

MIDAS Financing Limited and its subsidiary				
Financial Statements (Un-audited)				
As at and for the period ended March 31, 2020				

MIDAS Financing Limited and its subsidiary
Condensed Consolidated Balance Sheet (Un-audited)
As at March 31, 2020



Particulars	Note	Amount in BDT	
		31 Mar. 2020	Dec 31, 2019
PROPERTY AND ASSETS			
Cash		147,496,672	161,776,084
Cash in hand (Including foreign currency)	3(a)	794,456	9,293,588
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currency)	3(b)	146,702,216	152,482,496
Balance with other banks and financial institutions		248,132,656	284,107,889
Inside Bangladesh	4(a)	248,132,656	284,107,889
Outside Bangladesh		-	-
Money at call and short notice	5	-	-
Investments		359,820,618	357,516,271
Government		-	-
Others	6(a)	359,820,618	357,516,271
Lease, loans and advances	7(a)	9,358,335,651	9,297,804,812
Fixed assets including land, building, furniture and fixtures	8(a)	474,113,213	479,359,547
Other assets	9(a)	337,593,949	310,144,952
Non-banking assets	10	80,765,467	80,765,467
TOTAL ASSETS		11,006,258,226	10,971,475,022
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11(a)	1,935,148,065	1,889,042,214
Deposits and other accounts		5,968,864,550	6,037,647,091
Term deposits	12(a)	5,946,534,231	6,017,354,971
Other deposits	12(b)	22,330,319	20,292,120
Other liabilities	13(a)	1,542,568,829	1,501,082,719
Total Liabilities		9,446,581,444	9,427,772,024
Capital/Shareholders' equity		1,559,674,707	1,543,700,941
Paid-up capital	14.2	1,356,029,310	1,356,029,310
General reserve	15	-	-
Statutory reserve	16	104,583,761	101,828,395
Retained earnings	17(a)	99,061,636	85,843,236
Non-controlling interest		2,075	2,057
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		11,006,258,226	10,971,475,022
CONSOLIDATED OFF - BALANCE SHEET ITEMS			
Contingent liabilities			
Acceptances and endorsements	18.1	-	-
Letters of guarantee		-	100,000,000
Irrevocable letters of credit		-	-
Bills for collection		-	-
		-	100,000,000
Other commitments			
Documentary credits and short term trade related transactions	18.2	-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		892,600,000	1,589,250,000
Claims against the bank not acknowledged as debts		-	-
Total		892,600,000	1,589,250,000
TOTAL OFF BALANCE SHEET ITEMS INCLUDING CONTINGENT LIABILITIES		892,600,000	1,689,250,000
Net assets value (NAV) per share	35(a)	11.50	11.38


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary



MIDAS Financing Limited and its subsidiary
Condensed Consolidated Profit and Loss Account (Un-audited)
For the period ended March 31, 2020



Particulars	Notes	Amount in BDT	
		01 Jan 2020 to 31 Mar 2020	01 Jan 2019 to 31 Mar 2019
Interest income	20(a)	262,977,992	291,866,799
Interest on deposits & borrowings, etc.	21(a)	210,482,306	231,684,091
Net interest income		52,495,686	60,182,708
Income from investment	22(a)	6,058,614	7,873,871
Commission, exchange and brokerage		-	600,000
Other operating income	23(a)	24,490,454	24,575,785
Total operating income		83,044,754	93,232,364
Salary and allowances	24(a)	28,077,680	27,416,484
Rent, taxes, insurances, electricity, etc.	25(a)	465,539	428,699
Legal expenses	26(a)	727,509	2,917,562
Postage, stamp, telecommunication, etc.	27(a)	615,408	699,544
Stationery, printing, advertisements, etc.	28(a)	421,229	935,146
Managing Director's salary and benefits	29	1,889,000	2,132,268
Directors' fees and expenses	30(a)	265,433	401,153
Auditors' fees		41,250	37,500
Depreciation and repair of Company's assets	31(a)	5,912,359	6,068,289
Other expenses	32(a)	2,289,701	2,781,207
Total operating expenses		40,705,107	43,817,851
Profit before provision		42,339,647	49,414,513
General provisions	33(a)	(906,447)	19,422,716
Specific provisions	33(b)	(2,171,170)	(30,013,239)
Diminution in value of investments	33(c)	23,023,328	12,973,649
Other provisions	33(f)	1,807,550	-
Total provision		21,753,261	2,383,126
Total profit before tax		20,586,386	47,031,387
Current tax	33(d)	5,977,810	6,277,697
Deferred tax	33(e)	(1,365,208)	491,956
		4,612,602	6,769,653
Net profit after tax		15,973,784	40,261,734
Attributable to			
Shareholders of the Company		15,973,766	40,261,694
Non-controlling interest		18	40
		15,973,784	40,261,734
Appropriations to			
General reserve	15	-	-
Statutory reserve	16	2,755,366	7,060,311
		2,755,366	7,060,311
Retained surplus		13,218,400	33,201,383
Earnings per Share (EPS) (2019:restated)	34(a)	0.12	0.30


