stamps, telecommunication, etc.			
	MIDAS Financing Ltd.	27	2,479,766	2,629,441
	MIDAS Investment Ltd.		160,684	202,676
	Total		2,640,450	2,832,117
28	Stationery, printing, advertisements, etc.			
	Stationery		410,027	750,146
	Printing		287,084	560,153
	Advertisement and publicity		740,606	1,257,950
	Signboard and banner		12,239	148,208
	Total		1,449,956	2,716,457
28(a)	Consolidated stationery, printing, advertisements, etc.			
	MIDAS Financing Ltd.	28	1,449,956	2,716,457
	MIDAS Investment Ltd.		33,384	32,445
	Total		1,483,340	2,748,902
29	Managing Director's salary and benefits		9,472,000	8,549,290
30	Directors' fees and expenses			
	Honorarium for attending meeting (including VAT)		1,179,200	1,398,800
	Incidental expenses for meeting		-	52,421
	Total		1,179,200	1,451,221
	Total 10 nos of Board meeting, 6 nos of audit committee meeting and 4 executive committee (EC) meeting were held during the period of January 01, 2020 to December 31, 2020. Each Director was paid Tk.8,000 for attending in each			
30(a)	Consolidated directors' fees and expenses			
	MIDAS Financing Ltd.	30	1,179,200	1,451,221
	MIDAS Investment Ltd.		96,000	118,542
	Total		1,275,200	1,569,763
31	Depreciation and repair of company's assets			
	i) Depreciation of company's assets (Annexure A)			
	Building		3,112,575	3,112,584
	Right of use of assets		4,011,447	4,099,726
	Office equipment		677,881	731,018
	Office furniture		1,325,894	1,457,555
	Motor vehicle		390,900	488,634
	Intangible asset		83,148	118,778
	Computer equipment		703,035	781,706
			10,304,880	10,790,000
	ii) Building (Investment property)		5,043,489	5,043,489
	iii) Repair of company's assets			
	Office repair and maintenance		987,094	1,641,891
	Car maintenance		278,627	277,684
			1,265,721	1,919,575
	Total		16,614,090	17,753,064



Notes	Particulars	Ref. Notes	Amount in BDT	
			2020	2019
31(a)	Consolidated depreciation and repair of company's assets			
	a) Depreciation of company's assets (Annexure B)			
	MIDAS Financing Ltd.	31(i)	10,304,880	10,790,000
	MIDAS Investment Ltd.		1,054,839	1,215,894
			11,359,719	12,005,894
	b) Building (Investment property)		9,454,757	9,454,757
	c) Repair of company's assets:			
	MIDAS Financing Ltd.	31(ii)	1,265,721	1,919,575
	MIDAS Investment Ltd.		317,135	30,610
			1,582,856	1,950,185
	Total		22,397,332	23,410,836
32	Other expenses			
	Fuel		93,972	549,154
	Traveling and conveyance		841,521	1,731,138
	Public relation and AGM expenses		242,000	444,181
	News paper & periodicals		10,410	60,416
	Business promotion & development		50,000	20,700
	Entertainment		1,012,388	785,906
	Training, seminar & workshop		17,250	306,065
	Membership fees & subscription		1,589,132	1,605,253
	Bank charge		782,605	1,033,253
	Share management expenses		39,219	137,882
	Miscellaneous expenses		1,600	92,321
	Loss on sale of fixed assets		45,843	208,001
	Event management		-	64,668
	Total		4,725,940	7,038,938
32(a)	Consolidated other expenses			
	MIDAS Financing Ltd.	32	4,725,940	7,038,938
	MIDAS Investment Ltd.		1,448,890	1,264,124
	Total		6,174,830	8,303,062
33	Provision against loans, lease finance & others			
	General provisions	13.1 (a)	1,374,610	4,587,200
	Specific provisions	13.1 (b)	16,007,307	(57,367,814)
	Provisions for diminution in value of investments	13.2	(79,397,550)	40,332,557
	Other provisions		9,219,732	3,848,709
	Total		(52,795,901)	(8,599,349)
33(a)	Consolidated provision against loans, lease finance & others			
	General provisions			
	MIDAS Financing Ltd.		1,374,610	4,587,200
	MIDAS Investment Ltd.		-	-
	Total		1,374,610	4,587,200
33(b)	Specific provisions			
	MIDAS Financing Ltd.		16,007,307	(57,367,814)
	MIDAS Investment Ltd.		-	-
	Total		16,007,307	(57,367,814)
33(c)	Provisions for diminution in value of investments			
	MIDAS Financing Ltd.		(79,397,550)	40,332,557
	MIDAS Investment Ltd.		(7,677,587)	11,014,198
	Total		(87,075,137)	51,346,755
33(d)	Current tax			
	MIDAS Financing Ltd.		46,550,734	30,904,666
	MIDAS Investment Ltd.		3,294,890	1,816,088
	Total		49,845,624	32,720,754

