

**PRIVATE & CONFIDENTIAL**

**MIDAS Financing Limited and its subsidiary  
Independent Auditor's Report  
And  
Financial Statements  
For the year ended 31 December 2021**



**Zoha Zaman Kabir Rashid & Co.**  
**Chartered Accountants**

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**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 subsidiary (the "Group") as well as the separate financial statements of MIDAS Financing Limited (the "Company"), which comprise the consolidated and separate balance sheet as at 31 December 2021 and the consolidated and separate profit and loss accounts, the consolidated and separate statement of changes in equity and the consolidated and separate cash flow statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies other explanatory information.

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 statements of the Company as at 31 December 2021, 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 auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, and we have fulfilled our 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.

**Emphasis of Matters**

Deferred Tax Assets of Tk. 15,826,052 (Note-13.4) recognized during the year. This is not consistent with the detail of information provided to us for audit purpose. We received only the income tax order for the assessment year 2017-18. However, the income tax order for the assessment years 2018-19, 2019-20 and 2020-21 weren't made available to us. This resulted in the non-confirmation of the tax base written down value of assets.

The company is yet to institute Workers' Profit Participation Fund (WPPF). This contradicts the requirements of the section 232 & 234 stipulated in the Bangladesh Labour Law 2006.

**Other matters**

The financial statements of the company for the year ended 31 December 2020, were audited by the another auditor who expressed an unmodified opinion on those statements on 02 August 2021.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

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

- Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the consolidated and separate financial statements. These results of





our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

Description of key audit matters Risk	Our response to key audit matters Our response to the risk
<b>Provision for diminution in value of investment in share</b>	
<p>At the year-end of 2021 group investments comprise of marketable ordinary shares of BDT 239,938,883 (2020: BDT 266,095,980) and it represents 2.08% of total assets. Provision for diminution in value of investment of BDT 8,036,223 (2020: BDT nil)</p> <p>This was an area for our audit and significant audit effort was directed.</p> <p>Invested in quoted shares and unquoted shares are valued at cost. However, the company made provision for diminution in value of investment as per FID circular no 08, dated 03 August 2002.</p> <p>We focused on this area because of the significance of the investments in the financial statements, and departure from the recognition and presentation criteria of IFRS 9, IFRS 7 &amp; IAS 32 to comply the above circular of Bangladesh Bank for determining the valuation methodology and presentation to be applied by the management of the company.</p> <p>See note no 6 &amp; 13.2 to the financial statements</p>	<p>Our audit approach was a combination of test of internal control and substantive procedures.</p> <ul style="list-style-type: none"> <li>We obtained sufficient audit evidence to conclude that the inputs and methodologies used for the valuation of the investments are within a reasonable range and that valuation policies were consistently applied by the management of the company.</li> <li>We assessed the design and operating effectiveness of the Group's key controls supporting the identification, measurement and oversight of valuation risk of financial assets.</li> <li>We tested the calculations of provision for diminution in value of investment and checked the presentation and disclosure of investment in compliance with FID circular no. 8 dated 3 August 2002.</li> </ul>
<b>IT systems and controls</b>	
<p>Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls</p>	<p>We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting.</p> <p>We tested IT general controls (logical access, changes management and aspect of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.</p> <p>We tested the company's periodic review of access rights and reviewed request of changes to systems for appropriate approval and authorization.</p> <p>We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.</p>
<b>Term Deposit</b>	
<p>Term Deposit of the group BDT 5,947,076,788 which is heightened by 0.74% from the last year.</p> <p>Significant judgment is required for Term Deposit, which has a vice-versa relation with interest income on interest expense on deposits.</p>	<p>We have tested operating effectiveness of key controls on the following:</p> <ul style="list-style-type: none"> <li>Tested the deposit attraction policy and procedure.</li> <li>Identification of reinvestment rate of with the combination of deposit receiving rate.</li> </ul>





	<ul style="list-style-type: none"><li>• Tested the investment maturities ladder compile with deposit tenure.</li><li>• Conducted analysis for understanding industry practice on deposit interest rate compare to inflation rate.</li><li>• Tested penalty practice on early settlement of deposit.</li><li>• Finally assess the reinvest appropriateness in against of the receiving deposit.</li></ul>
See note no. 12(a) to the financial statement	
<b>Measurement of provision for Lease, loans and advances</b>	
<p>The process for estimating the provision for loans, advances and portfolio associated with credit risk is significant and complex.</p> <p>For the analysis of large exposure on a stand-alone basis, provisions calculation consider the estimates of future business performance and the market value of collateral provided for credit transactions.</p> <p>For the collective analysis of exposure on portfolio basis, provision calculation and reporting are manually processed that deals with voluminous databases, assumptions and estimates.</p> <p>As at 31 December 2021 the Group reported total gross Lease, loans and advances of BDT 9,632,255,868 (2020: BDT 9,629,457,815) and provision for lease, loans and advances was of BDT 654,984,645 (2020: BDT 360,508,000)</p> <p>We have focused on the following significant judgments and estimates which could give rise to material misstatement or management bias:</p> <ul style="list-style-type: none"><li>• 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;</li><li>• 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;</li><li>• Provision measurement is primarily dependent upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates.</li></ul>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"><li>• Tested the credit appraisal, loan disbursement procedures, monitoring and provisioning process;</li><li>• Identification of loss events, including early warning and default warning indicators;</li><li>• Reviewed quarterly classification of loans (CL);</li></ul> <p>Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:</p> <ul style="list-style-type: none"><li>• Reviewed the adequacy of the companies general and specific provisions;</li><li>• Assessed the methodologies on which the provision amounts based, recalculated the provisions and tested the completeness and accuracy of the underlying information;</li><li>• Assessed the appropriateness and presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines, and</li><li>• Finally compared the amount of loan provision and loan classification disclosed in the financial statements with the quick summary report prepared by Bangladesh Bank.</li></ul>
See note no 7 & 7.7 to the financial statements	
<b>Measurement of deferred tax liabilities</b>	
<p>The Company reports net deferred tax liabilities (DTL) amounted to BDT 9,537,754 as at 31<sup>st</sup> December 2021. (2020: BDT 25,363,805). Deferred tax income accounted for during the year 2021 BDT 15,826,052. (Whereas Deferred tax</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group's key controls over the recognition and measurement of DTAs and the assumptions used in estimating the Groups future taxable income.</p>





expense accounted for the year 2020: BDT 1,317,132)

Significant judgment is required in relation to deferred tax assets/liabilities as their recoverability is dependent on forecasts of future profitability over a number of years.

- We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.
- We involved tax specialists to assess key assumptions, controls, recognition and measurement of DTAs.
- Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.

**See note no 13.4 to the financial statements**

### **Reporting on other information**

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

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

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

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

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

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

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

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

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

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





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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Groups and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

#### **Report on other legal and regulatory requirements**

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

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- (iii) the consolidated and separate balance sheet and consolidated and separate profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (iv) the expenditures incurred were for the purpose of the Company's business for the year;

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- (v) the financial statements of the Group and the Company have been drawn up in conformity with the Financial Institutions Act, 1993 and in accordance with the accounting rules and regulations which were issued by Bangladesh Bank to the extent applicable to the Company;
- (vi) adequate provisions have been made for loans, advances, leases, investment and other assets which are, in our opinion, doubtful of recovery and Bangladesh Banks instructions in this regard have been followed properly;
- (vii) the financial statements of the Company conform to the prescribed standards set in the accounting regulations which were issued by Bangladesh Bank after consultation with the professional accounting bodies of Bangladesh;
- (viii) the records and statements which were submitted by the branches have been properly maintained and recorded in the financial statements;
- (ix) statements sent to Bangladesh Bank have been checked on sample basis and no inaccuracy has come to our attention;
- (x) taxes and duties were collected and deposited in the Government treasury by the Company as per Government instructions found satisfactory based on test checking;
- (xi) nothing has come to our attention that the Company has adopted any unethical means i.e. "Window dressing" to inflate the profit and mismatch between the maturity of assets and liabilities;
- (xii) proper measures have been taken to eliminate the irregularities mentioned in the inspection report of Bangladesh Bank and the instructions which were issued by Bangladesh Bank and other regulatory authorities have been complied properly as disclosed to us by management;
- (xiii) based on our work as mentioned above under the auditor's responsibility section, the internal control and the compliance of the Company is satisfactory, and effective measures have been taken to prevent possible material fraud, forgery and internal policies are being followed appropriately;
- (xiv) the Company has complied with relevant laws pertaining to capital, reserve, and net worth, cash and liquid assets and procedure for sanctioning and disbursing loans/ leases found satisfactory;
- (xv) we have reviewed over 80% of the risk weighted assets of the Group & Company and we have spent around 1248 person hours for the audit of the books and accounts of the Company;
- (xvi) the Company has complied with relevant instructions which were issued by Bangladesh Bank relevant to classification, provisioning and calculation of interest suspense;
- (xvii) the Company has complied with the "First Schedule" of the Financial Institutions Act, 1993 in preparing these financial statements; and
- (xviii) all other issues which in our opinion are important for the stakeholders of the Company have been adequately disclosed in the audit report.

Dated, Dhaka  
08 June, 2022

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

DVC: 2206090596AS751155





MIDAS Financing Limited and its subsidiary  
Consolidated Balance Sheet  
As at 31 December 2021

Particulars	Notes	31 Dec. 2021 Taka	31 Dec. 2020 Taka
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>		<b>92,132,852</b>	<b>88,245,279</b>
Cash in hand (Including foreign currency)	3(a)	275,098	287,181
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currency)	3(b)	91,857,754	87,958,098
<b>Balance with other banks and financial institutions</b>		<b>564,839,994</b>	<b>390,469,803</b>
Inside Bangladesh	4(a)	564,839,994	390,469,803
Outside Bangladesh		-	-
<b>Money at call and short notice</b>	5	-	-
<b>Investments</b>		<b>330,067,804</b>	<b>372,680,138</b>
Government		-	-
Others	6(a)	330,067,804	372,680,138
<b>Lease, loans and advances</b>	7(a)	<b>9,427,736,286</b>	<b>9,413,080,836</b>
<b>Fixed assets including land, building, furniture and fixtures</b>	8(a)	<b>176,529,238</b>	<b>179,557,400</b>
<b>Investment property-Building</b>	8.1.(a)	<b>277,788,211</b>	<b>286,415,855</b>
<b>Other assets</b>	9(a)	<b>508,628,519</b>	<b>372,911,185</b>
<b>Non-banking assets</b>	10	<b>95,150,990</b>	<b>80,765,467</b>
<b>TOTAL ASSETS</b>		<b>11,472,873,893</b>	<b>11,184,125,963</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowings from other banks, financial institutions and agents</b>	11(a)	<b>2,050,695,870</b>	<b>2,024,117,165</b>
<b>Deposits and other accounts</b>		<b>5,968,024,516</b>	<b>5,925,440,881</b>
Term deposits	12(a)	5,947,076,788	5,903,557,201
Other deposits	12(b)	20,947,728	21,883,680
<b>Other liabilities</b>	13(a)	<b>1,779,373,928</b>	<b>1,609,472,735</b>
<b>Total liabilities</b>		<b>9,798,094,314</b>	<b>9,559,030,782</b>
<b>Capital/Shareholders' equity</b>		<b>1,674,777,503</b>	<b>1,625,093,102</b>
Paid-up capital	14.2	1,424,678,291	1,389,930,040
General reserve	15	-	-
Statutory reserve	16	140,714,913	124,338,385
Retained earnings	17(a)	109,384,298	110,824,677
<b>Non-controlling interest</b>		<b>2,077</b>	<b>2,079</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		<b>11,472,873,893</b>	<b>11,184,125,963</b>
<b>CONSOLIDATED OFF - BALANCE SHEET ITEMS</b>			
<b>Contingent liabilities</b>	18.1		
Acceptances and endorsements		-	-
Letters of guarantee		100,000,000	-
Irrevocable letters of credit		-	-
Bills for collection		-	-
<b>Total</b>		<b>100,000,000</b>	<b>-</b>
<b>Other commitments</b>	18.2		
Documentary credits and short term trade related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	442,900,000
Claims against the bank not acknowledged as debts		-	-
<b>Total</b>		<b>-</b>	<b>442,900,000</b>
<b>TOTAL OFF BALANCE SHEET ITEMS INCLUDING CONTINGENT LIABILITIES</b>		<b>100,000,000</b>	<b>442,900,000</b>
<b>Net assets value (NAV) per share (Restated)</b>	35(a)	<b>11.76</b>	<b>11.41</b>

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,

Dated: 08 June 2022

DVC: 2206090596AS751155



Md. Iqbal Hossain FCA

Senior Partner

Enrolment no.: 596 (ICAB)

Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

A member of







**MIDAS Financing Limited and its subsidiary**  
**Consolidated Profit and Loss Account**  
**For the year ended 31 December 2021**

Particulars	Notes	31 Dec. 2021	31 Dec. 2020
		Taka	Taka
Interest income	20(a)	1,216,388,971	1,021,830,884
Interest on deposits & borrowings, etc.	21(a)	743,517,892	841,231,598
<b>Net interest income</b>		<b>472,871,079</b>	<b>180,599,286</b>
Income from investment	22(a)	61,089,487	29,561,439
Commission, exchange and brokerage		1,100,000	-
Other operating income	23(a)	75,899,387	81,987,006
<b>Total operating income</b>		<b>610,959,953</b>	<b>292,147,731</b>
Salary and allowances	24(a)	129,937,586	127,809,441
Rent, taxes, insurances, electricity, etc.	25(a)	8,659,605	8,263,216
Legal expenses	26(a)	2,999,122	1,917,387
Postage, stamp, telecommunication, etc.	27(a)	2,821,850	2,640,450
Stationery, printing, advertisements, etc.	28(a)	2,386,174	1,483,340
Managing Director's salary and benefits	29	9,472,004	9,472,000
Directors' fees and expenses	30(a)	1,375,200	1,275,200
Auditors' fees		247,250	211,000
Depreciation and repair of company's assets	31(a)	21,781,984	22,397,332
Other expenses	32(a)	7,758,117	6,174,830
<b>Total operating expenses</b>		<b>187,438,892</b>	<b>181,644,196</b>
<b>Profit before provision</b>		<b>423,521,060</b>	<b>110,503,535</b>
General provisions	33(a)	20,845,862	1,374,610
Specific provisions	33(b)	290,466,088	16,007,307
Diminution in value of investments	33(c)	(5,675,230)	(87,075,137)
Other provisions	33(f)	16,873,190	15,280,924
Provision for off balance sheet exposures	33 (g)	1,000,000	-
<b>Total provision</b>		<b>323,509,910</b>	<b>(54,412,296)</b>
<b>Total profit before tax</b>		<b>100,011,151</b>	<b>164,915,831</b>
Current tax	33(d)	32,519,386	49,845,624
Deferred tax	33(e)	(16,941,067)	(218,664)
		<b>15,578,319</b>	<b>49,626,959</b>
<b>Net profit after tax</b>		<b>84,432,832</b>	<b>115,288,871</b>
<b>Attributable to</b>			
Shareholders of the Company		84,432,652	115,288,689
Non-controlling interest		180	182
		<b>84,432,832</b>	<b>115,288,871</b>
<b>Appropriations to</b>			
General reserve	15	-	-
Statutory reserve	16	16,376,528	22,509,150
		<b>16,376,528</b>	<b>22,509,150</b>
<b>Retained surplus</b>		<b>68,056,124</b>	<b>92,779,539</b>
<b>Earnings per Share (EPS) (Restated)</b>	34(a)	<b>0.59</b>	<b>0.81</b>

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,

Dated: 08 June 2022

Drc: 2206090596AS751155



Md. Iqbal Hossain FCA

Senior Partner

Enrolment no.: 596 (ICAB)

Zoha Zaman Kabir Rashid & Co.