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary



MIDAS Financing Limited and its subsidiary
Condensed Consolidated Statement of Cash Flows (Un-audited)
For the period ended March 31, 2020



Particulars	Amount in BDT	
	01 Jan 2020 to 31 Mar 2020	01 Jan 2019 to 31 Mar 2019
A) Cash flow from operating activities		
Interest received	261,275,273	289,809,372
Interest paid	(218,706,074)	(211,616,983)
Dividend received	5,270,110	5,769,435
Fees & commission received	-	600,000
Recoveries of loans previously written off	1,589,907	2,807,464
Cash payments to employees	(29,966,680)	(29,548,752)
Cash payments to suppliers	(421,229)	(935,146)
Income tax paid	(3,206,003)	(8,871,847)
Received from other operating activities	25,235,260	26,680,220
Payments for other operating activities	(5,022,728)	(8,614,725)
Operating profit before changes in operating assets & liabilities	36,047,836	66,079,038
Changes in operating assets and liabilities		
Loans and lease finance to customers	(62,648,166)	85,857,171
Other assets	(20,441,357)	(22,600,414)
Deposits from banks & individuals	(68,782,541)	72,995,978
Other liabilities	21,816,215	23,671,475
Sub Total	(130,055,848)	159,924,210
Net cash from operating activities	(94,008,013)	226,003,248
B) Cash flow from investing activities		
Purchases/sale of trading securities	(2,304,347)	1,033,971
Purchases of fixed assets	(48,137)	(243,950)
Net cash from investing activities	(2,352,484)	790,021
C) Cash flow from financing activities		
Increase/(decrease) of borrowings	46,105,851	(244,766,357)
Net cash from financing activities	46,105,851	(244,766,357)
D) Net increase/(decrease) in cash & cash equivalents (A+B+C)	(50,254,646)	(17,973,089)
E) Effects of exchange rate changes on cash & cash equivalents	-	-
F) Cash and cash equivalents at the beginning of the year	445,883,974	527,333,683
G) Cash and cash equivalents at the end of the period (D+E+F)*	395,629,328	509,360,594
* Cash and cash equivalents at the end of the period		
Cash in hand (including foreign currency)	3(a) 794,456	8,586,840
Balance with Bangladesh Bank and its agent bank (s) (including foreign currency)	3(b) 146,702,216	185,624,428
Balance with other banks and financial institutions	4(a) 248,132,656	315,149,326
Total	395,629,328	509,360,594
Net operating cash flow per share (NOCFPS) (2019:restated)	36(a) (0.69)	1.67


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary



MIDAS Financing Limited and its subsidiary
 Condensed Consolidated Statement of Changes in Equity (Un-audited)
 For the period ended March 31, 2020



Particulars	Paid-up Capital	Statutory Reserve	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as at January 1, 2020	1,356,029,310	101,828,395	85,843,236	1,543,700,941	2,057	1,543,702,998
Items involves in changes in equity						
Profit/(loss) for the period	-	-	15,973,766	15,973,766	18	15,973,784
Transfer to statutory reserve	-	2,755,366	(2,755,366)	-	-	-
Balance as at March 31, 2020	1,356,029,310	104,583,761	99,061,636	1,559,674,707	2,075	1,559,676,782
Balance as at March 31, 2019	1,322,955,430	89,597,155	80,183,609	1,492,736,194	2,137	1,492,738,331