Notes	Particulars	Ref. Notes	Amount in BDT	
			2020	2019
33(e)	Deferred tax			
	MIDAS Financing Ltd.		1,317,132	5,255,652
	MIDAS Investment Ltd.		(1,535,796)	(1,529,202)
	Total		(218,664)	3,726,450
33(f)	Other provisions			
	MIDAS Financing Ltd.		9,219,732	3,848,709
	MIDAS Investment Ltd.		6,061,192	1,057,550
	Total		15,280,924	4,906,259
34	Earnings per share (EPS)			
	Net profit after tax (A)		112,545,749	96,846,040
	Number of ordinary shares outstanding (denominator) (B)		138,993,004	138,993,004
	Earnings per share (A/B) (2019:restated)		0.81	0.70
34(a)	Consolidated earnings per share (EPS)			
	Consolidated net profit after tax (A)		115,288,871	91,614,450
	Number of ordinary shares outstanding (denominator) (B)		138,993,004	138,993,004
	Earnings per share (A/B) (2019:restated)		0.83	0.66
35	Net assets value (NAV) per share			
	Net assets (A)		1,618,836,984	1,540,191,965
	Number of ordinary shares outstanding (denominator) (B)		138,993,004	138,993,004
	Net assets value (NAV) per share (A/B) (2019:restated)		11.65	11.08
35(a)	Consolidated net assets value (NAV) per share			
	Net assets (A)		1,625,093,102	1,543,705,143
	Number of ordinary shares outstanding (denominator) (B)		138,993,004	138,993,004
	Consolidated net assets value (NAV) per share (A/B) (2019:restated)		11.69	11.11
36	Net operating cash flow per share			
	Net operating cash flow (A)		(64,982,486)	(248,267,161)
	Number of ordinary shares outstanding (denominator) (B)		138,993,004	138,993,004
	Net operating cash flow per share (A/B) (2019:restated)		(0.47)	(1.79)
36(a)	Consolidated net operating cash flow per share			
	Net operating cash flow (A)		(67,507,784)	(259,116,305)
	Number of ordinary shares outstanding (denominator) (B)		138,993,004	138,993,004
	Consolidated net operating cash flow per share (A/B) (2019:restated)		(0.49)	(1.86)
37	Reconciliation of net operating cash flow			
	Net profit after tax		112,545,749	96,846,040
	Items not involved in cash movement:			
	Add: Depreciation		15,348,369	15,833,489
	Add/(Less): Provision for taxation		46,550,734	30,904,666
	Add/(Less): Provision for deferred tax		1,317,132	5,255,652
	Add: Provision for loans and investment		(62,015,633)	11,709,522
	Add: Provision for others		9,219,732	3,848,709
	Add/(Less):Accrued income		(22,814,164)	8,729,360
	Add/(Less):Accrued expenses		(9,385,878)	24,798,098
	Add: Adjustment for ROU lease rent		(2,797,912)	-
	Add: Loss on disposal of fixed assets		45,843	208,001
	Adjustments to reconcile net profit after tax to net to net cash provided by operating activities		88,013,974	198,133,538
	Changes in operating assets and liabilities			
	(Increase)/Decrease in Loans and lease finance to customers		(110,012,605)	740,681,710
	(Increase)/Decrease in Purchase/Sale of trading securities		(20,621,714)	42,643,291
	Increase/(Decrease) in Deposits from banks & individuals		(112,206,210)	(1,225,993,472)
	Increase/(Decrease) in Interest suspense		67,079,539	36,829,540
	(Increase)/Decrease in Income tax		(24,785,317)	(22,395,708)
	Increase/(Decrease) in Payable & accrued expenses		(661,493)	(656,617)
	(Increase)/Decrease in Other assets		(262,937)	5,233,493
	Increase/(Decrease) in Other liabilities		48,474,276	(22,742,935)
	Cash received/(paid) from operating assets and liabilities		(152,996,460)	(446,400,698)
	Net cash flow from/(used in) operating activities		(64,982,486)	(248,267,161)