Chartered Accountants


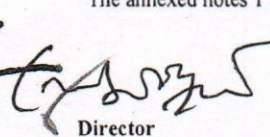





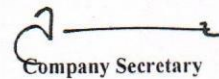
**MIDAS Financing Limited and its subsidiary**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 December 2021**

Particulars	Notes	31 Dec. 2021	31 Dec. 2020
		Taka	Taka
<b>A) Cash flow from operating activities</b>			
Interest received		1,196,203,373	996,261,183
Interest paid		(970,699,445)	(856,364,468)
Dividend received		5,572,682	7,120,552
Fees & commission received		1,100,000	-
Recoveries of loans previously written off		(14,162,029)	25,750,615
Cash payments to employees		(139,409,590)	(137,281,441)
Cash payments to suppliers		(2,386,174)	(1,483,340)
Income tax paid		(34,899,175)	(30,586,610)
Received from other operating activities		130,980,418	96,487,863
Payments for other operating activities		(25,572,550)	(21,848,095)
<b>Operating profit before changes in operating assets &amp; liabilities</b>		<b>146,727,509</b>	<b>78,056,257</b>
<b>Changes in operating assets and liabilities</b>			
Purchases/sale of trading securities		42,612,333	(15,163,867)
Loans and lease finance to customers		(31,490,755)	(115,276,024)
Other assets		(107,849,389)	(2,884,874)
Deposits from banks & individuals		42,583,635	(112,206,210)
Other liabilities		95,760,372	99,966,933
<b>Sub Total</b>		<b>41,616,197</b>	<b>(145,564,041)</b>
<b>Net cash from operating activities</b>		<b>188,343,706</b>	<b>(67,507,784)</b>
<b>B) Cash flow from investing activities</b>			
Sales proceeds of fixed assets		40,900	14,000
Purchases of fixed assets		(1,957,297)	(849,328)
<b>Net cash from investing activities</b>		<b>(1,916,397)</b>	<b>(835,328)</b>
<b>C) Cash flow from financing activities</b>			
Increase/(decrease) of borrowings		26,578,705	135,074,951
Dividend paid		(34,748,251)	(33,900,730)
<b>Net cash from financing activities</b>		<b>(8,169,546)</b>	<b>101,174,221</b>
<b>D) Net increase/(decrease) in cash &amp; cash equivalents (A+B+C)</b>		<b>178,257,763</b>	<b>32,831,109</b>
<b>E) Effects of exchange rate changes on cash &amp; cash equivalents</b>		<b>-</b>	<b>-</b>
<b>F) Cash and cash equivalents at the beginning of the year</b>		<b>478,715,082</b>	<b>445,883,973</b>
<b>G) Cash and cash equivalents at the end of the period (D+E+F)*</b>		<b>656,972,845</b>	<b>478,715,082</b>
<b>Cash and cash equivalents at the end of the period</b>			
Cash in hand (including foreign currency)	3(a)	275,098	287,181
Balance with Bangladesh Bank and its agent bank (s) (including foreign currency)	3(b)	91,857,754	87,958,098
Balance with other banks and financial institutions	4(a)	564,839,994	390,469,803
<b>Total</b>		<b>656,972,845</b>	<b>478,715,082</b>
<b>Net operating cash flow per share (NOCFPS) (Restated)</b>	36(a)	<b>1.32</b>	<b>(0.47)</b>

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

 Chairman  
 Director  
 Managing Director


 Chief Financial Officer

 Company Secretary

Dhaka,

Dated: 08 June 2022

Drc: 2206090596AS751155

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







# Zohar Zaman Kabir Rashid & Co.

Chartered Accountants

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

Particulars	Attributable to equity holders of the company				Non-Controlling Interest	Total Equity
	Paid-up Capital	Statutory Reserve	Retained Earnings	Total		
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at January 1, 2021	1,389,930,040	124,338,385	110,824,677	1,625,093,102	2,079	1,625,095,181
Stock dividend for 2020	34,748,251	-	(34,748,251)	-	-	-
Cash dividend for 2020	-	-	(34,748,251)	(34,748,251)	(182)	(34,748,433)
Restated balance	1,424,678,291	124,338,385	41,328,175	1,590,344,851	1,897	1,590,346,748
Items involves in changes in equity Profit/(loss) for the period	-	-	84,432,652	84,432,652	180	84,432,832
Transfer to statutory reserve	-	16,376,528	(16,376,528)	-	-	-
Net change	-	16,376,528	68,056,123	84,432,652	180	84,432,832
Balance as at December 31, 2021	1,424,678,291	140,714,913	109,384,298	1,674,777,503	2,077	1,674,779,580

## 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)	(33,900,890)
Restated balance	1,389,930,040	101,829,235	18,045,138	1,509,804,413	1,897	1,509,806,310
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

Chairperson

Director

Managing Director

Chief Financial Officer

Company Secretary  
Md. Iqbal Hossain FCA

Dhaka,

Dated: 08 June 2022

DVC: 2206090596AS751155



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

A member of







**MIDAS Financing Limited**

**Balance Sheet**

As at 31 December 2021

Particulars	Notes	31 Dec. 2021 Taka	31 Dec. 2020 Taka
<b>PROPERTY AND ASSETS</b>			
Cash		92,129,415	88,241,842
Cash in hand (Including foreign currency)	3.1	271,661	283,744
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currency)	3.2	91,857,754	87,958,098
<b>Balance with other banks and financial institutions</b>		<b>552,525,723</b>	<b>388,931,739</b>
Inside Bangladesh	4.1	552,525,723	388,931,739
Outside Bangladesh		-	-
Money at call and short notice	5	-	-
<b>Investments</b>		<b>239,938,883</b>	<b>266,095,980</b>
Government		-	-
Others	6	239,938,883	266,095,980
<b>Lease, loans and advances</b>	7	<b>9,632,255,868</b>	<b>9,629,457,815</b>
<b>Fixed assets including land, building, furniture and fixtures</b>	8	<b>140,265,892</b>	<b>142,728,817</b>
<b>Investment property-Building</b>	8.1	<b>138,006,169</b>	<b>143,049,658</b>
<b>Other assets</b>	9	<b>649,923,441</b>	<b>528,088,712</b>
<b>Non-banking assets</b>	10	<b>95,150,990</b>	<b>80,765,467</b>
<b>TOTAL ASSETS</b>		<b>11,540,196,380</b>	<b>11,267,360,030</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowings from other banks, financial institutions and agents</b>	11	<b>2,050,695,870</b>	<b>2,024,117,165</b>
<b>Deposits and other accounts</b>		<b>6,173,024,516</b>	<b>6,130,440,881</b>
Term deposits	12.1	6,152,076,788	6,108,557,201
Other deposits		20,947,728	21,883,680
<b>Other liabilities</b>	13	<b>1,650,504,621</b>	<b>1,493,965,000</b>
<b>Total liabilities</b>		<b>9,874,225,007</b>	<b>9,648,523,046</b>
<b>Capital/Shareholders' equity</b>		<b>1,665,971,373</b>	<b>1,618,836,984</b>
Paid-up capital	14.2	1,424,678,291	1,389,930,040
General reserve	15	-	-
Statutory reserve	16	140,714,913	124,338,385
Retained earnings	17	100,578,168	104,568,559
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		<b>11,540,196,380</b>	<b>11,267,360,030</b>
<b>OFF - BALANCE SHEET ITEMS</b>			
<b>Contingent liabilities</b>	18.1		
Acceptances and endorsements		-	-
Letters of guarantee		100,000,000	-
Irrevocable letters of credit		-	-
Bills for collection		-	-
<b>Total</b>		<b>100,000,000</b>	<b>-</b>
<b>Other commitments</b>	18.2		
Documentary credits and short term trade related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	442,900,000
Claims against the Bank not acknowledged as debts		-	-
<b>Total</b>		<b>-</b>	<b>442,900,000</b>
<b>TOTAL OFF BALANCE SHEET ITEMS INCLUDING CONTINGENT LIABILITIES</b>		<b>100,000,000</b>	<b>442,900,000</b>
<b>Net assets value (NAV) per share (Restated)</b>	35	<b>11.69</b>	<b>11.36</b>

The annexed notes 35 to 41 from an integral part of these financial statements.

Chairman

Director

Managing Director

Chief Financial Officer

Company Secretary

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

Dhaka,

Dated: 08 June 2022

DVC: 2206090596AS751155

Md. Iqbal Hossain FCA

Senior Partner

Enrolment no.: 596 (ICAB)

Zoha Zaman Kabir Rashid & Co.

Chartered Accountants







**MIDAS Financing Limited**  
**Profit and Loss Account**  
**For the year ended 31 December 2021**

Particulars	Notes	31 Dec. 2021	31 Dec. 2020
		Taka	Taka
Interest income	20	1,238,901,798	1,048,795,003
Interest on deposits & borrowings, etc.	21	762,986,485	862,777,843
<b>Net interest income</b>		<b>475,915,314</b>	<b>186,017,160</b>
Income from investment	22	72,945,322	44,956,525
Commission, exchange and brokerage		1,100,000	-
Other operating income	23	46,094,063	44,858,581
<b>Total operating income</b>		<b>596,054,698</b>	<b>275,832,266</b>
Salary and allowances	24	123,996,306	122,699,715
Rent, taxes, insurances, electricity, etc.	25	7,740,306	7,573,093
Legal expenses	26	2,884,122	1,855,792
Postage, stamp, telecommunication, etc.	27	2,652,808	2,479,766
Stationery, printing, advertisements, etc.	28	2,306,374	1,449,956
Managing Director's salary and benefits	29	9,472,004	9,472,000
Directors' fees and expenses	30	1,295,200	1,179,200
Auditors' fees		189,750	165,000
Depreciation and repair of company's assets	31	17,511,404	16,614,090
Other expenses	32	6,216,705	4,725,940
<b>Total operating expenses</b>		<b>174,264,979</b>	<b>168,214,552</b>
<b>Profit before provision</b>		<b>421,789,719</b>	<b>107,617,714</b>
General provisions	33	20,845,862	1,374,610
Specific provisions	33	290,466,088	16,007,307
Diminution in value of investments	33	8,036,223	(79,397,550)
Other provisions	33	10,811,998	9,219,732
Provision for off balance sheet exposures	33	1,000,000	-
<b>Total provision</b>		<b>331,160,170</b>	<b>(52,795,901)</b>
<b>Profit before tax</b>		<b>90,629,549</b>	<b>160,413,615</b>
Current tax	33(d)	24,572,962	46,550,734
Deferred tax	33(e)	(15,826,052)	1,317,132
		<b>8,746,911</b>	<b>47,867,866</b>
<b>Net profit after taxation</b>		<b>81,882,639</b>	<b>112,545,750</b>
Appropriations to			
General reserve	15	-	-
Statutory reserve	16	16,376,528	22,509,150
		<b>16,376,528</b>	<b>22,509,150</b>
<b>Retained surplus</b>		<b>65,506,111</b>	<b>90,036,600</b>
<b>Earnings per Share (EPS) (Restated)</b>	34	<b>0.57</b>	<b>0.79</b>

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,

Dated: 08 June 2022

DVC:2206090596 AS 751155

Md. Iqbal Hossain FCA

Senior Partner

Enrolment no.: 596 (ICAB)

Zoha Zaman Kabir Rashid & Co.

Chartered Accountants




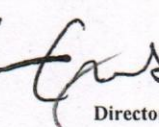




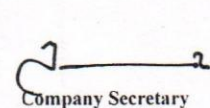


**MIDAS Financing Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2021**

Particulars	Notes	31 Dec. 2021	31 Dec. 2020
		Taka	Taka
<b>A) Cash flow from operating activities</b>			
Interest received		1,218,716,202	1,023,225,303
Interest paid		(994,976,401)	(872,163,721)
Dividend received		2,822,928	4,803,106
Fees & commission received		1,100,000	-
Recoveries of loans previously written off		(14,162,029)	25,750,615
Cash payments to employees		(133,468,310)	(132,171,715)
Cash payments to suppliers		(2,306,374)	(1,449,956)
Income tax paid		(28,978,156)	(24,785,317)
Received from other operating activities		96,216,617	65,012,160
Payments for other operating activities		(22,679,503)	(19,033,669)
<b>Operating profit before changes in operating assets &amp; liabilities</b>		<b>122,284,974</b>	<b>69,186,806</b>
<b>Changes in operating assets and liabilities</b>			
Purchases/sale of trading securities		26,157,097	(20,621,714)
Loans and lease finance to customers		11,363,977	(110,012,605)
Other assets		(106,832,844)	(3,258,175)
Deposits from banks & individuals		42,583,635	(112,206,210)
Other liabilities		81,957,768	111,929,411
<b>Sub total</b>		<b>55,229,632</b>	<b>(134,169,292)</b>
<b>Net cash from operating activities</b>		<b>177,514,606</b>	<b>(64,982,486)</b>
<b>B) Cash flow from investing activities</b>			
Sales proceeds of fixed assets		40,900	14,000
Purchases of fixed assets		(1,904,405)	(849,328)
<b>Net cash from investing activities</b>		<b>(1,863,505)</b>	<b>(835,328)</b>
<b>C) Cash flow from financing activities</b>			
Increase/(decrease) of borrowings		26,578,705	135,074,951
Dividend paid		(34,748,251)	(33,900,730)
<b>Net cash from financing activities</b>		<b>(8,169,546)</b>	<b>101,174,221</b>
<b>D) Net increase/(decrease) in cash &amp; cash equivalents (A+B+C)</b>		<b>167,481,556</b>	<b>35,356,406</b>
<b>E) Effects of exchange rate changes on cash &amp; cash equivalents</b>		<b>-</b>	<b>-</b>
<b>F) Cash and cash equivalents at the beginning of the year</b>		<b>477,173,581</b>	<b>441,817,175</b>
<b>G) Cash and cash equivalents at the end of the period (D+E+F)*</b>		<b>644,655,137</b>	<b>477,173,581</b>
<b>* Cash and cash equivalents at the end of the period</b>			
Cash in hand (including foreign currency)	3.1	271,661	283,744
Balance with Bangladesh Bank and its agent bank (s) (including foreign currency)	3.2	91,857,754	87,958,098
Balance with other banks and financial institutions	4	552,525,723	388,931,739
<b>Total</b>		<b>644,655,137</b>	<b>477,173,581</b>
<b>Net operating cash flow per share (NOCFPS) (Restated)</b>	36	<b>1.25</b>	<b>(0.46)</b>