 Chairman


 Director


 Managing Director


 Chief Financial Officer




 Company Secretary



MIDAS Financing Limited
Condensed Balance Sheet (Un-audited)
As at March 31, 2020



Particulars	Notes	Amount in BDT	
		31 Mar. 2020	Dec 31, 2019
PROPERTY AND ASSETS			
Cash		147,496,222	161,775,649
Cash in hand (Including foreign currency)	3.1	794,006	9,293,153
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currency)	3.2	146,702,216	152,482,496
Balance with other banks and financial institutions		246,097,871	280,041,525
Inside Bangladesh	4.1	246,097,871	280,041,525
Outside Bangladesh			
Money at call and short notice	5	-	-
Investments		245,346,665	245,474,266
Government		-	-
Others	6	245,346,665	245,474,266
Lease, loans and advances	7	9,573,349,012	9,519,445,210
Fixed assets including land, building, furniture and fixtures	8	289,818,855	293,698,660
Other assets	9	504,516,417	480,226,295
Non-banking assets	10	80,765,467	80,765,467
TOTAL ASSETS		11,087,390,509	11,061,427,072
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11	1,935,148,065	1,889,042,214
Deposits and other accounts		6,173,864,550	6,242,647,091
Term deposits	12.1	6,151,534,231	6,222,354,971
Other deposits		22,330,319	20,292,120
Other liabilities	13	1,424,413,301	1,389,550,004
Total Liabilities		9,533,425,916	9,521,239,309
Capital/Shareholders' equity		1,553,964,593	1,540,187,763
Paid-up capital	14.2	1,356,029,310	1,356,029,310
General reserve	15		
Statutory reserve	16	104,583,761	101,828,395
Retained earnings	17	93,351,522	82,330,058
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		11,087,390,509	11,061,427,072
OFF - BALANCE SHEET ITEMS			
Contingent liabilities			
Acceptances and endorsements	18.1		100,000,000
Letters of guarantee		-	
Irrevocable letters of credit			
Bills for collection			
		-	100,000,000
Other commitments	18.2		
Documentary credits and short term trade related transactions			
Forward assets purchased and forward deposits placed			
Undrawn note issuance and revolving underwriting facilities			
Undrawn formal standby facilities, credit lines and other commitments		892,600,000	1,589,250,000
Claims against the Bank not acknowledged as debts			
		892,600,000	1,589,250,000
TOTAL OFF BALANCE SHEET ITEMS INCLUDING CONTINGENT LIABILITIES		892,600,000	1,689,250,000
Net assets value (NAV) per share	35	11.46	11.36

  
Chairman **Director** **Managing Director**


 
Chief Financial Officer **Company Secretary**



MIDAS Financing Limited
Condensed Profit and Loss Account (Un-audited)
For the period ended March 31, 2020



Particulars	Notes	Amount in BDT	
		01 Jan 2020 to 31 Mar 2020	01 Jan 2019 to 31 Mar 2019
Interest income	20	270,027,883	298,027,587
Interest on deposits & borrowings, etc.	21	216,006,059	236,564,419
Net interest income		54,021,824	61,463,168
Income from investment	22	4,628,657	5,918,176
Commission, exchange and brokerage		-	600,000
Other operating income	23	14,411,772	15,178,616
Total operating income		73,062,253	83,159,960
Salary and allowances	24	26,968,306	26,447,262
Rent, taxes, insurances, electricity, etc.	25	358,920	346,451
Legal expenses	26	727,509	2,917,562
Postage, stamp, telecommunication, etc.	27	568,238	644,947
Stationery, printing, advertisements, etc.	28	416,519	925,415
Managing Director's salary and benefits	29	1,889,000	2,132,268
Directors' fees and expenses	30	265,433	401,153
Auditors' fees		41,250	37,500
Depreciation and repair of company's assets	31	4,285,070	4,587,672
Other expenses	32	2,206,484	2,677,307
Total operating expenses		37,726,729	41,117,536
Profit before provision		35,335,524	42,042,424
General provisions	33	(906,447)	19,422,716
Specific provisions	33	(2,171,170)	(30,013,239)
Diminution in value of investments	33	19,040,688	11,256,066
Other provisions	33	500,000	-
Total provision		16,463,071	665,543
Profit before tax		18,872,453	41,376,881
Current tax		5,464,448	5,583,369
Deferred tax		(368,825)	491,956
		5,095,623	6,075,325
Net profit after taxation		13,776,830	35,301,556
Appropriations to			
General reserve	15	-	-
Statutory reserve	16	2,755,366	7,060,311
		2,755,366	7,060,311
Retained surplus		11,021,464	28,241,245
Earnings per Share (EPS) (2019:restated)	34	0.10	0.26