Notes	Particulars	Ref. Notes	Amount in BDT	
			2020	2019
37(a)	Reconciliation of consolidated net operating cash flow			
	Net profit after tax		115,288,871	91,614,450
	Items not involved in cash movement:			
	Add: Depreciation		20,814,476	21,460,651
	Add/(Less): Provision for taxation		49,845,624	32,720,754
	Add/(Less): Provision for deferred tax		(218,664)	3,726,450
	Add: Provision for loans and investment		(69,693,220)	27,629,980
	Add: Provision for others		15,280,924	-
	Add/(Less): Accrued income		(29,997,689)	2,345,637
	Add/(Less): Accrued expenses		(11,260,059)	25,115,950
	Add: Adjustment for ROU lease rent		(2,797,912)	-
	Less: Gain on disposal of fixed assets		-	-
	Add: Loss on disposal of fixed assets		45,843	208,001
	Adjustments to reconcile net profit after tax to net to net cash provided by operating activities		87,308,194	204,821,874
	Changes in operating assets and liabilities			
	(Increase)/Decrease in Other assets		(2,181,935)	6,074,036
	Increase/(Decrease) in Other liabilities		56,036,237	(25,547,064)
	(Increase)/Decrease in Purchase/Sale of trading securities		(15,163,867)	58,116,195
	(Increase)/Decrease in Loans and lease finance to customers		(115,276,024)	725,896,237
	Increase/(Decrease) in Deposits from banks & individuals		(112,206,210)	(1,225,993,472)
	(Increase)/Decrease in Income tax		(30,586,610)	(29,446,639)
	Increase/(Decrease) in Interest suspense		66,986,081	36,829,540
	Increase/(Decrease) in Payable & accrued expenses		(2,423,650)	(9,867,011)
	Cash received/(paid) from operating assets and liabilities		(154,815,978)	(463,938,179)
	Net cash flow from/(used in) operating activities		(67,507,784)	(259,116,305)

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	Ms. Rokia A. Rahman	Director	Member	Graduation in Banking from Karachi, Pakistan.
3	Mr. M. Hafizuddin Khan	Director	Member	B.A. (Hons) and M.A. in Political Science from D.U.
4	Mr. Md. Shamsul Alam	Director	Member	B Com (Hons) and M.A. in Accounting From D.U.
5	Mr. Siddiqur Rahman Choudhury*	Independent Director	Member	B.Sc. (Hons), M.Sc. (D.U.) Diploma in Public Financial Management (University of Connecticut, USA)

* Mr. Siddiqur Rahman Choudhury retired from the post of independent director on March 19,2020.

The members of the Board Audit Committee are all having good exposure in the NBFI'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	81st Meeting	28.01.2020	5
2	82nd Meeting	14.07.2020	4
3	83rd Meeting	24.08.2020	4
4	84th Meeting	29.09.2020	4
5	85th Meeting	22.10.2020	3
6	86th Meeting	25.11.2020	4