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

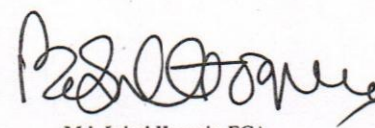
 Chairman  
 Director  
 Managing Director

 Chief Financial Officer  
 Company Secretary

Dhaka,

Dated: 08 June 2022

DVC: 2206090596AS751155

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







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

Particulars	Paid-up Capital Taka	Statutory Reserve Taka	Retained Earnings Taka	Total Taka
Balance as at January 1, 2021	1,389,930,040	124,338,385	104,568,560	1,618,836,985
Stock dividend for 2020	34,748,251	-	(34,748,251)	-
Cash dividend for 2020	-	-	(34,748,251)	(34,748,251)
Restated balance	1,424,678,291	124,338,385	35,072,058	1,584,088,734
Items involves in changes in equity				
Profit/(loss) for the period	-	-	81,882,639	81,882,639
Transfer to statutory reserve	-	16,376,528	(16,376,528)	-
Net change	-	16,376,528	65,506,111	81,882,639
Balance as at December 31, 2021	1,424,678,291	140,714,913	100,578,169	1,665,971,373

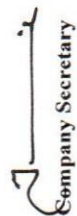
**MIDAS Financing Limited**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2020**

Particulars	Paid-up Capital Taka	Statutory Reserve Taka	Retained Earnings Taka	Total 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	-	-	112,545,750	112,545,750
Transfer to statutory reserve	-	22,509,150	(22,509,150)	-
Balance as at December 31, 2020	1,389,930,040	124,338,385	104,568,560	1,618,836,985

  
Chairman


  
Managing Director

  
Chief Financial Officer

  
Company Secretary

Dhaka,  
Dated: 08 June 2022  
DVC: 2206090596AS751155



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



**MIDAS Financing Limited**  
**Liquidity Statements**  
As at December 31, 2021

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
<b>Assets</b>					
Cash in hand (Including foreign currency)	271,661	-	-	-	271,661
Balance with Bangladesh Bank and its agent bank(s)	91,857,754	-	-	-	91,857,754
Balance with other banks and financial institutions	130,177,013	185,000,000	237,348,709	-	552,525,722
Money at call and short notice	-	-	-	-	-
Investments	-	1,394,361	175,379,289	37,533,143	239,938,883
Lease, loans and advances	723,844,874	1,254,972,775	3,975,678,577	2,054,216,238	9,632,255,868
Fixed assets including land, building, furniture and fixtures	880,204	1,760,407	7,921,833	55,452,830	140,265,892
Building (Investment property)	-	1,260,872	3,782,617	25,217,447	138,006,169
Other assets	104,677,565	52,454,285	7,789,754	194,428,933	649,923,441
Non-banking assets	-	-	95,150,990	-	95,150,990
<b>Total Assets (i)</b>	<b>1,051,709,071</b>	<b>1,496,842,701</b>	<b>4,503,051,769</b>	<b>2,366,848,590</b>	<b>11,540,196,380</b>
<b>Liabilities</b>					
Borrowings from other banks, financial institutions and agents	241,377,445	119,912,560	576,392,837	654,971,966	2,050,695,870
Deposits and other accounts	716,800,656	1,017,868,702	3,309,825,638	1,116,989,050	6,173,024,516
Provision and other liabilities	59,470,024	334,117,265	604,593,147	556,862,109	1,650,504,621
<b>Total Liabilities (ii)</b>	<b>1,017,648,124</b>	<b>1,471,898,528</b>	<b>4,490,811,622</b>	<b>2,328,823,125</b>	<b>9,874,225,007</b>
<b>Net Liquidity Gap (i-ii)</b>	<b>34,060,947</b>	<b>24,944,173</b>	<b>12,240,147</b>	<b>38,025,465</b>	<b>1,665,971,373</b>







**MIDAS Financing Limited and its subsidiary**  
**Notes, comprising a summary of significant accounting policies and other explanatory notes**  
**As at and for the year ended December 31, 2021**

**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-E along with financial impact where applicable.

**2.4 Significant accounting policies**

Same disclosed accounting policies and methods of computation have been followed in these Financial Statements as were applied in the preparation of the financial statements of MIDAS Financing Limited as at and for the year ended 31 December 2021.

**2.5 Use of estimates and judgments**

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

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

- a. Provision for impairment of loans, leases, investments, income tax and deferred tax.
- b. Useful life of depreciable assets.
- c. Gratuity.

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

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

**Provisions**

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

**Contingent Liability :**

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

**Contingent Assets:**

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

**2.6 Accounting for term finance & other finances**

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

**2.7 Investment in securities**

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



**2.8 Consolidation of operation of subsidiary**

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

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

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

**2.9 Risk and uncertainty for use of estimates (Provisions)**

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

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

- a. When the Company has an obligation as a result of past events;
- b. When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c. Reliable estimate can be made of the amount of the obligation.

**2.10 Components of the financial statements**

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

- a) Balance Sheet as at 31 December 2021;
- b) Profit and Loss Account for the year ended 31 December 2021;
- c) Statement of Cash Flows for the year ended 31 December 2021;
- d) Statement of Changes in Equity for the year ended 31 December 2021;
- e) Liquidity Statement for the year ended 31 December 2021;
- f) Notes to the Financial Statements for the year ended 31 December 2021.

**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, 2021 to December 31, 2021.

**2.13 Date of authorization**

The Board of directors has authorized this financial statements on June 08, 2022.

**2.14 Comparative information**

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

**2.15 Functional and presentation currency**

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

**2.16 Statement of cash flows**

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

**2.17 Leases**

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





## Changes in significant accounting policies - IFRS 16 Leases

### Nature and impact of changes

#### Definition of a lease

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

#### As a lessee

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

#### Leases classified as operating lease under IAS 17

At transition, lease liabilities were measured at the present value of the remaining lease payments, discounted at MFL's incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of 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
<b>General provision on:</b>	
Unclassified loans and advances (SME)	0.25%
Unclassified loans and advances (Non SME)	1%
Financing to the Subsidiaries and/or Sister Concerns/Brokerage House/Merchant Banks/Stock Dealers	2%
Special mention account (SMA)	5%
<b>Specific provision on:</b>	
Substandard loans and advances (SS)	20%
Doubtful loans and advances (DF)	50%
Bad/loss loans and advances (BL)	100%





**2.26 Income Tax**

**2.26.1 Current tax**

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

**2.26.2 Deferred tax**

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

**2.27 Revenue recognition**

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

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

**2.27.1 Lease income**

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

**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 3,474,825 nos shares during the year against the stock dividend declared for the year 2020. As a result, total number of share outstanding as of 31 December 2021 was 142,467,829 nos. Therefore, the EPS of 2020 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 Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	N/A
Separate Financial Statements	27	Applied
Investment in Associates and Joint Ventures	28	N/A
Financial Reporting in Hyperinflationary Economies	29	N/A
Interests in Joint Ventures	31	N/A
Earnings per share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Investment Property	40	Applied
Agriculture	41	N/A
Name of the IFRS	IFRS No.	Status
Share Based payment	2	N/A
Business combination	3	N/A
Insurance Contracts	4	N/A
Non-current assets held for sale and discontinued operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Applied *
Operating Segments	8	N/A
Consolidated Financial Statements	10	N/A
Joint Arrangement	11	N/A
Disclosure of Interest in Other Entities	12	N/A
Fair Value Measurement	13	Applied *
Revenue from Contract with Customers	15	Applied *
Leases	16	Applied *

N/A= Not Applicable

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







Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2021	31 Dec. 2020
<b>3</b>	<b>Cash</b>			
	Cash in hand (including foreign currency)	3.1	271,661	283,744
	Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	3.2	91,857,754	87,958,098
	<b>Total</b>		<b>92,129,415</b>	<b>88,241,842</b>
<b>3.1</b>	<b>Cash in hand (including foreign currency)</b>			
	In local currency		271,661	283,744
	In foreign currency		-	-
	<b>Total</b>		<b>271,661</b>	<b>283,744</b>
<b>3.2</b>	<b>Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)</b>			
	In local currency		91,857,754	87,958,098
	In foreign currency		-	-
	<b>Total</b>		<b>91,857,754</b>	<b>87,958,098</b>
<b>3.3</b>	<b>Cash reserve requirement (CRR) and Statutory liquidity reserve (SLR)</b>			
	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:			
<b>3.4</b>	<b>Cash reserve requirement (CRR)</b>			
	Required reserve		87,866,361	84,427,873
	Actual reserve maintained	3.2	91,857,754	87,958,098
	<b>Surplus</b>		<b>3,991,393</b>	<b>3,530,225</b>
<b>3.5</b>	<b>Statutory liquidity reserve (SLR)</b>			
	Required reserve (including CRR)		319,845,441	308,630,618
	Actual reserve held (including CRR)	3.6	644,655,137	477,173,581
	<b>Surplus</b>		<b>324,809,697</b>	<b>168,542,963</b>
<b>3.6</b>	<b>Actual reserve held (including CRR)</b>			
	Cash in hand (including foreign currency)	3.1	271,661	283,744
	Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	3.2	91,857,754	87,958,098
	Balance with other banks and financial institutions	4	552,525,723	388,931,739
	<b>Total</b>		<b>644,655,137</b>	<b>477,173,581</b>
<b>3(a)</b>	<b>Consolidated cash</b>			
	Consolidated cash in hand (including foreign currency)			
	MIDAS Financing Ltd.	3.1	271,661	283,744
	MIDAS Investment Ltd.		3,437	3,437
	<b>Total</b>		<b>275,098</b>	<b>287,181</b>
<b>3(b)</b>	<b>Consolidated Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)</b>			
	MIDAS Financing Ltd.	3.2	91,857,754	87,958,098
	MIDAS Investment Ltd.		-	-
	<b>Total</b>		<b>91,857,754</b>	<b>87,958,098</b>
<b>4</b>	<b>Balance with other banks and financial institutions</b>			
	Inside Bangladesh	4.1	552,525,723	388,931,739
	Outside Bangladesh		-	-
	<b>Total</b>		<b>552,525,723</b>	<b>388,931,739</b>







Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2021	31 Dec. 2020
<b>4.1</b>	<b>Inside Bangladesh</b>			
<b>A. STD accounts</b>				
	Standard Bank Ltd.		97,441,668	132,088,457
	United Commercial Bank Ltd.		9,532,982	8,290,915
	IFIC Bank Ltd.		1,721,718	2,453,265
	Janata Bank Ltd.		1,150	1,728
	Mercantile Bank Ltd.		2,584,508	6,110,780
	Uttara Bank Ltd.		2,492	3,245
	Agrani Bank Ltd.		1,366,378	-
	AB Bank Ltd.		285,842	434,859
	Dutch Bangla Bank Ltd.		1,342,741	603,645
	One Bank Ltd.		663,235	444,420
	The Premier Bank Ltd.		2,639,438	1,802,830
	Pubali Bank Ltd.		2,628,328	1,253,052
	Bangladesh Development Bank Ltd.		6,975	7,377
	Jamuna Bank Ltd.		6,045,085	4,808,011
	Mutual Trust Bank Ltd.		2,613,531	2,017,484
	Modhumoti Bank Ltd.		65,548	57,653
	Bangladesh Krishi Bank		80,558	105,009
	<b>Total A</b>		<b>129,022,179</b>	<b>160,482,730</b>
<b>B. Current accounts</b>				
	United Commercial Bank Ltd.		1,134,165	1,075,885
	Agrani Bank Ltd.		20,670	24,415
	<b>Total B</b>		<b>1,154,835</b>	<b>1,100,300</b>
<b>C. Term deposits</b>				
	United Commercial Bank Ltd.		55,000,000	55,000,000
	Jamuna Bank Ltd.		50,000,000	50,000,000
	Standard Bank Ltd.		90,000,000	-
	The City Bank Ltd.		50,000,000	50,000,000
	Bangladesh Industrial Finance and Investment Company Ltd.		22,348,709	22,348,709
	Exim Bank Ltd.		60,000,000	-
	Agrani Bank Limited		45,000,000	-
	Uttara Bank Ltd.		50,000,000	50,000,000
	<b>Total C</b>		<b>422,348,709</b>	<b>227,348,709</b>
	<b>Total (A+B+C)</b>		<b>552,525,723</b>	<b>388,931,739</b>
<b>4.2</b>	<b>Maturity grouping of balance with other banks and financial institutions</b>			
	On demand		130,177,013	161,583,030
	Not more than 3 months		185,000,000	35,000,000
	More than 3 months but less than 1 year		237,348,709	192,348,709
	More than 1 year but less than 5 years		-	-
	More than 5 years		-	-
	<b>Total</b>		<b>552,525,722</b>	<b>388,931,739</b>
<b>4(a)</b>	<b>Consolidated balance with other banks and financial institutions</b>			
	<b>Inside Bangladesh</b>			
	MIDAS Financing Ltd.	4.1	552,525,723	388,931,739
	MIDAS Investment Ltd.		217,314,271	206,538,064
	Adjustment for consolidation		(205,000,000)	(205,000,000)
			<b>564,839,994</b>	<b>390,469,803</b>
	<b>Outside Bangladesh</b>			
	MIDAS Financing Ltd.		-	-
	MIDAS Investment Ltd.		-	-
	<b>Total</b>		<b>564,839,994</b>	<b>390,469,803</b>
<b>5</b>	<b>Money at call and short notice</b>		-	-





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2021	31 Dec. 2020
6	<b>Investment</b>			
	a) Government securities		-	-
	b) Other investments			
	Investment in listed securities	6.1	217,369,433	243,526,530
	Investment in unlisted securities	6.2	22,569,450	22,569,450
	<b>Total</b>		<b>239,938,883</b>	<b>266,095,980</b>
6.1	<b>Investment in listed securities</b>			
Details of listed securities (sector wise) are given below				
		No. of Share	Market Price	Cost Price
	Bank	266369	4,554,910	5,028,282
	Insurance	-	-	11,713,735
	Mutual Fund	300000	2,400,000	108,790
	Textile	226648	5,548,987	3,062,640
	Pharmaceutical and Chemicals	991732	196,829,313	14,425,670
	Engineering	-	-	16,530,800
	Information Technology	-	-	188,750,986
	Telecommunication	-	-	9,612,629
	Miscellaneous	-	-	11,016,646
	<b>Total</b>		<b>209,333,210</b>	<b>217,369,433</b>
6.2	<b>Investment in unlisted securities</b>			
		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
	<b>Total</b>		<b>22,569,450</b>	<b>22,569,450</b>
6.3	<b>Maturity grouping of investment</b>			
	On demand		-	-
	Not more than 3 months		1,394,361	178,398,792
	More than 3 months but less than 1 year		175,379,289	17,702,099
	More than 1 year but less than 5 years		37,533,143	44,362,999
	More than 5 years		25,632,090	25,632,090
	<b>Total</b>		<b>239,938,883</b>	<b>266,095,980</b>
6(a)	<b>Consolidated investment</b>			
	a) Government securities			
	MIDAS Financing Ltd.		-	-
	MIDAS Investment Ltd.		-	-
	b) Other investment			
	MIDAS Financing Ltd.			
	Investment in listed securities	6.1	217,369,433	243,526,530
	Investment in unlisted securities	6.2	22,569,450	22,569,450
	<b>Total</b>		<b>239,938,883</b>	<b>266,095,980</b>
	MIDAS Investment Ltd.			
	Investment in listed securities		73,444,992	96,584,158
	Investment in unlisted securities		16,683,930	10,000,000
	<b>Total</b>		<b>90,128,922</b>	<b>106,584,158</b>
	<b>Total</b>		<b>330,067,804</b>	<b>372,680,138</b>
7	<b>Lease, loans and advances</b>			
	a) Inside Bangladesh			
	Lease receivable	7.a.i	895,952,304	809,281,334
	Term finance	7.a.ii	7,429,240,701	7,101,141,784
	Housing finance	7.a.iii	1,241,250,613	1,138,450,947
	Staff loan	7.a.iv	29,478,806	25,373,633
	Consumer credit	7.a.v	342,919	943,567
	Interest receivable	7.a.vi	35,990,525	554,266,550
			<b>9,632,255,868</b>	<b>9,629,457,815</b>
	b) Outside Bangladesh		-	-
	<b>Total (a+b)</b>		<b>9,632,255,868</b>	<b>9,629,457,815</b>