 Chairman
 Director
 Managing Director

 Chief Financial Officer

 Company Secretary



MIDAS Financing Limited
Condensed Statement of Cash Flows (Un-audited)
For the period ended March 31, 2020



Particulars	Amount in BDT		
	01 Jan 2020 to 31 Mar 2020	01 Jan 2019 to 31 Mar 2019	
A) Cash flow from operating activities			
Interest received	268,325,165	295,970,161	
Interest paid	(223,419,030)	(215,714,632)	
Dividend received	4,208,488	4,812,975	
Fees & commission received	-	600,000	
Recoveries of loans previously written off	1,589,907	2,807,464	
Cash payments to employees	(28,857,306)	(28,579,530)	
Cash payments to suppliers	(416,519)	(925,415)	
Income tax paid	(1,849,731)	(7,899,120)	
Received from other operating activities	14,831,942	16,283,816	
Payments for other operating activities	(4,524,963)	(8,348,513)	
Operating profit before changes in operating assets & liabilities	29,887,950	59,007,205	
Changes in operating assets and liabilities			
Loans and lease finance to customers	(53,903,802)	93,518,401	
Other assets	(20,754,768)	(18,738,924)	
Deposits from banks & individuals	(68,782,541)	72,995,978	
Other liabilities	19,144,764	27,610,524	
Sub total	(124,296,346)	175,385,979	
Net cash from operating activities	(94,408,397)	234,393,185	
B) Cash flow from investing activities			
Purchases/sale of trading securities	127,601	(1,468,488)	
Purchases of fixed assets	(48,137)	(243,950)	
Net cash from investing activities	79,464	(1,712,438)	
C) Cash flow from financing activities			
Increase/(decrease) of borrowings	46,105,851	(244,766,357)	
Net cash from financing activities	46,105,851	(244,766,357)	
D) Net increase/(decrease) in cash & cash equivalents (A+B+C)	(48,223,082)	(12,085,610)	
E) Effects of exchange rate changes on cash & cash equivalents	-	-	
F) Cash and cash equivalents at the beginning of the year	441,817,175	512,417,740	
G) Cash and cash equivalents at the end of the period (D+E+F)*	393,594,093	500,332,130	
* Cash and cash equivalents at the end of the period			
Cash in hand (including foreign currency)	3.1	794,006	8,580,812
Balance with Bangladesh Bank and its agent bank (s) (including foreign currency)	3.2	146,702,216	185,624,428
Balance with other banks and financial institutions	4	246,097,871	306,126,890
Total		393,594,093	500,332,130
Net operating cash flow per share (NOCFPS) (2019:restated)	36	(0.70)	1.73


Chairman


Director


Managing Director


Chief Financial Officer


Company Secretary



MIDAS Financing Limited
 Condensed Statement of Changes in Equity (Un-audited)
 For the period ended March 31, 2020



Particulars	Amount in BDT			
	Paid-up Capital	Statutory Reserve	Retained Earnings	Total equity
Balance as at January 1, 2020	1,356,029,310	101,828,395	82,330,058	1,540,187,763
Items involves in changes in equity				
Profit/(loss) for the period	-	-	13,776,830	13,776,830
Transfer to statutory reserve	-	2,755,366	(2,755,366)	-
Balance as at March 31, 2020	1,356,029,310	104,583,761	93,351,522	1,553,964,593
Balance as at March 31, 2019	1,322,955,430	89,597,155	66,478,982	1,479,031,567


 Chairman


 Director


 Managing Director


 Chief Financial Officer


 Company Secretary



MIDAS Financing Limited and its Subsidiary

Selected explanatory notes to the consolidated and separate financial statements (Un-Audited)

As at and for the period ended March 31, 2020



1. Legal status and nature of the company

1.1 Domicile, legal form and country of incorporation

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

1.2 Principal activities and nature of operation

The main activities of the Company include the following:

- Small and Medium Enterprise (SME) Finance
- Lease Finance
- Auto Finance
- Term Finance
- Micro Industries Finance
- Consumers Finance
- Housing Finance
- Loan against Lien of Securities
- 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. Reporting:

This first quarterly (1st quarterly) financial statements have been prepared based on International Accounting Standards (IAS) – 34: "Interim Financial Reporting".