c) Meeting of Audit Committee

During the period January 1, 2020 to December 31, 2020, the Audit Committee of the Board conducted 6 (Six) 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 of 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. Siddiqur Rahman Choudhury*	Independent Director	Social Marketing Company Ltd. SMC Enterprise Ltd.	Chairman Chairman
7	Mr. Ghulam Rahman	Independent Director	Consumer Association of Bangladesh MIDAS Investment Ltd. Anjuman Mufidul Islam	President Director Vice President
8	Mr. Md. Shamsul Alam	Director (General Share holder Group)	Arasco Agro Food and Feed Ltd. Arafat Agro Trade	Managing Director Proprietor
9	Mr. Md. Shahedul Alam	Director (General Share holder Group)	RADIO VISION Hay Agro (Pvt) Ltd. SBL Capital Management Ltd.	Partner Chairman Director
10	Mr. A.K.M Kamruzzaman**	Director (Nominated by LankaBangla Investment Ltd.)	LankaBangla Investment Ltd	Head of operation
11	Ms. Nazneen Sultana***	Independent Director		

* Mr. Siddiqur Rahman Choudhury retired from the post of independent director on March 19, 2020.

** LankaBangla Investment Ltd withdrew its nomination of Mr. A.K.M Kamruzzaman with effect from November 24, 2020.

*** Ms. Nazneen was appointed as independent director with effect from May 12, 2020.

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	
				2020	2019
MIDAS	Sponsor shareholder	Term deposits	N/A	107,339,750	113,900,000
MIDAS Investment Ltd	Subsidiary	STL & LTD	Standard	240,019,797	237,829,757
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	Maintainance of investment	N/A	246,115,214	224,215,171
Total				803,474,761	785,944,928

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 193 at the end of December 31, 2020 as against 200 in 2019.

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 330th Board Meeting held on August 02, 2021 has recommended to the shareholders @2.5% (percent) Stock Dividend and @2.5% (percent) Cash Dividend for the year ended December 31, 2020 as per the approval from Bangladesh Bank through letter # DFIM (C) 1054/41/2021-1447 dated July 15, 2021. The final approval of the dividend will come during the 25th Annual General Meeting of the company through digital platform as per Bangladesh Securities & Exchange Commission (BSEC) guideline.



ANNEXURE-A

MIDAS Financing Limited
Fixed assets including land, building, furniture and fixtures
For the year ended 31 December 2020

Particulars	COST				Rate of Dep	DEPRECIATION/AMORTIZATION				Amount in Taka	
	Balance as on Jan 1, 2020	Addition/transfer during the year	Disposal/adjustment during the year	Balance as on Dec 31, 2020		Balance as on Jan 1, 2020	Charged for the year	Adjustment/transfer during the year	Balance as on Dec 31, 2020	WDV as on December 31, 2020	Taka
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka		
I. Free holds assets											
Land	19,505,978	-	-	19,505,978		-	-	-	-	19,505,978	
Building	124,503,139	-	-	124,503,139	2.5%	32,534,826	3,112,575	-	35,647,401	88,855,738	
Right of use of assets	15,244,830	6,776,400	-	22,021,230		4,099,726	4,011,447		8,111,173	13,910,057	
Office equipment	10,508,318	-	323,960	10,184,358	18%	6,714,466	677,881	264,117	7,128,230	3,056,128	
Furniture & fixtures	29,257,048	138,463	-	29,395,511	10%	16,058,583	1,325,894	-	17,384,477	12,011,034	
Motor vehicle	8,119,543	-	-	8,119,543	20%	6,165,008	390,900	-	6,555,908	1,563,635	
Computer equipment	13,686,983	710,865	-	14,397,848	18%	10,062,567	703,035	-	10,765,602	3,632,246	
Sub total	220,825,839	7,625,728	323,960	228,127,607		75,635,176	10,221,732	264,117	85,592,790	142,534,816	
II. Intangible assets											
System & software	1,339,275	-	-	1,339,275	30%	1,062,126	83,148	-	1,145,274	194,001	
Total as on 31 Dec. 2020	222,165,114	7,625,728	323,960	229,466,882		76,697,302	10,304,880	264,117	86,738,064	142,728,817	
Total as on 31 Dec. 2019	206,731,032	16,936,250	1,502,168	222,165,114		67,171,355	10,790,001	1,264,054	76,697,302	145,467,812	