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2021	31 Dec. 2020
<b>7.a.i Lease receivable</b>				
	Opening balance		809,281,335	749,461,704
	Add: Addition during the year		132,558,436	132,100,000
			<b>941,839,771</b>	<b>881,561,704</b>
	Less: Realization during the year		43,401,779	72,280,370
	Less: Write off		2,485,687	-
	<b>Closing balance</b>		<b>895,952,305</b>	<b>809,281,334</b>
<b>7.a.ii Term finance</b>				
	Opening balance		7,101,141,784	7,188,415,673
	Add: Addition during the year		892,159,425	509,029,385
			<b>7,993,301,209</b>	<b>7,697,445,058</b>
	Less: Realization during the year		549,710,889	596,303,274
	Less: Write off		14,349,618	-
	<b>Closing balance</b>		<b>7,429,240,702</b>	<b>7,101,141,784</b>
<b>7.a.iii Housing finance</b>				
	Opening balance		1,138,450,947	1,200,491,926
	Add: Addition during the year		102,354,970	29,300,000
			<b>1,240,805,917</b>	<b>1,229,791,926</b>
	Less: Realization during the year		(444,696)	91,340,979
	<b>Closing balance</b>		<b>1,241,250,613</b>	<b>1,138,450,947</b>
<b>7.a.iv Staff loan</b>				
	Opening balance		25,373,633	33,141,003
	Add: Addition during the year		8,398,000	3,595,500
			<b>33,771,633</b>	<b>36,736,503</b>
	Less: Realization during the year		4,292,827	11,362,870
	<b>Closing balance</b>		<b>29,478,806</b>	<b>25,373,633</b>
<b>7.a.v Consumer credit</b>				
	Opening balance		943,567	1,381,309
	Add: Addition during the year		-	350,000
			<b>943,567</b>	<b>1,731,309</b>
	Less: Realization during the year		600,648	787,742
	Less: Write off		-	-
	<b>Closing balance</b>		<b>342,919</b>	<b>943,567</b>
<b>7.a.vi Interest receivable</b>				
	Lease finance		207,085	87,257,464
	Term finance		33,827,335	379,327,153
	Housing finance		1,950,833	80,311,876
	Consumer credit		581	7,666
	Staff loan		4,691	7,362,391
	<b>Total</b>		<b>35,990,525</b>	<b>554,266,550</b>
During the year Tk. 2,618,078.00 against term finance interest receivable, Tk. 295,087.00 against lease finance interest receivable have been written off.				
<b>7.1 Residual maturity grouping of lease, loans and advances</b>				
	Receivable on demand		723,844,874	810,672,204
	Not more than 3 months		1,254,972,775	1,558,834,780
	Over 3 months but not more than 1 year		3,975,678,577	3,748,814,093
	Over 1 year but not more than 5 years		2,054,216,238	2,205,684,123
	Over 5 years		1,623,543,404	1,305,452,615
	<b>Total</b>		<b>9,632,255,868</b>	<b>9,629,457,815</b>
<b>7.2 Investments on the basis of significant concentration</b>				
	Lease, loans and advances to the institutions in which Directors have interest		-	-
	Lease, loans and advances to chief executives and other senior executives		29,483,497	32,736,024
	Lease, loans and advances to customer groups		9,602,772,371	9,596,721,791
	<b>Total</b>		<b>9,632,255,868</b>	<b>9,629,457,815</b>





Notes	Particulars	Ref. Notes	Amount in BDT		
			31 Dec. 2021	31 Dec. 2020	
7.3	<b>Investments allowed to group exceeding 15% of NBFI's total capital</b>				
	Total capital of the company		1,665,971,373	1,618,836,984	
	15% of company's total capital		249,895,706	242,825,548	
	Total outstanding amount to such customers at end of the year		1,764,901,418	1,909,988,978	
	Number of such types of customers		5	6	
	Amount of classified lease, loans and advances thereon		-	-	
7.4	<b>Sector-wise classification of lease, loans and advances</b>				
		<b>Composition</b>			
		<b>31 Dec. 21</b>	<b>31 Dec. 20</b>		
	Agriculture	0.95%	1.47%	91,119,452	141,587,785
	Cement and Allied Industry	0.12%	0.23%	11,859,369	22,170,119
	Electronics and Electric products	1.06%	1.77%	102,134,018	170,100,782
	Food Production / Processing Industries	9.18%	8.50%	884,143,784	818,571,619
	Garments and Knitwear	5.86%	0.90%	564,873,021	86,475,758
	Glass, Glassware and Ceramic Ind.	0.00%	0.00%	-	294,049
	Iron, Steel & Engineering	5.54%	6.91%	533,769,806	664,961,357
	In-house Employees' Loan	0.31%	0.34%	29,483,497	32,736,024
	Jute & Jute Products	0.00%	0.03%	-	3,032,781
	Leather & Leather Goods	0.38%	0.41%	36,823,458	39,807,018
	Merchant Banking / LLS	0.51%	0.73%	48,753,789	70,236,146
	Others	23.45%	22.51%	2,258,927,540	2,167,981,329
	Pharmaceuticals and Chemicals	1.79%	1.83%	172,850,108	175,965,028
	Paper, Printing and Packaging	1.41%	1.77%	135,910,718	170,382,347
	Power, Gas, Water & Sanitary service	0.01%	0.00%	935,361	-
	Plastic Industries	0.85%	0.83%	81,767,059	80,254,109
	Real Estate & Housing	11.11%	12.66%	1,070,317,353	1,218,762,823
	Ship Manufacturing Industry	4.54%	3.34%	436,838,361	321,224,097
	Trade and Commerce	22.22%	23.05%	2,140,092,396	2,219,563,460
	Textile	10.71%	12.72%	1,031,656,777	1,224,527,614
	Telecommunication/Information Technology	0.00%	0.01%	-	823,570
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>9,632,255,868</b>	<b>9,629,457,815</b>
7.5	<b>Geographical location-wise lease, loans and advances</b>				
	Chattogram	24.66%	24.19%	2,375,159,808	2,329,555,124
	Dhaka	66.40%	66.45%	6,395,443,267	6,399,151,881
	Khulna	3.16%	3.59%	304,261,159	346,132,183
	Rajshahi	5.79%	5.76%	557,391,632	554,618,627
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>9,632,255,868</b>	<b>9,629,457,815</b>
7.6	<b>Grouping of lease, loans and advances as per classification rules of Bangladesh Bank</b>				
	Unclassified	84.17%	84.89%	8,107,000,119	8,174,728,311
	Special mention account (SMA)	0.95%	3.72%	91,112,208	357,884,955
	Substandard	2.69%	2.44%	259,463,065	235,309,852
	Doubtful	0.99%	1.02%	95,815,775	98,388,815
	Bad or loss	11.20%	7.93%	1,078,864,700	763,145,882
	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>9,632,255,868</b>	<b>9,629,457,815</b>
7.7	<b>Particulars of provision for lease, loans and advances</b>				
	<b>A. General Provision</b>				
	Unclassified	4,868,789,396	1.00%	48,687,894	50,550,806
	Unclassified (SME)	2,027,110,951	0.25%	5,067,777	7,799,119
	Financing to the Subsidiaries and/or Sister	402,068,586	2.00%	8,041,372	-
	Special mention account	52,988,366	5.00%	2,649,418	15,996,562
				<b>64,446,461</b>	<b>74,346,488</b>
	<b>Deferrel Provision</b>				
	Unclassified	674,626,130	2.00%	13,492,523	-
	Unclassified (SME)	582,353,373	2.00%	11,647,067	-
				<b>25,139,590</b>	<b>-</b>



Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2021	31 Dec. 2020
	<b>Special Provision</b>			
	Unclassified	295,851,903 1.00%	2,958,519	-
	Unclassified (SME)	513,179,283 0.25%	1,282,948	-
	Special mention account	27,296,787 5.00%	1,364,839	-
	Substandard	151,217,278 20.00%	30,243,456	-
	Doubtful	18,973,771 50.00%	9,486,886	-
	Bad or loss	98,276,797 100.00%	98,276,797	-
			<b>143,613,444</b>	<b>-</b>
	<b>Total General Provision</b>		<b>233,199,496</b>	<b>74,346,488</b>
	<b>B. Specific Provision</b>			
	Substandard	173,965,199 20.00%	34,793,040	27,032,523
	Doubtful	47,335,168 50.00%	23,667,584	29,462,283
	Bad or loss	363,324,495 100.00%	363,324,495	229,666,706
	<b>Total Specific Provision</b>		<b>421,785,119</b>	<b>286,161,512</b>
	<b>Required provision for lease, loans and advances (A+B)</b>		<b>654,984,614</b>	<b>360,508,000</b>
	<b>Required provision for Diminution in value of investment</b>		<b>8,036,223</b>	<b>-</b>
	<b>Required provision for Rental receivable</b>		<b>7,414,578</b>	<b>1,402,580</b>
	<b>Required provision for Other Assets</b>		<b>14,629,480</b>	<b>14,742,708</b>
	<b>Required provision for Off balance sheet exposure</b>		<b>1,000,000</b>	<b>-</b>
	<b>Required provision for FDR</b>		<b>11,648,709</b>	<b>6,848,709</b>
	<b>Total provision required</b>		<b>697,713,605</b>	<b>383,501,998</b>
	<b>Total provision maintained (Note-13.1, 13.2, 13.7)</b>		<b>697,713,635</b>	<b>383,501,998</b>
	<b>Excess/(short) provision</b>		<b>30</b>	<b>0</b>
7.8	<b>Particulars of lease, loans and advances</b>			
(i)	Debts considered good in respect of which the MFL is fully secured		1,628,487,027	1,653,072,920
(ii)	Debts considered good for which the MFL holds no other security other than the debtor's personal guarantee;		29,483,497	32,736,024
(iii)	Debts considered good and secured by personal security of one or more parties in addition to the personal security of the debtors;		7,974,285,343	7,943,648,871
			<b>9,632,255,868</b>	<b>9,629,457,815</b>
(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;		29,483,497	32,736,024
(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;		3,598,000	1,175,000
(viii)	Maximum total amount of advances including temporary advances granted during the period to the companies or firms in which the directors of the MFL are interested as directors, partners or managing agents or in the case of private companies as members;		-	-
(ix)	Receivable from other NBFTs;		-	-
(x)	Total amount of advance on which profit is not credited;		1,078,864,700	763,145,882
(xi)	<b>Cumulative amount of written off loans and advances:</b>			
	Opening Balance		491,566,077	517,316,692
	Add: Amount written off during the year		19,748,470	-
	Less: Amount received of during the year		(14,162,029)	(25,750,615)
	Balance of written off loans and advances yet to be recovered		<b>497,152,518</b>	<b>491,566,077</b>
7(a)	<b>Consolidated lease, loans and advances</b>			
	<b>Inside Bangladesh</b>			
	MIDAS Financing Ltd.		9,632,255,868	9,629,457,815
	MIDAS Investment Ltd.		31,626,401	23,642,818
	Adjustment for consolidation		(236,145,983)	(240,019,797)
			<b>9,427,736,286</b>	<b>9,413,080,836</b>
	<b>Outside Bangladesh</b>			
	MIDAS Financing Ltd.		-	-
	MIDAS Investment Ltd.		-	-
			<b>-</b>	<b>-</b>
	<b>Total</b>		<b>9,427,736,286</b>	<b>9,413,080,836</b>





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2021	31 Dec. 2020
<b>8</b>	<b>Fixed assets including land, building, furniture and fixtures</b>			
	Free hold assets		140,130,092	142,534,816
	Intangible assets		135,800	194,001
	<b>Total</b>		<b>140,265,892</b>	<b>142,728,817</b>
	A schedule of fixed assets including land, building, furniture and fixtures is given in Annexure-A			
<b>8(a)</b>	<b>Consolidated fixed assets including land, building, furniture and fixtures</b>			
	MIDAS Financing Ltd.	8	140,265,892	142,728,817
	MIDAS Investment Ltd.		36,263,346	36,828,582
	<b>Total</b>		<b>176,529,238</b>	<b>179,557,400</b>
	A schedule of consolidated fixed assets including land, building, furniture and fixtures is given in Annexure-B			
<b>8.1</b>	<b>Investment property-Building Annexure-C</b>		<b>138,006,169</b>	<b>143,049,658</b>
<b>8.1(a)</b>	<b>Consolidated Investment Property - Building Annexure-D</b>		<b>277,788,211</b>	<b>286,415,855</b>
<b>9</b>	<b>Others assets</b>			
	Interest receivable on FDR		9,715,417	7,246,702
	Investment in MIDAS Investment Ltd.		249,998,000	249,998,000
	Advance against purchase of shares		55,734,726	2,588,684
	Advance income tax	9.1	133,124,679	104,146,523
	Advance against expenditure		9,243,724	322,440
	Advance office rent		1,534,900	1,874,900
	Security deposit	9.2	637,500	637,500
	Stamp, stationery etc, in hand		240,827	137,260
	Asset held for sale		8,522,976	8,522,976
	Receivable from rental income & others		92,718,681	67,716,570
	Dividend receivable		19,999,840	19,999,840
	Advance Against Purchase of Software		2,700,000	2,700,000
	Over due interest receivable		62,197,317	62,197,317
	Receivable Against BB Refinance		3,554,854	-
	<b>Total</b>		<b>649,923,441</b>	<b>528,088,712</b>
<b>9.1</b>	<b>Advance income tax</b>			
	Opening balance		104,146,523	79,361,206
	Add: Addition during the year		28,978,157	24,785,317
			<b>133,124,679</b>	<b>104,146,523</b>
	Less: Adjustment during the year		-	-
			<b>133,124,679</b>	<b>104,146,523</b>
<b>9.2</b>	<b>Security deposit</b>			
	Deposits with BTCL		9,000	9,000
	Deposits with Grameen Phone		11,000	11,000
	PUNARBHABA Security Service		45,000	45,000
	DPDC-Security Deposit-MIDAS Centre		558,000	558,000
	Solar Panel-Hathajari		5,000	5,000
	Electricity Meter-Feni		5,500	5,500
	Water bill- Security deposit- Cumilla		4,000	4,000
	<b>Total</b>		<b>637,500</b>	<b>637,500</b>
<b>9.3</b>	<b>Maturity grouping of other assets</b>			
	Receivable on demand		104,677,565	85,285,683
	Not more than 3 months		52,454,285.41	7,206,560
	Over 3 months but not more than 1 year		7,789,754	4,574,900
	Over 1 year but not more than 5 years		194,428,933	149,142,112
	Over 5 years		290,572,904	281,879,457
	<b>Total</b>		<b>649,923,441</b>	<b>528,088,712</b>



Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2021	31 Dec. 2020
9(a)	<b>Consolidated others assets</b>			
	MIDAS Financing Ltd.	9	649,923,441	528,088,712
	MIDAS Investment Ltd.		108,703,078	94,820,473
	Adjustment for consolidation		(249,998,000)	(249,998,000)
	<b>Total</b>		<b>508,628,519</b>	<b>372,911,185</b>
10	<b>Non-banking assets</b>			
	Habib Vegetable Product Ltd.		67,085,523	52,700,000
	Biswas Febrics Ltd.		28,065,467	28,065,467
	<b>Total</b>		<b>95,150,990</b>	<b>80,765,467</b>
	MIDAS Financing limited was awarded absolute ownership of the mortgaged properties of the above mentioned clients, by the competent court against default loans.			
11	<b>Borrowings from other banks, financial institutions and agents</b>			
	Secured		1,529,448,129	1,404,835,168
	Unsecured		521,247,740	619,281,997
			<b>2,050,695,869</b>	<b>2,024,117,165</b>
	Inside Bangladesh	11.1	2,050,695,870	2,024,117,165
	Outside Bangladesh		-	-
	<b>Total</b>		<b>2,050,695,870</b>	<b>2,024,117,165</b>
11.1	<b>Inside Bangladesh</b>			
	Term loan from other Banks & FIs	11.2	1,351,847,481	1,229,008,767
	Refinance against SME loan from Bangladesh Bank		59,095,417	44,706,250
	Refinance against Housing loan from Bangladesh Bank		6,012,950	7,397,088
	Refinance against SMEPD loan from Bangladesh Bank		19,500,000	33,660,000
	Refinance against CMSME loan from Bangladesh Bank		1,860,000	5,000,000
	Loan from SME foundation		8,957,500	11,200,000
	Short term loan from Banks & FIs	11.3	523,422,522	633,145,060
	Call loan	11.4	80,000,000	60,000,000
	<b>Total</b>		<b>2,050,695,870</b>	<b>2,024,117,165</b>
11.2	<b>Term loan from other Banks &amp; FIs</b>			
	Agrani Bank Ltd.		1,057,838,548	688,852,788
	One Bank Ltd.		-	17,521,797
	Midland Bank Ltd.		-	34,180,182
	The UAE Bangladesh Investment Company Ltd.		-	19,611,859
	Modhumoti Bank Ltd.		28,045,022	63,213,254
	Shahjalal Islami Bank Ltd.		7,140,951	74,110,465
	Bangladesh Krishi Bank		258,822,961	331,518,422
	<b>Total</b>		<b>1,351,847,481</b>	<b>1,229,008,767</b>
11.3	<b>Short term loan from Banks &amp; FIs</b>			
	Standard Bank Ltd.		53,000,000	114,497,143
	Pubali Bank Ltd.		51,986,628	58,588,144
	United Commercial Bank Ltd.		46,693,790	46,768,945
	Jamuna Bank Ltd.		45,945,914	36,922,587
	The City Bank Ltd.		40,882,722	44,734,321
	Agrani Bank Ltd.		240,835,247	284,233,373
	Uttara Bank Ltd.		44,078,221	47,400,548
	<b>Total</b>		<b>523,422,522</b>	<b>633,145,060</b>
11.4	<b>Call loan</b>			
	Sonali Bank Ltd.		40,000,000	60,000,000
	National Credit & Commerce Bank Ltd.		40,000,000	-
	<b>Total</b>		<b>80,000,000</b>	<b>60,000,000</b>
11.5	<b>Maturity grouping of borrowings from other banks, financial institutions and agents</b>			
	Repayable on demand		80,000,000	60,000,000
	Within 1 month		161,377,445	170,446,812
	Over 1 months but not more than 6 months		599,562,801	737,321,999
	Over 6 months but not more than 1 year		96,742,596	88,582,596
	Over 1 year but not more than 5 years		654,971,966	791,049,468
	Over 5 years		458,041,062	176,716,290
	<b>Total</b>		<b>2,050,695,870</b>	<b>2,024,117,165</b>





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2021	31 Dec. 2020
11(a)	<b>Consolidated borrowings from other banks, financial institutions and agents</b>			
	<b>Inside Bangladesh</b>			
	MIDAS Financing Ltd.	11	2,050,695,870	2,024,117,165
	MIDAS Investment Ltd.		236,145,983	240,019,797
	Adjustment for consolidation		(236,145,983)	(240,019,797)
			<u>2,050,695,870</u>	<u>2,024,117,165</u>
	<b>Outside Bangladesh</b>			
	MIDAS Financing Ltd.		-	-
	MIDAS Investment Ltd.		-	-
			<u>-</u>	<u>-</u>
	<b>Total</b>		<u>2,050,695,870</u>	<u>2,024,117,165</u>
12	<b>Deposits and other accounts</b>			
	<b>Term deposits</b>	12.1	<u>6,152,076,788</u>	<u>6,108,557,201</u>
	<b>Other Deposits</b>			
	Security deposits		4,868,217	4,868,217
	Advance lease rental		16,079,511	17,015,463
			<u>20,947,728</u>	<u>21,883,680</u>
	<b>Total</b>		<u>6,173,024,516</u>	<u>6,130,440,881</u>
12.1	<b>Term deposits</b>			
	General deposits		6,052,076,788	6,008,557,201
	Deposit from other Banks and Financial institutions	12.2	100,000,000	100,000,000
	<b>Total</b>		<u>6,152,076,788</u>	<u>6,108,557,201</u>
12.2	<b>Deposits from other banks and financial institutions</b>			
	Agrani Bank Ltd.		100,000,000	100,000,000
	<b>Total</b>		<u>100,000,000</u>	<u>100,000,000</u>
12.3	<b>Maturity analysis of deposits and other accounts</b>			
	Repayable on demand		50,463,893	66,132,158
	Within 1 month		666,336,763	578,946,586
	Over 1 months but not more than 6 months		2,245,612,341	2,223,511,885
	Over 6 months but not more than 1 year		2,082,081,998	2,117,520,492
	Over 1 year but not more than 5 years		1,116,989,050	1,139,679,760
	Over 5 years		11,540,470	4,650,000
	<b>Total</b>		<u>6,173,024,515</u>	<u>6,130,440,881</u>
12(a)	<b>Consolidated deposits and other accounts</b>			
	<b>Term deposits</b>			
	MIDAS Financing Ltd.	12.1	6,152,076,788	6,108,557,201
	MIDAS Investment Ltd.		-	-
	Adjustment for consolidation		(205,000,000)	(205,000,000)
			<u>5,947,076,788</u>	<u>5,903,557,201</u>
12(b)	<b>Other deposits</b>			
	MIDAS Financing Ltd.		20,947,728	21,883,680
	MIDAS Investment Ltd.		-	-
			<u>20,947,728</u>	<u>21,883,680</u>
	<b>Total</b>		<u>5,968,024,516</u>	<u>5,925,440,881</u>
13	<b>Other liabilities</b>			
	Provision for lease, loans & advances	13.1	654,984,645	360,508,001
	Provision for investment in securities	13.2	8,036,223	-
	Provision for tax	13.3	196,674,471	172,101,509
	Deferred tax liability	13.4	9,537,754	25,363,805
	Interest payable on borrowings		9,658,039	23,094,941
	Interest payable on deposits		231,979,969	450,532,983
	Advance against installment		118,640,562	95,775,290
	Advance rent from MIDAS Centre & NGS		552,020	684,376
	Payable & provision against expenditure	13.5	16,741,033	6,090,724
	Interest suspense	13.6	353,518,172	325,097,860
	Provision for rental income & others	13.7	34,692,767	22,993,997
	Lease liabilities		14,361,195	11,693,776
	Unclaimed Dividend		1,127,772	27,737
	<b>Total</b>		<u>1,650,504,621</u>	<u>1,493,965,000</u>





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2021	31 Dec. 2020
13.1	<b>Provision for lease, loans &amp; advances</b>			
	(a) General provision on unclassified lease, loans and advances			
	Provision held at the beginning of the year		74,346,499	72,971,889
	Required provision- during the year	33	(9,900,034)	1,374,610
	Required provision - Special General Provision-Covid 19		25,139,590	-
	Required provision - Special Provision		5,606,306	-
	<b>Balance at the end of the year</b>		<b>95,192,361</b>	<b>74,346,499</b>
	(b) Specific provision on classified lease, loans and advances			
	Provision held at the beginning of the year		286,161,502	270,154,194
	Required provision during the year	33	152,458,950	16,007,307
	Required provision - Special Provision		138,007,138	-
	Less: Write off during the year		(16,835,305)	-
	<b>Balance at the end of the year</b>		<b>559,792,284</b>	<b>286,161,501</b>
	<b>Total provision</b>		<b>654,984,645</b>	<b>360,508,000</b>
13.2	<b>Provision for investment in securities</b>			
	Provision held at the beginning of the year		-	79,397,550
	Required provision during the year		8,036,223	(79,397,550)
	<b>Balance at the end of the year</b>		<b>8,036,223</b>	<b>-</b>
13.3	<b>Provision for tax</b>			
	Balance at the beginning of the year		172,101,509	125,550,775
	Provision made during the year		24,572,962	46,550,734
	Adjustment during the year		-	-
	<b>Balance at the end of the year</b>		<b>196,674,471</b>	<b>172,101,509</b>
	Detail shown in annexure-F			
13.4	<b>Deferred tax liability</b>			
	Balance at the beginning of the year		25,363,805	24,046,673
	Deferred tax (income)/expenses during the year		(15,826,052)	1,317,132
	<b>Balance at the end of the year</b>		<b>9,537,754</b>	<b>25,363,805</b>
	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.			
	<b>Computation of deferred tax</b>			
	Accounting written down value of fixed assets		278,272,061	285,778,476
	Tax base written down value of fixed assets		252,838,052	218,141,662
	<b>Net taxable temporary differences</b>		<b>25,434,009</b>	<b>67,636,814</b>
	Applicable tax rate		37.50%	37.50%
	<b>Deferred tax liability</b>		<b>9,537,754</b>	<b>25,363,805</b>
	Deferred tax (income)/expenses during the year		(15,826,052)	1,317,132
	Detail shown in annexure-G			
13.5	<b>Payable &amp; provision against expenditure</b>			
	Payable to CDBL		2,436	2,436
	Payable against utilities		2,308,181	3,945,947
	Liability for others		3,022,931	319,510
	Audit fees		189,750	165,000
	Withholding VAT, Tax & Excise duty		9,487,992	(37,537)
	CIB fees		1,717,669	1,683,294
	Advance Against SME Fair		12,074	12,074
	<b>Total</b>		<b>16,741,033</b>	<b>6,090,724</b>
13.6	<b>Interest suspense</b>			
	Lease finance		107,571,728	105,520,226
	Term finance		205,918,343	187,148,098
	Consumer credit		33,371	-
	Housing finance		39,994,730	32,429,536
	<b>Total</b>		<b>353,518,172</b>	<b>325,097,860</b>
13.7	<b>Provision for rental income &amp; others</b>			
	Provision for rental income		7,414,578	1,402,580
	Provision for Others		14,629,480	14,742,708
	Provision against FDR		11,648,709	6,848,709
	Provision against Off balance sheet exposure		1,000,000	-
	<b>Total</b>		<b>34,692,767</b>	<b>22,993,997</b>





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2021	31 Dec. 2020
<b>13.8</b>	<b>Movement of interest suspense account</b>			
	Balance at the beginning of the year		325,097,860	258,018,321
	Add: Net charge during the year		31,333,477	67,079,539
	Less: Realized during the year		-	-
	Less: Write off during the year		(2,913,165)	-
	<b>Total</b>		<b>353,518,172</b>	<b>325,097,860</b>
<b>13.9</b>	<b>Maturity grouping of other liabilities</b>			
	Repayable on demand		16,741,033	158,415,508
	Within 1 month		42,728,991	67,926,417
	Over 1 month but not more than 6 months		556,862,109	479,049,219
	Over 6 months but not more than 1 year		381,848,303	204,922,865
	Over 1 year but not more than 5 years		556,862,109	511,147,600
	Over 5 years		95,462,076	72,503,391
	<b>Total</b>		<b>1,650,504,621</b>	<b>1,493,965,000</b>
<b>13(a)</b>	<b>Consolidated other liabilities</b>			
	MIDAS Financing Ltd.	13	1,650,504,621	1,493,965,000
	MIDAS Investment Ltd.		128,869,307	115,507,735
	Adjustment for consolidation		-	-
	<b>Total</b>		<b>1,779,373,928</b>	<b>1,609,472,735</b>
<b>14</b>	<b>Share Capital</b>			
<b>14.1</b>	<b>Authorized Capital</b>			
	200,000,000 ordinary shares of Tk. 10 each		2,000,000,000	2,000,000,000
<b>14.2</b>	<b>Issued, Subscribed and Paid up Capital</b>			
	At the beginning of the year		1,389,930,040	1,356,029,310
	Add: Bonus share issued		34,748,251	33,900,730
	<b>Total at the end of the year</b>		<b>1,424,678,291</b>	<b>1,389,930,040</b>
<b>14.3</b>	<b>Shareholding position</b>			
	Sponsor shareholders group		449,867,550	438,895,190
	General shareholders group	14.3.1	974,810,741	951,034,850
	<b>Total</b>		<b>1,424,678,291</b>	<b>1,389,930,040</b>
<b>14.3.1</b>	<b>General shareholders group</b>			
	Non resident		6,497,020	14,903,870
	Companies & institutions		376,194,150	474,442,080
	General public		592,119,571	461,688,900
	<b>Total</b>		<b>974,810,741</b>	<b>951,034,850</b>
<b>14.4</b>	<b>Classification of shareholders by holding</b>			
		No. of Shareholders	Percentage of holding shares	No. of shares
	Less than 500 shares	2241	0.23%	322,640
	501 to 5,000 shares	2496	3.54%	5,037,418
	5,001 to 10,000 shares	598	3.10%	4,417,883
	10,001 to 20,000 shares	363	3.70%	5,271,194
	20,001 to 30,000 shares	139	2.40%	3,421,055
	30,001 to 40,000 shares	69	1.70%	2,424,667
	40,001 to 50,000 shares	39	1.27%	1,811,327
	50,001 to 1,00,000 shares	67	3.28%	4,678,383
	1,00,001 & above shares	87	80.78%	115,083,262
	<b>Total</b>	<b>6099</b>	<b>100.00%</b>	<b>142,467,829</b>
				<b>138,993,004</b>