These interim financial statements should be read in conjunction with the published financial statement for the year ended December 31, 2019, as they provide an update to previously reported information.

Accounting policies and method of computations:

Accounting policies and methods of computations followed in preparing these financial statements are consistent with those used in the annual financial statements, prepared and published for the year ended December 31, 2019.

Consolidation of operations of subsidiaries:

The consolidation of the financial statements have been made after eliminating all material intra group 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 taxation pertaining to minority shareholders being deducted as 'non-controlling interest'.

Earnings per Share (EPS):

Earnings per share has been calculated based on number of shares outstanding for the period ended March 31, 2020 and profit for the same period. The number of shares outstanding for the period was 135,602,931. Earnings per share for the preceding period of 2019 has also been calculated based on the same number of shares.

Subsequent events:

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of these financial statements to make proper evaluation and decision.

Date of authorisation

The Board of directors has authorised this financial statements for public issue on July 14, 2020.

Reclassifications

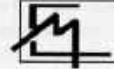
To facilitate comparison, certain relevant balances pertaining to the previous period have been rearranged/restated/reclassified, whenever considered necessary, to conform to current period's presentation.

In our annual financial statement of 2019, we reflected the full year impact of adopting the newly introduced IFRS 16: "Leases" but incorporated it at the year end. For the purpose of better comparative between the financial statements and notes of as at and for the period end March 31, 2020 & March 31, 2019 and to reflect the impact of IFRS 16, we have made some re-arrangements in the financial statements and notes of March 31, 2019.



MIDAS Financing Limited and its Subsidiary

Selected explanatory notes to the consolidated and separate financial statements (Un-Audited)
As at and for the period ended March 31, 2020



Note	Particulars	Ref. Note	Amount in Taka	
			Mar 31, 2020	Dec 31, 2019
3	Cash			
	Cash in hand (including foreign currency)	3.1	794,006	9,293,153
	Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	3.2	146,702,216	152,482,496
			147,496,222	161,775,649
3.1	Cash in hand (including foreign currency)			
	In local currency		794,006	9,293,153
	In foreign currency		-	-
			794,006	9,293,153
3.2	Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)			
	In local currency		146,702,216	152,482,496
	In foreign currency		-	-
			146,702,216	152,482,496
3(a)	Consolidated cash			
	Consolidated cash in hand (including foreign currency)			
	MIDAS Financing Ltd.	3.1	794,006	9,293,153
	MIDAS Investment Ltd.		450	435
			794,456	9,293,588
3(b)	Consolidated Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)			
	MIDAS Financing Ltd.	3.2	146,702,216	152,482,496
	MIDAS Investment Ltd.		-	-
			146,702,216	152,482,496
4	Balance with other banks and financial institutions			
	Inside Bangladesh	4.1	246,097,871	280,041,525
	Outside Bangladesh		-	-
			246,097,871	280,041,525
4.1	Inside Bangladesh			
	STD accounts			
	Standard Bank Ltd.		4,314,668	20,433,575
	United Commercial Bank Ltd.		5,322,153	20,394,167
	IFIC Bank Ltd.		75,217	122,832
	Janata Bank Ltd.		2,799	2,799
	Mercantile Bank Ltd.		45,706	45,706
	Uttara Bank Ltd.		4,275	4,275
	Agrani Bank Ltd.		40	40
	AB Bank Ltd.		378,972	255,864
	Dutch Bangla Bank Ltd.		148,963	230,670
	One Bank Ltd.		498,878	507,457
	The Premier Bank Ltd.		324,969	1,545,512
	Pubali Bank Ltd.		3,512,908	3,792,891
	Bangladesh Development Bank Ltd.		8,182	8,182
	Jamuna Bank Ltd.		3,326,149	3,324,868
	Mutual Trust Bank Ltd.		21,046	21,046
	Modhumoti Bank Ltd.		19,748	19,748
	Bangladesh Krishi Bank		123,307	488,102
	Total A		18,127,979	51,197,734
	Current accounts			
	United Commercial Bank Ltd.		621,184	1,495,083
	Total B		621,184	1,495,083
	Term deposits			
	United Commercial Bank Ltd.		55,000,000	55,000,000
	Jamuna Bank Ltd.		50,000,000	50,000,000
	The City Bank Ltd.		50,000,000	-
	Bangladesh Industrial Finance and Investment Company Ltd.		22,348,708	22,348,708
	Uttara Bank Ltd.		50,000,000	50,000,000
	Total C		227,348,708	227,348,708
	Total (A+B+C)		246,097,871	280,041,525