ANNEXURE-B

MIDAS Financing Limited and its subsidiary
Consolidated Fixed assets including land, building, furniture and fixtures
For the year ended 31 December 2020

Particulars	COST			DEPRECIATION / AMORTIZATION					WDV as on December 31, 2020
	Balance as on Jan 1, 2020	Addition/ transfer during the year	Disposal/ adjustment during the year	Balance as on Dec 31, 2020	Balance as on Jan 1, 2020	Charged for the year	Adjustment/ transfer during the year	Balance as on Dec 31, 2020	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
I. Free holds assets									
Land	37,161,905	-	-	37,161,905	-	-	-	-	37,161,905
Building	146,664,477	-	-	146,664,477	35,582,007	3,666,608	-	39,248,614	107,415,862
Right of use of assets	15,244,830	6,776,400		22,021,230	4,099,726	4,011,447		8,111,174	13,910,056
Office equipment	10,651,663	-	323,960	10,327,703	6,957,151	758,200	264,117	7,451,234	2,876,469
Furniture & fixtures	30,285,740	138,463	-	30,424,203	16,477,428	1,399,880	-	17,877,308	12,546,895
Motor vehicle	8,119,543	-	-	8,119,543	6,165,008	390,900	-	6,555,908	1,563,635
Computer equipment	14,702,167	710,865	-	15,413,032	11,139,045	703,035	-	11,842,080	3,570,952
Sub total	262,830,325	7,625,728	323,960	270,132,093	80,420,366	10,930,070	264,117	91,086,319	179,045,773
II. Intangible assets									
System & software	2,494,275	-	-	2,494,275	1,553,001	429,648	-	1,982,649	511,626
Total as on 31 Dec. 2020	265,324,600	7,625,728	323,960	272,626,368	81,973,366	11,359,718	264,117	93,068,968	179,557,400
Total as on 31 Dec. 2019	249,890,518	16,936,250	1,502,168	265,324,600	71,231,525	12,005,895	1,264,054	81,973,367	183,351,233



ANNEXURE-C

MIDAS Financing Limited
Investment Property
For the year ended 31 December 2020

Particulars	COST			Rate of Dep	DEPRECIATION				WDV as on December 31, 2020
	Balance as on Jan 1, 2020	Addition/transfer during the year	Disposal/adjustment during the year		Balance as on Jan 1, 2020	Charged for the year	Adjustment/transfer during the year	Balance as on Dec 31, 2020	
	Taka	Taka	Taka		Taka	Taka	Taka	Taka	Taka
Nahar Green	63,390,907	-	-	2.5%	63,390,907	1,584,773	-	18,441,682	44,949,225
MIDAS Centre	138,348,874	-	-	2.5%	138,348,874	3,458,716	-	40,248,441	98,100,433
Total as on 31 Dec. 2020	201,739,781	-	-		201,739,781	5,043,489	-	58,690,123	143,049,658

MIDAS Financing Limited
Investment Property
For the year ended 31 December 2019

Particulars	COST			Rate of Dep	DEPRECIATION				WDV as on December 31, 2019
	Balance as on Jan 1, 2019	Addition/transfer during the year	Disposal/adjustment during the year		Balance as on Jan 1, 2019	Charged for the year	Adjustment/transfer during the year	Balance as on Dec 31, 2019	
	Taka	Taka	Taka		Taka	Taka	Taka	Taka	Taka
Nahar Green	63,390,907	-	-	2.5%	63,390,907	1,584,773	-	16,856,909	46,533,998
MIDAS Centre	138,348,874	-	-	2.5%	138,348,874	3,458,716	-	36,789,725	101,559,149
Total as on 31 Dec. 2019	201,739,781	-	-		201,739,781	5,043,489	-	53,646,634	148,093,147



ANNEXURE-D

MIDAS Financing Limited and its subsidiary
Investment Property
For the year ended 31 December 2020