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2021	31 Dec. 2020

**14.5 Year wise details break up of raising paid up capital**

Year	Declaration	No of shares	Value of shares Per share @ Tk. 10	Paid up capital (Cumulative)
May 16, 1995	1st Allotment share	10,000	100,000	100,000
1996-1997	Allotment share	5,021,000	50,210,000	50,310,000
1999-2000	Allotment share	509,000	5,090,000	55,400,000
2002-2003	IPO	4,460,000	44,600,000	100,000,000
2003-2004	Bonus share	689,200	6,892,000	106,892,000
2004-2005	Bonus share	1,068,920	10,689,200	117,581,200
2004-2005	Right share	11,758,120	117,581,200	235,162,400
2005-2006	Bonus share	2,351,620	23,516,200	258,678,600
2006-2007	Bonus share	2,586,790	25,867,900	284,546,500
2007-2008	Bonus share	2,845,460	28,454,600	313,001,100
2008-2009	Bonus share	3,912,510	39,125,100	352,126,200
2009-2010	Bonus share	5,281,890	52,818,900	404,945,100
2010-2011	Bonus share	14,173,070	141,730,700	546,675,800
2011-2012	Bonus share	5,466,758	54,667,580	601,343,380
2014-2015	Right share	60,134,338	601,343,380	1,202,686,760
2018	Bonus share 2017	12,026,867	120,268,670	1,322,955,430
2019	Bonus share 2018	3,307,388	33,073,880	1,356,029,310
2020	Bonus share 2019	3,390,073	33,900,730	1,389,930,040
2021	Bonus share 2021	3,474,825	34,748,251	1,424,678,291

**14.6 Capital adequacy - As per BASEL-II**

**a) Core Capital (Tier-I)**

Paid-up capital	14.2	1,424,678,291	1,389,930,040
Statutory reserve	16	140,714,913	124,338,385
Retained earnings	17	100,578,168	104,568,559
		<b>1,665,971,372</b>	<b>1,618,836,984</b>

**b) Supplementary Capital (Tier-II)**

General provision	13.1 (a)	95,192,361	74,346,499
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**c) Total eligible capital (a + b)**

		<b>1,761,163,732</b>	<b>1,693,183,482</b>
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**Total assets including off-balance sheet exposures**

		<b>11,640,196,380</b>	<b>11,710,260,030</b>
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**d) Total risk weighted assets (RWA)**

		<b>9,454,995,216</b>	<b>9,404,602,576</b>
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**e) Required capital based on risk weighted assets (10% of d)**

		<b>945,499,522</b>	<b>940,460,258</b>
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**f) Capital surplus/(shortfall) (c-e)**

		<b>815,664,211</b>	<b>752,723,225</b>
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**Capital Adequacy Ratio (%)**

		<b>18.63</b>	<b>18.00</b>
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**14.7 Consolidated Capital adequacy - As per BASEL-II**

**a) Core Capital (Tier-I)**

Paid-up capital	14.2	1,424,678,291	1,389,930,040
Statutory reserve	16	140,714,913	124,338,385
Retained earnings	17(a)	109,384,298	110,824,677
		<b>1,674,777,502</b>	<b>1,625,093,102</b>

**b) Supplementary Capital (Tier-II)**

General provision	13.1 (a)	95,192,361	74,346,499
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**c) Total eligible capital (a + b)**

		<b>1,769,969,862</b>	<b>1,699,439,601</b>
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**Total assets including off-balance sheet exposures**

		<b>11,572,873,893</b>	<b>11,627,025,963</b>
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**d) Total risk weighted assets (RWA)**

		<b>9,632,286,624</b>	<b>9,696,104,700</b>
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**e) Required capital based on risk weighted assets (10% of d)**

		<b>963,228,662</b>	<b>969,610,470</b>
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**f) Capital surplus/(shortfall) (c-e)**

		<b>806,741,200</b>	<b>729,829,131</b>
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**Capital Adequacy Ratio (%)**

		<b>18.38</b>	<b>17.53</b>
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**15 General reserve**

Opening balance		-	-
Add: Addition during the year		-	-
		<b>-</b>	<b>-</b>





Notes	Particulars	Ref. Notes	Amount in BDT	
			31 Dec. 2021	31 Dec. 2020
16	<b>Statutory reserve</b>			
	Opening balance		124,338,385	101,829,235
	Add: Addition during the year		16,376,528	22,509,150
	<b>Closing balance</b>		<b>140,714,913</b>	<b>124,338,385</b>
NBFI are required to transfer 20% of the profit to statutory reserve before declaration of dividend as per Financial Institutions Regulations, 1994. MIDAS Financing Limited (MFL) transfer 20% on post tax profit in compliance with the regulation.				
17	<b>Retained earnings</b>			
	Opening balance		104,568,559	82,333,420
	Add: Profit after tax		81,882,639	112,545,749
	Less: Transfer to statutory reserve		(16,376,528)	(22,509,150)
	Less: Issuance of stock dividend		(34,748,251)	(33,900,730)
	Less: Issuance of cash dividend		(34,748,251)	(33,900,730)
	<b>Closing balance</b>		<b>100,578,168</b>	<b>104,568,559</b>
17(a)	<b>Consolidated retained earnings</b>			
	Opening balance		110,824,677	85,846,598
	Add: Profit after tax		84,432,652	115,288,689
	Less: Transfer to statutory reserve		(16,376,528)	(22,509,150)
	Less: Issuance of stock dividend		(34,748,251)	(33,900,730)
	Less: Issuance of cash dividend		(34,748,251)	(33,900,730)
	<b>Closing balance</b>		<b>109,384,298</b>	<b>110,824,677</b>
18	<b>Business commitments and contingencies</b>			
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	<b>Contingent liabilities</b>			
	Acceptances and endorsements		-	-
	Letters of guarantee		100,000,000	-
	Irrevocable letters of credit		-	-
	Bills for collection		-	-
	<b>Total</b>		<b>100,000,000</b>	<b>-</b>
18.2	<b>Other commitments</b>			
	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
	Claims against the bank not acknowledged as debts		-	-
	<b>Total</b>		<b>-</b>	<b>442,900,000</b>





Notes	Particulars	Ref. Notes	Amount in BDT	
			2021	2020
19	<b>Profit and loss account</b>			
	<b>Income</b>			
	Interest income	20	1,238,901,798	1,048,795,003
	Dividend income	22	22,822,768	24,802,946
	Commission, exchange and brokerage		1,100,000	-
	Gains less losses arising from investment securities	22	50,122,554	20,153,579
	Other operating income	23	46,094,063	44,858,581
			<b>1,359,041,184</b>	<b>1,138,610,108</b>
	<b>Expenses</b>			
	Interest on deposits & borrowings, etc.	21	762,986,485	862,777,843
	Administrative expenses		152,442,341	148,140,242
	Other operating expenses	32	6,216,705	4,725,940
	Depreciation on fixed assets	31(a)	15,605,933	15,348,369
			<b>937,251,464</b>	<b>1,030,992,394</b>
	<b>Profit before provision</b>		<b>421,789,719</b>	<b>107,617,714</b>
20	<b>Interest income</b>			
	Interest on lease, loans & advances	20.1	1,224,131,068	1,032,830,100
	Interest on placement with other Banks & FIs	20.2	14,770,731	15,964,903
	<b>Total</b>		<b>1,238,901,798</b>	<b>1,048,795,003</b>
20.1	<b>Interest on lease, loans &amp; advances</b>			
	Interest income on lease finance		48,775,716	62,036,745
	Interest income on term finance		984,370,929	793,534,577
	Interest on housing finance		176,926,923	148,571,774
	Interest on consumer credit		138,138	270,845
	Interest on staff loan		(242,667)	2,665,544
	Revenue from writeoff collection		14,162,029	25,750,615
	<b>Total</b>		<b>1,224,131,068</b>	<b>1,032,830,100</b>
20.2	<b>Interest on placement with other Banks &amp; FIs</b>			
	Interest on FDR		13,973,319	14,861,261
	Interest on STD accounts		797,412	1,103,642
	<b>Total</b>		<b>14,770,731</b>	<b>15,964,903</b>
20(a)	<b>Consolidated interest income</b>			
	<b>Interest on lease, loans &amp; advances</b>			
	MIDAS Financing Ltd.	20.1	1,224,131,068	1,032,830,100
	MIDAS Investment Ltd.		7,408,995	4,322,746
	Adjustment for consolidation		(29,921,824)	(31,286,865)
			<b>1,201,618,239</b>	<b>1,005,865,981</b>
	<b>Interest on placement with other Banks &amp; FIs</b>			
	MIDAS Financing Ltd.	20.2	14,770,731	15,964,903
	MIDAS Investment Ltd.		19,799,783	21,692,417
	Adjustment for consolidation		(19,799,783)	(21,692,417)
			<b>14,770,731</b>	<b>15,964,903</b>
	<b>Total</b>		<b>1,216,388,971</b>	<b>1,021,830,884</b>
21	<b>Interest on deposits &amp; borrowings, etc.</b>			
	Interest paid on deposits		608,082,118	675,455,692
	Interest paid on borrowings	21.1	154,904,367	187,322,150
	<b>Total</b>		<b>762,986,485</b>	<b>862,777,843</b>
21.1	<b>Interest paid on borrowings</b>			
	Interest expenses on bank loan		142,983,383	166,412,826
	Interest expenses on call loan		5,217,587	2,476,875
	Interest expenses on re-financing loan		1,590,455	3,405,288
	Interest expenses- BD Bank SMEDP		930,810	1,289,564
	Interest Expenses - Bd Bank CMSME		230,950	5,625
	Interest expenses on lease liabilities		1,338,181	981,632
	Other financing cost		2,613,000	12,750,340
	<b>Total</b>		<b>154,904,367</b>	<b>187,322,150</b>





Notes	Particulars	Ref. Notes	Amount in BDT	
			2021	2020
21(a)	<b>Consolidated interest on deposits and borrowings, etc.</b>			
	<b>Interest paid on deposits</b>			
	MIDAS Financing Ltd.		608,082,118	675,455,692
	MIDAS Investment Ltd.		331,191	146,173
	Adjustment for consolidation		(19,799,783)	(21,692,417)
			<b>588,613,525</b>	<b>653,909,448</b>
	<b>Interest paid on borrowings</b>			
	MIDAS Financing Ltd.		154,904,367	187,322,150
	MIDAS Investment Ltd.		29,921,824	31,286,865
	Adjustment for consolidation		(29,921,824)	(31,286,865)
			<b>154,904,367</b>	<b>187,322,150</b>
	<b>Total</b>		<b>743,517,892</b>	<b>841,231,598</b>
22	<b>Income from investment</b>			
	Income from investment in shares		50,122,554	20,153,579
	Dividend income		22,822,768	24,802,946
	<b>Total</b>		<b>72,945,322</b>	<b>44,956,525</b>
22(a)	<b>Consolidated income from investment</b>			
	<b>Income from investment in shares</b>			
	MIDAS Financing Ltd.	22	50,122,554	20,153,579
	MIDAS Investment Ltd.		5,394,251	2,287,308
			<b>55,516,805</b>	<b>22,440,887</b>
	<b>Dividend income</b>			
	MIDAS Financing Ltd.		22,822,768	24,802,946
	MIDAS Investment Ltd.		2,749,754	2,317,446
			<b>25,572,522</b>	<b>27,120,392</b>
	Less: Dividend from subsidiary		(19,999,840)	(19,999,840)
	<b>Total</b>		<b>61,089,487</b>	<b>29,561,439</b>
23	<b>Other operating income</b>			
	Transfer price for leased asset		-	110,544
	Processing and other fees		5,324,927	2,453,499
	Sale of application form		73,850	69,500
	Rental income-MIDAS Centre & Nahar green		39,989,741	41,710,999
	Other income	23.1	705,545	514,039
	<b>Total</b>		<b>46,094,063</b>	<b>44,858,581</b>
23.1	<b>Other income</b>			
	Notice pay		208,389	114,867
	News paper & other sales		-	-
	Miscellaneous income from deposits (Delay fine)		409,016	380,890
	Miscellaneous income others		88,140	18,282
	<b>Total</b>		<b>705,545</b>	<b>514,039</b>
23(a)	<b>Consolidated other operating income</b>			
	MIDAS Financing Ltd.	23	46,094,063	44,858,581
	MIDAS Investment Ltd.		29,805,323	37,128,425
	<b>Total</b>		<b>75,899,387</b>	<b>81,987,006</b>
24	<b>Salary and allowances</b>		<b>123,996,306</b>	<b>122,699,715</b>
24(a)	<b>Consolidated salary &amp; allowances</b>			
	MIDAS Financing Ltd.	24	123,996,306	122,699,715
	MIDAS Investment Ltd.		5,941,281	5,109,726
	<b>Total</b>		<b>129,937,586</b>	<b>127,809,441</b>





Notes	Particulars	Ref. Notes	Amount in BDT	
			2021	2020
25	<b>Rent, taxes, insurances, electricity, etc.</b>			
	Rates & taxes		1,977,094	1,196,471
	Office rent		240,055	450,820
	Insurance		188,068	247,888
	Utilities		5,335,089	5,677,915
	<b>Total</b>		<b>7,740,306</b>	<b>7,573,093</b>
25(a)	<b>Consolidated rent, taxes, insurance, electricity, etc.</b>			
	MIDAS Financing Ltd.	25	7,740,306	7,573,093
	MIDAS Investment Ltd.		919,299	690,123
	<b>Total</b>		<b>8,659,605</b>	<b>8,263,216</b>
26	<b>Legal expenses</b>			
	Legal/professional fees		1,841,849	1,272,568
	Other legal expenses/Non judicial stamp		1,042,273	583,224
	<b>Total</b>		<b>2,884,122</b>	<b>1,855,792</b>
26(a)	<b>Consolidated legal expenses</b>			
	MIDAS Financing Ltd.	26	2,884,122	1,855,792
	MIDAS Investment Ltd.		115,000	61,595
	<b>Total</b>		<b>2,999,122</b>	<b>1,917,387</b>
27	<b>Postage, stamp, telecommunication, etc.</b>			
	Postage & courier expenses		158,373	130,430
	Telephone, mobile, fax and internet		2,494,435	2,349,336
	<b>Total</b>		<b>2,652,808</b>	<b>2,479,766</b>
27(a)	<b>Consolidated postage, stamps, telecommunication, etc.</b>			
	MIDAS Financing Ltd.	27	2,652,808	2,479,766
	MIDAS Investment Ltd.		169,042	160,684
	<b>Total</b>		<b>2,821,850</b>	<b>2,640,450</b>
28	<b>Stationery, printing, advertisements, etc.</b>			
	Stationery		683,705	410,027
	Printing		797,203	287,084
	Advertisement and publicity		771,695	740,606
	Signboard and banner		53,771	12,239
	<b>Total</b>		<b>2,306,374</b>	<b>1,449,956</b>
28(a)	<b>Consolidated stationery, printing, advertisements, etc.</b>			
	MIDAS Financing Ltd.	28	2,306,374	1,449,956
	MIDAS Investment Ltd.		79,800	33,384
	<b>Total</b>		<b>2,386,174</b>	<b>1,483,340</b>
29	<b>Managing Director's salary and benefits</b>		<b>9,472,004</b>	<b>9,472,000</b>
30	<b>Directors' fees and expenses</b>			
	Honorarium for attending meeting (including VAT)		1,295,200	1,179,200
	Incidental expenses for meeting		-	-
	<b>Total</b>		<b>1,295,200</b>	<b>1,179,200</b>

Total 13 nos of Board meeting, 5 nos of audit committee meeting and 3 executive committee (EC) meeting were held during the period of January 01, 2021 to December 31, 2021. Each Director was paid Tk.8,000 for attending in each meeting.