MIDAS Financing Limited and its Subsidiary

Selected explanatory notes to the consolidated and separate financial statements (Un-Audited)
As at and for the period ended March 31, 2020



Note	Particulars	Ref. Note	Amount in Taka	
			Mar 31, 2020	Dec 31, 2019
4(a)	Consolidated balance with other banks and financial institutions			
	Inside Bangladesh			
	MIDAS Financing Ltd.	4.1	246,097,871	280,041,525
	MIDAS Investment Ltd.		207,034,785	209,066,364
	Adjustment for consolidation		(205,000,000)	(205,000,000)
			248,132,656	284,107,889
	Outside Bangladesh			
	MIDAS Financing Ltd.		-	-
	MIDAS Investment Ltd.		-	-
			-	-
	Total		248,132,656	284,012,017
5	Money at call and short notice		-	-
6	Investment			
	a) Government securities			
			-	-
	b) Other investments			
	Investment in listed securities	6.1	222,777,215	222,904,816
	Investment in unlisted securities	6.2	22,569,450	22,569,450
	Total		245,346,665	245,474,266

6.1 Investment in listed securities

Details of listed securities (sector wise) are given below	No. of Share	Market Price	Cost Price	Cost Price
Bank	275,205	3,424,544	5,618,377	5,618,377
Mutual Fund	300,000	2,280,000	3,062,640	3,062,640
Textile	1,266,673	26,951,850	82,089,309	82,129,333
Pharmaceutical and Chemicals	1,048,800	70,294,080	127,259,582	127,299,375
Engineering	34,937	3,380,372	4,729,543	4,754,381
Information Technology	-	-	-	3,409
Miscellaneous	-	147,522	17,764	37,300
Total		106,478,369	222,777,215	222,904,816

6.2 Investment in unlisted securities

	No. of Share		
Central Depository Bangladesh Ltd.	571,181	4,569,450	4,569,450
Financial Excellence Ltd.	300,000	3,000,000	3,000,000
Lankabangla Securities Ltd.	97,828	5,000,000	5,000,000
Bangladesh Ventures Ltd.	1,100,000	10,000,000	10,000,000
Total		22,569,450	22,569,450

6(a) Consolidated investment

a) Government securities

MIDAS Financing Ltd.	-	-
MIDAS Investment Ltd.	-	-
	-	-

b) Other investment

MIDAS Financing Ltd.

Investment in listed securities	6.1	222,777,215	222,904,816
Investment in unlisted securities	6.2	22,569,450	22,569,450
		245,346,665	245,474,266

MIDAS Investment Ltd.

Investment in listed securities	103,473,953	102,042,005
Investment in unlisted securities	11,000,000	10,000,000
	114,473,953	112,042,005
Total	359,820,618	357,516,271



MIDAS Financing Limited and its Subsidiary

Selected explanatory notes to the consolidated and separate financial statements (Un-Audited)
As at and for the period ended March 31, 2020