Particulars	COST			Rate of Dep	DEPRECIATION				WDV as on December 31, 2020
	Balance as on Jan 1, 2020	Addition/transfer during the year	Disposal/adjustment during the year		Balance as on Jan 1, 2020	Charged for the year	Adjustment/transfer during the year	Balance as on Dec 31, 2020	
	Taka	Taka	Taka		Taka	Taka	Taka	Taka	Taka
MIDAS Financing Ltd.	201,739,781	-	-	2.5%	53,646,634	5,043,489	-	58,690,123	143,049,658
MIDAS Investment Ltd.	176,450,707	-	-	2.5%	28,673,242	4,411,268	-	33,084,510	143,366,197
Total as on 31 Dec. 2020	378,190,488	-	-		82,319,876	9,454,757	-	91,774,633	286,415,855

MIDAS Financing Limited and its subsidiary
Investment Property
For the year ended 31 December 2019

Particulars	COST			Rate of Dep	DEPRECIATION				WDV as on December 31, 2019
	Balance as on Jan 1, 2019	Addition/transfer during the year	Disposal/adjustment during the year		Balance as on Jan 1, 2019	Charged for the year	Adjustment/transfer during the year	Balance as on Dec 31, 2019	
	Taka	Taka	Taka		Taka	Taka	Taka	Taka	Taka
MIDAS Financing Ltd.	201,739,781	-	-	2.5%	48,603,145	5,043,489	-	53,646,634	148,093,147
MIDAS Investment Ltd.	176,450,707	-	-	2.5%	24,261,974	4,411,268	-	28,673,242	147,777,465
Total as on 31 Dec. 2019	378,190,488	-	-		72,865,119	9,454,757	-	82,319,876	295,870,612



Highlight as required by Bangladesh Bank

MIDAS Financing Ltd. and its subsidiary

As on 31 December 2020

SL	Particulars		Solo		Consolidated	
			2020	2019	2020	2019
1	Paid-up capital	BDT	1,389,930,040	1,356,029,310	1,389,930,040	1,356,029,310
2	Total capital	BDT	1,618,836,984	1,540,191,965	1,625,093,102	1,543,705,143
3	Capital surplus	BDT	389,930,040	356,029,310	389,930,040	356,029,310
4	Total assets	BDT	11,267,360,030	11,061,289,371	11,184,125,963	10,971,337,321
5	Total deposits	BDT	6,130,440,881	6,242,647,091	5,925,440,881	6,037,647,091
6	Total lease, loans and advances	BDT	9,629,457,815	9,519,445,210	9,413,080,836	9,297,804,812
7	Total contingent liabilities and commitments	BDT	442,900,000	1,689,250,000	442,900,000	1,689,250,000
8	Credit deposit ratio	%	157.08%	152.49%	158.86%	154.00%
9	Percentage of classified loan against total loans	%	11.39%	9.92%	11.39%	9.92%
10	Net profit after taxation	BDT	112,545,749	96,846,040	115,288,871	91,614,450
11	Classified lease, loans and advances	BDT	1,096,844,549	944,616,907	1,096,844,549	944,616,907
12	Provisions kept against classified loans	BDT	286,161,501	270,154,194	286,161,501	270,154,194
13	Provision surplus/(deficit) against classified loan	BDT	-	(267,077)	-	(267,077)
14	Cost of fund	%	10.30%	10.34%	10.30%	10.34%
15	Interest earnings assets	BDT	8,965,972,802	8,979,632,096	9,230,553,935	9,318,386,812
16	Non-interest earnings assets	BDT	2,301,387,228	2,081,657,274	1,953,572,028	1,652,950,510
17	Return on investment in shares (ROI)	%	17.58%	5.80%	8.10%	0.40%
18	Return on assets (ROA)	%	1.01%	0.84%	1.04%	0.80%
19	Income from investment	BDT	44,956,525	15,051,938	29,561,439	1,413,080
20	Earnings per share (2019:restated)	BDT	0.81	0.70	0.83	0.66
21	Operating profit per share (2019:restated)	BDT	0.77	0.90	0.80	0.97
22	Price earning ratio (2019:restated)	Times	22.72	20.95	22.18	22.15
23	Market price per share	BDT	18.40	14.60	18.40	14.60
24	Net assets value (NAV) per share(2019:restated)	BDT	11.65	11.08	11.69	11.11