Notes	Particulars	Ref. Notes	Amount in BDT	
			2021	2020
30(a)	<b>Consolidated directors' fees and expenses</b>			
	MIDAS Financing Ltd.	30	1,295,200	1,179,200
	MIDAS Investment Ltd.		80,000	96,000
	<b>Total</b>		<b>1,375,200</b>	<b>1,275,200</b>
31	<b>Depreciation and repair of company's assets</b>			
	<b>i) Depreciation of company's assets (Annexure A)</b>			
	Building		3,112,584	3,112,575
	Right of use of assets		4,582,841	4,011,447
	Office equipment		572,539	677,881
	Office furniture		1,242,673	1,325,894
	Motor vehicle		312,727	390,900
	Intangible asset		58,200	83,148
	Computer equipment		680,881	703,035
			<b>10,562,444</b>	<b>10,304,880</b>
	<b>ii) Building (Investment property)</b>		<b>5,043,489</b>	<b>5,043,489</b>
	<b>iii) Repair of company's assets</b>			
	Office repair and maintenance		1,490,304	987,094
	Car maintenance		415,167	278,627
			<b>1,905,471</b>	<b>1,265,721</b>
	<b>Total</b>		<b>17,511,404</b>	<b>16,614,090</b>
31(a)	<b>Consolidated depreciation and repair of company's assets</b>			
	<b>a) Depreciation of company's assets (Annexure B)</b>			
	MIDAS Financing Ltd.	31(i)	10,562,444	10,304,880
	MIDAS Investment Ltd.		618,130	1,054,839
			<b>11,180,574</b>	<b>11,359,719</b>
	<b>b) Building (Investment property)</b>		<b>8,627,644</b>	<b>9,454,757</b>
	<b>c) Repair of company's assets:</b>			
	MIDAS Financing Ltd.	31(ii)	1,905,471	1,265,721
	MIDAS Investment Ltd.		68,295	317,135
			<b>1,973,766</b>	<b>1,582,856</b>
	<b>Total</b>		<b>21,781,984</b>	<b>22,397,332</b>
32	<b>Other expenses</b>			
	Fuel		357,500	93,972
	Traveling and conveyance		1,003,309	841,521
	Public relation and AGM expenses		567,602	242,000
	News paper & periodicals		21,600	10,410
	Business promotion & development		96,988	50,000
	Entertainment		1,020,740	1,012,388
	Training, seminar & workshop		15,000	17,250
	Membership fees & subscription		2,162,902	1,589,132
	Bank charge		695,876	782,605
	Share management expenses		259,979	39,219
	Miscellaneous expenses		100	1,600
	Loss on sale of fixed assets		15,109	45,843
	<b>Total</b>		<b>6,216,705</b>	<b>4,725,940</b>
32(a)	<b>Consolidated other expenses</b>			
	MIDAS Financing Ltd.	32	6,216,705	4,725,940
	MIDAS Investment Ltd.		1,541,411	1,448,890
	<b>Total</b>		<b>7,758,117</b>	<b>6,174,830</b>





Notes	Particulars	Ref. Notes	Amount in BDT	
			2021	2020
<b>33</b>	<b>Provision against loans, lease finance &amp; others</b>			
	General provisions	13.1 (a)	20,845,862	1,374,610
	Specific provisions	13.1 (b)	290,466,088	16,007,307
	Provisions for diminution in value of investments	13.2	8,036,223	(79,397,550)
	Provision for off balance sheet exposures		1,000,000	-
	Other provisions		10,811,998	9,219,732
	<b>Total</b>		<b>331,160,170</b>	<b>(52,795,902)</b>
<b>33(a)</b>	<b>Consolidated provision against loans, lease finance &amp; others</b>			
	<b>General provisions</b>			
	MIDAS Financing Ltd.		20,845,862	1,374,610
	MIDAS Investment Ltd.		-	-
	<b>Total</b>		<b>20,845,862</b>	<b>1,374,610</b>
<b>33(b)</b>	<b>Specific provisions</b>			
	MIDAS Financing Ltd.		290,466,088	16,007,307
	MIDAS Investment Ltd.		-	-
	<b>Total</b>		<b>290,466,088</b>	<b>16,007,307</b>
<b>33(c)</b>	<b>Provisions for diminution in value of investments</b>			
	MIDAS Financing Ltd.		8,036,223	(79,397,550)
	MIDAS Investment Ltd.		(13,711,454)	(7,677,587)
	<b>Total</b>		<b>(5,675,230)</b>	<b>(87,075,137)</b>
<b>33(d)</b>	<b>Current tax</b>			
	MIDAS Financing Ltd.		24,572,962	46,550,734
	MIDAS Investment Ltd.		7,946,424	3,294,890
	<b>Total</b>		<b>32,519,386</b>	<b>49,845,624</b>
<b>33(e)</b>	<b>Deferred tax</b>			
	MIDAS Financing Ltd.		(15,826,052)	1,317,132
	MIDAS Investment Ltd.		(1,115,015)	(1,535,796)
	<b>Total</b>		<b>(16,941,067)</b>	<b>(218,664)</b>
<b>33(f)</b>	<b>Other provisions</b>			
	MIDAS Financing Ltd.		10,811,998	9,219,732
	MIDAS Investment Ltd.		6,061,192	6,061,192
	<b>Total</b>		<b>16,873,190</b>	<b>15,280,924</b>
<b>33(g)</b>	<b>Provision for off balance sheet exposures</b>			
	MIDAS Financing Ltd.		1,000,000	-
	MIDAS Investment Ltd.		-	-
	<b>Total</b>		<b>1,000,000</b>	<b>-</b>
<b>34</b>	<b>Earnings per share (EPS)</b>			
	Net profit after tax (A)		81,882,639	112,545,749
	Number of ordinary shares outstanding (denominator) (B)		142,467,829	142,467,829
	<b>Earnings per share (A/B) (Restated)</b>		<b>0.57</b>	<b>0.79</b>
<b>34(a)</b>	<b>Consolidated earnings per share (EPS)</b>			
	Consolidated net profit after tax (A)		84,432,832	115,288,871
	Number of ordinary shares outstanding (denominator) (B)		142,467,829	142,467,829
	<b>Earnings per share (A/B) (Restated)</b>		<b>0.59</b>	<b>0.81</b>





Notes	Particulars	Ref. Notes	Amount in BDT	
			2021	2020
35	<b>Net assets value (NAV) per share</b>			
	Net assets (A)		1,665,971,373	1,618,836,984
	Number of ordinary shares outstanding (denominator) (B)		142,467,829	142,467,829
	<b>Net assets value (NAV) per share (A/B) (Restated)</b>		<b>11.69</b>	<b>11.36</b>
35(a)	<b>Consolidated net assets value (NAV) per share</b>			
	Net assets (A)		1,674,777,503	1,625,093,102
	Number of ordinary shares outstanding (denominator) (B)		142,467,829	142,467,829
	<b>Consolidated net assets value (NAV) per share (A/B) (Restated)</b>		<b>11.76</b>	<b>11.41</b>
36	<b>Net operating cash flow per share</b>			
	Net operating cash flow (A)		177,514,606	(64,982,486)
	Number of ordinary shares outstanding (denominator) (B)		142,467,829	142,467,829
	<b>Net operating cash flow per share (A/B) (Restated)</b>		<b>1.25</b>	<b>(0.46)</b>
36(a)	<b>Consolidated net operating cash flow per share</b>			
	Net operating cash flow (A)		188,343,706	(67,507,784)
	Number of ordinary shares outstanding (denominator) (B)		142,467,829	142,467,829
	<b>Consolidated net operating cash flow per share (A/B) (Restated)</b>		<b>1.32</b>	<b>(0.47)</b>
37	<b>Reconciliation of net operating cash flow</b>			
	<b>Net profit after tax</b>		<b>81,882,639</b>	<b>112,545,750</b>
	<b>Items not involved in cash movement:</b>			
	Add: Depreciation		15,605,933	15,348,369
	Add/(Less): Provision for taxation		24,572,962	46,550,734
	Add/(Less): Provision for deferred tax		(15,826,052)	1,317,132
	Add: Provision for loans and investment		319,348,173	(62,015,633)
	Add: Provision for others		11,811,998	9,219,732
	Add/(Less): Accrued income		(41,269,442)	(22,814,164)
	Add/(Less): Accrued expenses		(231,989,916)	(9,385,878)
	Add: Adjustment for ROU lease rent		(2,667,419)	(2,797,912)
	Add: Loss on disposal of fixed assets		15,109	45,843
	<b>Adjustments to reconcile net profit after tax to net cash provided by operating activities</b>		<b>161,483,988</b>	<b>88,013,975</b>
	<b>Changes in operating assets and liabilities</b>			
	(Increase)/Decrease in Loans and lease finance to customers		11,363,977	(110,012,605)
	(Increase)/Decrease in Purchase/Sale of trading securities		26,157,097	(20,621,714)
	Increase/(Decrease) in Deposits from banks & individuals		42,583,635	(112,206,210)
	Increase/(Decrease) in Interest suspense		28,420,312	67,079,539
	(Increase)/Decrease in Income tax		(28,978,156)	(24,785,317)
	Increase/(Decrease) in Payable & accrued expenses		10,650,309	(661,493)
	(Increase)/Decrease in Other assets		(86,833,004)	(262,937)
	Increase/(Decrease) in Other liabilities		12,666,449	48,474,276
	<b>Cash received/(paid) from operating assets and liabilities</b>		<b>16,030,618</b>	<b>(152,996,461)</b>
	<b>Net cash flow from/(used in) operating activities</b>		<b>177,514,606</b>	<b>(64,982,486)</b>





Notes	Particulars	Ref. Notes	Amount in BDT	
			2021	2020
37(a)	Reconciliation of consolidated net operating cash flow			
	Net profit after tax		84,432,832	115,288,870
	Items not involved in cash movement:			
	Add: Depreciation		19,808,218	20,814,476
	Add/(Less): Provision for taxation		32,519,386	49,845,624
	Add/(Less): Provision for deferred tax		(16,941,067)	(218,664)
	Add: Provision for loans and investment		305,636,720	(69,693,220)
	Add: Provision for others		17,873,190	15,280,924
	Add/(Less): Accrued income		(26,956,773)	(29,997,689)
	Add/(Less): Accrued expenses		(227,181,553)	(11,260,059)
	Add: Adjustment for ROU lease rent		(2,667,419)	(2,797,912)
	Add: Loss on disposal of fixed assets		15,109	45,843
	Adjustments to reconcile net profit after tax to net to net cash provided by operating activities		186,538,643	87,308,194
	Changes in operating assets and liabilities			
	(Increase)/Decrease in Other assets		(93,679,575)	(2,181,935)
	Increase/(Decrease) in Other liabilities		36,907,344	56,036,237
	(Increase)/Decrease in Purchase/Sale of trading securities		42,612,333	(15,163,867)
	(Increase)/Decrease in Loans and lease finance to customers		(31,490,755)	(115,276,024)
	Increase/(Decrease) in Deposits from banks & individuals		42,583,635	(112,206,210)
	(Increase)/Decrease in Income tax		(34,899,175)	(30,586,610)
	Increase/(Decrease) in Interest suspense		28,420,312	66,986,081
	Increase/(Decrease) in Payable & accrued expenses		11,350,945	(2,423,650)
	Cash received/(paid) from operating assets and liabilities		1,805,063	(154,815,978)
	Net cash flow from/(used in) operating activities		188,343,706	(67,507,784)



**38 Disclosure on Audit Committee of the Board**

**a) Composition of audit committee**

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

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

The members of the Board Audit Committee are all having good exposure in the NBFIs 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	87th Meeting	28.06.2021	5
2	88th Meeting	12.07.2021	4
3	89th Meeting	05.08.2021	5
4	90th Meeting	09.09.2021	5
5	91st Meeting	25.10.2021	5

**c) Meeting of Audit Committee**

During the period January 1, 2021 to December 31, 2021, the Audit Committee of the Board conducted 5 (Five) meetings. In those meetings, among others, the committee reviewed/discussed/oversaw the following issues

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

**39 Related party disclosure**

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



39.1 Name of the Directors and their interest in different entities

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

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	
				2021	2020
MIDAS	Sponsor shareholder	Term deposits	N/A	100,000,000	107,339,750
MIDAS Investment Ltd	Subsidiary	STL & LTD	Standard	236,145,983	240,019,797
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	273,104,159	246,115,214
<b>Total</b>				<b>819,250,142</b>	<b>803,474,761</b>

**39.5 Lending policy to related parties**

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

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

**40 Number of employees**

The number of employees engaged for the whole period or part thereof who received a total remuneration of Tk. 36,000 per annum or above were 182 at the end of December 31, 2021 as against 193 in 2020.

**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 340th Meeting held on June 08, 2022 has recommended to the shareholders @ 1% (percent) Stock Dividend (Subject to approval from Bangladesh Securities and Exchange Commission) and @ 1% (percent) Cash Dividend for the year ended December 31, 2021 as per the approval from Bangladesh Bank through letter # DFIM ( C ) 1054/41/2022-1484 dated May 30, 2022. The final approval of the dividend will come during the 26th Annual General Meeting of the company through digital platform as per Bangladesh Securities & Exchange Commission (BSEC) guideline.