Note	Particulars	Ref. Note	Amount in Taka	
			Mar 31, 2020	Dec 31, 2019
7	Lease, loans and advances			
a)	Inside Bangladesh			
	Lease receivable	7.a.i	794,165,510	749,461,703
	Term finance	7.a.ii	7,143,222,279	7,188,415,673
	Housing finance	7.a.iii	1,184,618,859	1,200,491,926
	Staff loan	7.a.iv	31,971,128	33,141,003
	Consumer credit	7.a.v	1,399,364	1,381,309
	Interest receivable	7.a.vi	417,971,872	346,553,596
			9,573,349,012	9,519,445,210
b)	Outside Bangladesh		-	-
	Total (a+b)		9,573,349,012	9,519,445,210
7.a.i	Lease receivable			
	Opening balance		719,687,740	801,311,517
	Add: Addition during the period		78,737,408	79,958,296
			798,425,148	881,269,813
	Less: Realization during the period		4,259,638	158,849,477
	Less: Write off		-	2,732,596
	Closing balance		794,165,510	719,687,740
7.a.ii	Term finance			
	Opening balance		7,169,605,028	7,751,391,409
	Add: Addition during the period		294,697,400	2,377,242,094
			7,464,302,428	10,128,633,503
	Less: Realization during the period		321,080,149	2,936,712,396
	Less: Write off		-	22,316,079
	Closing balance		7,143,222,279	7,169,605,028
7.a.iii	Housing finance			
	Opening balance		1,200,491,926	1,350,262,507
	Add: Addition during the period		15,200,000	71,550,000
			1,215,691,926	1,421,812,507
	Less: Realization during the period		31,073,067	221,320,581
	Closing balance		1,184,618,859	1,200,491,926
7.a.iv	Staff loan			
	Opening balance		33,141,003	31,555,030
	Add: Addition during the period		2,437,500	12,989,384
			35,578,503	44,544,414
	Less: Realization during the period		3,607,375	11,403,411
	Closing balance		31,971,128	33,141,003
7.a.v	Consumer credit			
	Opening balance		1,381,309	3,401,459
	Add: Addition during the period		250,000	1,320,000
			1,631,309	4,721,459
	Less: Realization during the period		231,945	1,208,302
	Closing balance		1,399,364	1,381,309
7.a.vi	Interest receivable			
	Lease finance		63,558,706	94,803,541
	Term finance		293,369,177	248,011,254
	Housing finance		54,503,740	42,706,427
	Consumer credit		5,365	-
	Staff loan		6,534,884	7,459,104
			417,971,872	392,980,326



MIDAS Financing Limited and its Subsidiary

 Selected explanatory notes to the consolidated and separate financial statements (Un-Audited)
 As at and for the period ended March 31, 2020


Note	Particulars	Ref. Note	Amount in Taka	
			Mar 31, 2020	Dec 31, 2019
7(a) Consolidated lease, loans and advances				
	Inside Bangladesh			
	MIDAS Financing Ltd.		9,573,349,012	9,519,445,210
	MIDAS Investment Ltd.		19,918,365	16,189,359
	Adjustment for consolidation		(234,931,726)	(237,829,757)
			9,358,335,651	9,297,804,812
	Outside Bangladesh			
	MIDAS Financing Ltd.		-	-
	MIDAS Investment Ltd.		-	-
			-	-
	Total		9,358,335,651	9,298,031,520
8 Fixed assets including land, building, furniture and fixtures				
	Free hold assets		289,562,493	293,421,511
	Intangible assets		256,362	277,149
	Total		289,818,855	293,698,660
	A schedule of fixed assets including land, building, furniture and fixtures is given in Annexure-A			
8(a) Consolidated fixed assets including land, building, furniture and fixtures				
	MIDAS Financing Ltd.	8	289,818,855	293,698,660
	MIDAS Investment Ltd.		184,294,358	185,660,887
	Total		474,113,213	479,359,547
	A schedule of consolidated fixed assets including land, building, furniture and fixtures is given in Annexure-B			
9 Others assets				
	Interest receivable on FDR		9,113,241	7,427,616
	Investment in MIDAS Investment Ltd.		249,998,000	249,998,000
	Advance against purchase of shares		5,158,130	1,310,355
	Advance income tax	9.1	81,210,937	79,361,206
	Advance against expenditure		524,290	363,890
	Advance office rent		2,032,260	1,954,900
	Security deposit	9.2	637,500	633,500
	Stamp, stationery etc, in hand		130,971	107,933
	Asset held for sale		11,250,246	11,250,246
	Receivable from rental income & others		66,363,646	49,721,452
	Dividend receivable		14,999,880	14,999,880
	Advance Against Purchase of Software		900,000	900,000
	Over due interest receivable		62,197,317	62,197,317
	Total		504,516,417	480,226,295
9.1 Advance income tax				
	Opening Balance		79,361,206	56,965,498
	Add: Addition during the period		1,849,731	22,395,708
			81,210,937	79,361,206
	Less: Adjustment during the period		-	-
			81,210,937	79,361,206
9.2 Security deposit				
	Deposits with BTCL		9,000	9,000
	Deposits with Grameen Phone		11,000	11,000
	PUNARBHABA Security Service		45,000	45,000
	DPDC-Security Deposit-MIDAS Centre		558,000	558,000
	Solar Panel-Hathajari		5,000	5,000
	Electricity Meter-Feni		5,500	5,500
	Total		633,500	633,500
9(a) Consolidated others assets				
	MIDAS Financing Ltd.	9	504,516,417	480,226,295
	MIDAS Investment Ltd.		83,075,532	79,916,657
	Adjustment for consolidation		(249,998,000)	(249,998,000)
	Total		337,593,949	310,144,952
10 Non-banking assets				
	Habib Vegetable Product Ltd.		52,700,000	52,700,000
	Biswas Febrics Ltd.		28,065,467	28,065,467
	Total		80,765,467	80,765,467