**MIDAS Financing Limited**  
**Fixed assets including land, building, furniture and fixtures**  
**For the period ended December 31, 2021**

Particulars	COST				DEPRECIATION/AMORTIZATION				Amount in Taka	
	Balance as on Jan 1, 2021	Addition/transfer during the year	Disposal/adjustment during the year	Balance as on Dec 31, 2021	Rate of Dep	Balance as on Jan 1, 2021	Charged for the year	Adjustment/transfer during the year	Balance as on Dec 31, 2021	WDV as on December 31, 2021
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	Taka
<b>I. Free holds assets</b>										
Land	19,505,978	-	-	19,505,978		-	-	-	-	19,505,978
Building	124,503,139	-	-	124,503,139	2.5%	35,647,401	3,112,584	-	38,759,985	85,743,154
Right of use of assets	22,021,230	6,306,181	-	28,327,411		8,111,173	4,582,841	59,359	12,753,373	15,574,038
Office equipment	10,184,358	451,099	335,114	10,300,343	18%	7,128,230	572,539	300,933	7,399,836	2,900,507
Furniture & fixtures	29,395,511	1,186,587	167,330	30,414,768	10%	17,384,477	1,242,673	149,802	18,477,348	11,937,420
Motor vehicle	8,119,543	-	-	8,119,543	20%	6,555,908	312,727	-	6,868,635	1,250,908
Computer equipment	14,397,848	266,719	-	14,664,567	18%	10,765,602	680,881	-	11,446,483	3,218,084
<b>Sub total</b>	<b>228,127,607</b>	<b>8,210,586</b>	<b>502,444</b>	<b>235,835,749</b>		<b>85,592,790</b>	<b>10,504,243</b>	<b>510,094</b>	<b>95,705,657</b>	<b>140,130,091</b>
<b>II. Intangible assets</b>										
System & software	1,339,275	-	-	1,339,275	30%	1,145,274	58,200	-	1,203,474	135,801
<b>Total as on Dec 31, 2021</b>	<b>229,466,882</b>	<b>8,210,586</b>	<b>502,444</b>	<b>237,175,024</b>		<b>86,738,064</b>	<b>10,562,444</b>	<b>510,094</b>	<b>96,909,132</b>	<b>140,265,892</b>
<b>Total as on Dec 31, 2020</b>	<b>222,165,114</b>	<b>7,625,728</b>	<b>323,960</b>	<b>229,466,882</b>		<b>76,697,302</b>	<b>10,304,880</b>	<b>264,117</b>	<b>86,738,064</b>	<b>142,728,817</b>



ANNEXURE-B

**MIDAS Financing Limited and its subsidiary**  
**Consolidated Fixed assets including land, building, furniture and fixtures**  
**For the period ended December 31, 2021**

Particulars	COST			DEPRECIATION/AMORTIZATION					WDV as on December 31, 2021
	Balance as on Jan 1, 2021	Addition/ transfer during the year	Disposal/ adjustment during the year	Balance as on Dec 31, 2021	Balance as on Jan 1, 2021	Charged for the year	Adjustment/ transfer during the year	Balance as on Dec 31, 2021	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
<b>I. Free holds assets</b>									
Land	37,161,905	-	-	37,161,905	-	-	-	-	37,161,905
Building	146,664,477	-	-	146,664,477	39,248,614	3,576,587	-	42,825,201	103,839,276
Right of use of assets	22,021,230	6,306,181	-	28,327,411	8,111,173	4,582,841	59,359	12,753,373	15,574,038
Office equipment	10,327,703	473,031	335,114	10,465,620	7,451,234	601,948	300,933	7,752,249	2,713,371
Furniture & fixtures	30,424,203	1,186,587	167,330	31,443,460	17,877,308	1,261,888	149,802	18,989,394	12,454,066
Motor vehicle	8,119,543	-	-	8,119,543	6,555,908	312,727	-	6,868,635	1,250,908
Computer equipment	15,413,032	297,679	-	15,710,711	11,842,080	691,098	-	12,533,178	3,177,533
<b>Sub total</b>	<b>270,132,093</b>	<b>8,263,478</b>	<b>502,444</b>	<b>277,893,127</b>	<b>91,086,317</b>	<b>11,027,087</b>	<b>510,094</b>	<b>101,722,028</b>	<b>176,171,099</b>
<b>II. Intangible assets</b>									
System & software	2,494,275	-	-	2,494,275	1,982,649	153,488	-	2,136,137	358,138
<b>Total as on Dec 31, 2021</b>	<b>272,626,368</b>	<b>8,263,478</b>	<b>502,444</b>	<b>280,387,402</b>	<b>93,068,966</b>	<b>11,180,576</b>	<b>510,094</b>	<b>103,858,166</b>	<b>176,529,237</b>
<b>Total as on Dec 31, 2020</b>	<b>265,324,600</b>	<b>7,625,728</b>	<b>323,960</b>	<b>272,626,368</b>	<b>81,973,366</b>	<b>11,359,718</b>	<b>264,117</b>	<b>93,068,968</b>	<b>179,557,400</b>



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ANNEXURE-C

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

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

MIDAS Financing Limited  
Investment Property  
For the period ended December 31, 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 Dec 31, 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
<b>Total as on Dec 31, 2020</b>	<b>201,739,781</b>	<b>-</b>	<b>-</b>		<b>201,739,781</b>	<b>5,043,489</b>	<b>-</b>	<b>58,690,123</b>	<b>143,049,658</b>





ANNEXURE-D

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

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

MIDAS Financing Limited and its subsidiary  
Investment Property  
For the period ended December 31, 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 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
MIDAS Financing Ltd.	201,739,781	-	-	201,739,781	2.5%	53,646,634	5,043,489	-	58,690,123	148,093,147
MIDAS Investment Ltd.	176,450,707	-	-	176,450,707	2.5%	28,673,242	4,411,268	-	33,084,510	143,366,197
<b>Total as on Dec 31, 2020</b>	<b>378,190,488</b>	<b>-</b>	<b>-</b>	<b>378,190,488</b>		<b>82,319,876</b>	<b>9,454,757</b>	<b>-</b>	<b>91,774,633</b>	<b>291,459,344</b>



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

SL.	Nature of Departure	Title of IAS/IFRS	Treatment of IAS/IFRS	Treatment Adopted as per Bangladesh Bank	Financial or Presentation Effect of the Departure
1	Measurement of provision for leases, loans and advances (financial assets measured at amortized cost)	IFRS 9 "Financial Instruments"	<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>	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>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>	In separate Financial Statements, an amount of BDT 31.13 crore has been charged as incremental provision for leases, loans and advances, which includes BDT 2.08 crore as general provision on good loan for the year 2021. Also, as at 31 December 2021, accumulated provision for leases, loans and advances stand at BDT 65.50 crore.
2	Valuation of Investments in quoted and unquoted shares	IFRS 9 "Financial Instruments"	Investment in shares falls either under at "fair value through profit/loss (FVTPL)" or "fair value through other comprehensive income (FVTOCI)" where any change in the fair value in case of FVTPL at the	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	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 (0.57) crore for consolidated investment and BDT 0.80





			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.	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 35.36 crore from 32.51 crore resulting increase of BDT 2.85 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 2021 and corresponding year 2020 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 2021 and corresponding year 2020 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 2021 and corresponding year 2020 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 2021 and corresponding year 2020 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 2021 and corresponding year 2020 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank.  There is no financial impact for this departure but there is a disclosure in the financial statements.
10	Impairment of Margin Loan (Loans and receivables)	IFRS 9 "Financial Instruments"	Measurement after initial recognition at amortized cost and recording of changes through profit and loss.	As per Bangladesh Securities and Exchange Commission (BSEC) Circular No. SEC/CMRRCD/2009-193/196 dated 28 December 2016, provisions for the year 2016 on impairment of principal	There is no such impact for this. However, we have been maintaining full provision for unrealized loss (if any) of margin loan in the portfolio.





				portion of margin loan shall be kept at 20% on each quarter for the five quarters starting from December 2016.	
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 2021 and corresponding year 2020 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank.  There is no financial impact for this departure in the financial statements.
12	Intangible asset	IAS 1 "Presentation of Financial Statements"	As per IAS 1: "Presentation of Financial Statements" para 54: the statement of financial position shall include separate line item for intangible assets.	As per DFIM Circular No. 11, dated 23 December 2009, there is no option for separate line item for intangible asset in the balance sheet.  We present intangible asset in the balance sheet as part of fixed assets and provide details in annexure - A as separate line item.	Financial Statements for 2021 and corresponding year 2020 have been prepared as per guideline (DFIM Circular No. 11, dated 23 December 2009) of Bangladesh Bank.  There is no financial impact for this departure in the financial statements.







13	Other comprehensive income	IAS 1 "Presentation of Financial Statements"	As per IAS 1: "Presentation of Financial Statements" Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single OCI statement.	Bangladesh Bank has issued templates for financial statements which will strictly be followed by financial institutions. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income (OCI) nor are the elements of OCI allowed to be included in a single OCI statement.  As such the financial institution does not prepare the other comprehensive income statement. However, elements of OCI, if any, are shown in the statements of changes in equity.	Financial Statements for 2021 and corresponding year 2020 have been prepared as per the guideline and templates issued by Bangladesh Bank.  There is no financial impact for this departure in the financial statements.
14	Disclosure of presentation of profit	N/A	There is no requirement to show appropriation of profit in the face of statement of comprehensive income.	As per DFIM circular no 11, dated 23 December 2009, an appropriation of profit should be disclosed in the face of profit and loss account	Financial Statements for 2021 and corresponding year 2020 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.





**MIDAS FINANCING LIMITED**

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

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

For the period ended from January 01, 2021 to December 31, 2021

Assessment year 2022-2023

	<u>Taka</u>
<b>Net profit/(Loss) as per audited accounts</b>	90,629,549
<b>Less:</b> Capital gain from sale of shares of companies- listed with stock exchange for separate calculation	50,122,554
<b>Less:</b> Dividend Income for separate calculation	22,822,768
<b>Less:</b> Rental Income for separate calculation	39,989,741
	<b>112,935,063</b>
<b>A= Business Income/(Loss)</b>	<b>(22,305,514)</b>
<b>B= Add: Inadmissible expenses/Provision</b>	
Provision for doubtful debts	331,160,170
Excess Perquisite	2,485,320
Depreciation on fixed assets for separate calculation	15,605,933
	<b>349,251,423</b>
<b>C= (A+B)</b>	<b>326,945,909</b>
<b>D = Less: Admissible expenses</b>	
Depreciation on fixed assets as per 3rd schedule	6,273,739
Bad debts Written off during the year	19,748,470
	<b>26,022,209</b>
<b>E= Income/(Loss) from Business</b>	<b>300,923,700</b>
<b>Calculation of Tax :</b>	
1. Income from Business	300,923,700
Less: Loss carry forwarded from previous year- Annex.-3	(328,670,058)
Loss carry forwarded for next year	(27,746,358)
2. Income from House Property - Annex.-2	39,989,741 X 37.5% 14,996,153
3. Dividend Income	22,822,768 X 20% 4,564,554
4. Capital Gain from sale of share	50,122,554 X 10% 5,012,255
<b>Total Tax Liability</b>	<b>24,572,962</b>







**MIDAS FINANCING LIMITED**

Nahar Green Summit, House # 43, Road # 16, Dhanmondi, Dhaka.

Annexure-G

**DEFERRED TAX CALCULATION**

For the year ended 31 December 2021

	Carrying Amoun	Tax Base	Taxable/(deductible)
	in Balance Sheet		temporary difference
Written down value of own assets	278,272,061	252,838,052	25,434,009
Applicable tax rate			37.50%
Deffered Tax Liabilities/(deferred tax assets)			9,537,754
Deffered Tax maintained in the accounts			25,363,805
Deffered Tax liabilities/(deferred tax assets) to be maintained			<u>(15,826,051)</u>

**Fixed Assets**

Particulars	Opening Balance	Addition	Deletion	Not applicable for depreciation allowance	Rate	Depreciation	WDV
Land	19,505,978	-	-	-	-	-	19,505,978
Building (Chattogram)	10,185,418				10%	1,018,542	9,166,876
Building (Bagura)	2,840,923				10%	284,092	2,556,831
Building (2.5 no of floors MC) Own use	27,200,209				10%	2,720,021	24,480,188
Building (NG) Rented	45,185,039			45,185,039	0%	-	45,185,039
Building (4 no of floors MC) Rented	135,268,637			135,268,637	0%	-	135,268,637
Office Equipment	5,856,341	451,099	335,114	-	10%	597,233	5,375,093
Computer equipment	1,403,680	266,719	-	-	30%	501,120	1,169,279
Furniture & Fixtures	9,267,864	1,186,587	167,330	-	10%	1,028,712	9,258,409
Motor Vehicle	244,452	-	-	-	20%	48,890	195,562
System & software	751,288	-	-	-	10%	75,129	676,159
	<b>257,709,829</b>	<b>1,904,405</b>	<b>502,444</b>	<b>180,453,676</b>		<b>6,273,739</b>	<b>252,838,052</b>





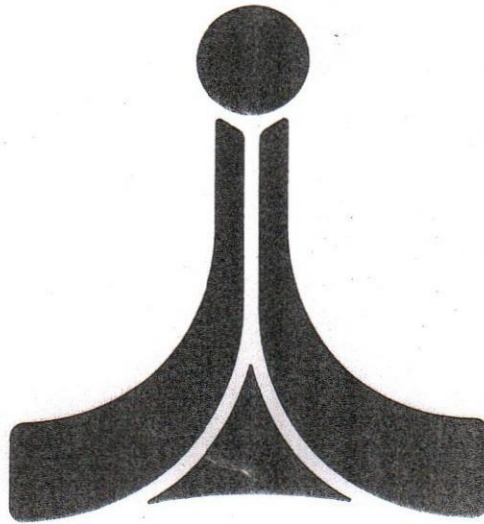
Highlight as required by Bangladesh Bank

MIDAS Financing Ltd. and its subsidiary

As on December 31, 2021

SL	Particulars		Solo		Consolidated	
			2021	2020	2021	2020
1	Paid-up capital	BDT	1,424,678,291	1,389,930,040	1,424,678,291	1,389,930,040
2	Total capital	BDT	1,665,971,373	1,618,836,984	1,674,777,503	1,625,093,102
3	Capital surplus	BDT	424,678,291	389,930,040	424,678,291	389,930,040
4	Total assets	BDT	11,540,196,380	11,267,360,030	11,472,873,893	11,184,125,963
5	Total deposits	BDT	6,173,024,516	6,130,440,881	5,968,024,516	5,925,440,881
6	Total lease, loans and advances	BDT	9,632,255,868	9,629,457,815	9,427,736,286	9,413,080,836
7	Total contingent liabilities and commitments	BDT	100,000,000	442,900,000	100,000,000	442,900,000
8	Credit deposit ratio	%	156.04%	157.08%	157.97%	158.86%
9	Percentage of classified loan against total loans	%	14.89%	11.39%	14.89%	11.39%
10	Net profit after taxation	BDT	81,882,639	112,545,750	84,432,832	115,288,871
11	Classified lease, loans and advances	BDT	1,434,143,540	1,096,844,549	1,434,143,540	1,096,844,549
12	Provisions kept against classified loans	BDT	559,792,284	286,161,501	559,792,284	286,161,501
13	Provision surplus/(deficit) against classified loan	BDT	30.32	0	30.32	0
14	Cost of fund	%	9.08%	10.30%	9.08%	10.30%
15	Interest earnings assets	BDT	9,308,710,414	8,965,972,802	9,563,965,717	9,230,553,935
16	Non-interest earnings assets	BDT	2,231,485,966	2,301,387,228	1,908,908,176	1,953,572,028
17	Return on investment in shares (ROI)	%	28.83%	17.58%	17.39%	8.10%
18	Return on assets (ROA)	%	0.72%	1.01%	0.75%	1.04%
19	Income from investment	BDT	72,945,322	44,956,525	61,089,487	29,561,439
20	Earnings per share (Restated)	BDT	0.57	0.79	0.59	0.81
21	Operating profit per share (Restated)	BDT	2.96	0.77	2.97	0.80
22	Price earning ratio (Restated)	Times	30.97	22.72	30.03	22.18
23	Market price per share	BDT	17.80	18.40	17.80	18.40
24	Net assets value (NAV) per share(Restated)	BDT	11.69	11.36	11.76	11.41





**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants



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