MIDAS Financing limited was awarded absolute ownership of the mortgaged properties of the above mentioned clients, by the competent court against default loans.



MIDAS Financing Limited and its Subsidiary

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Note	Particulars	Ref. Note	Amount in Taka	
			Mar 31, 2020	Dec 31, 2019
11	Borrowings from other banks, financial institutions and agents			
	Secured		1,345,584,046	1,354,244,939
	Unsecured		589,564,019	534,797,275
			1,935,148,065	1,889,042,214
	Inside Bangladesh		1,935,148,065	1,889,042,214
	Outside Bangladesh		-	-
	Total		1,935,148,065	1,889,042,214
11.1	Inside Bangladesh			
	Term loan from other Banks & FIs	11.2	1,169,934,448	1,279,367,209
	Refinance against SME loan from Bangladesh Bank		73,279,717	72,285,203
	Refinance against housing loan from Bangladesh Bank		8,516,000	8,887,453
	Refinance against SMEPD loan from Bangladesh Bank		49,980,000	49,980,000
	Loan from SME foundation		7,000,000	10,337,500
	Short term loan from Banks & FIs	11.3	596,437,900	408,184,849
	Call loan	11.4	30,000,000	60,000,000
	Total		1,935,148,065	1,889,042,214
11.2	Term loan from other Banks & FIs			
	Agrani Bank Ltd.		359,506,763	382,953,959
	One Bank Ltd.		42,011,957	49,614,722
	Midland Bank Ltd.		60,557,584	68,545,936
	The UAE Bangladesh Investment Company Ltd.		48,088,073	57,165,498
	Modhumoti Bank Ltd.		85,085,936	92,336,067
	National Housing Finance & Investment Ltd.		41,953,518	55,284,391
	Shahjalal Islami Bank Ltd.		149,155,548	175,492,576
	Total		1,169,934,448	1,279,367,209
11.3	Short term loan from Banks & FIs			
	Standard Bank Ltd.		73,478,597	21,340,780
	Pubali Bank Ltd.		49,389,398	15,516,393
	United Commercial Bank Ltd.		49,165,092	5,291,407
	Jamuna Bank Ltd.		41,598,811	4,140,887
	The City Bank Ltd.		43,882,900	45,292,655
	Agrani Bank Ltd.		297,920,307	296,449,946
	Uttara Bank Ltd.		41,002,795	20,152,781
	Total		596,437,900	408,184,849
11.4	Call loan			
	Sonali Bank Ltd.		30,000,000	60,000,000
	Total		30,000,000	60,000,000
11(a)	Consolidated borrowings from other banks, financial institutions and agents			
	Inside Bangladesh			
	MIDAS Financing Ltd.	11	1,935,148,065	1,889,042,214
	MIDAS Investment Ltd.		234,931,726	237,829,757
	Adjustment for consolidation		(234,931,726)	(237,829,757)
			1,935,148,065	1,889,042,214
	Outside Bangladesh			
	MIDAS Financing Ltd.		-	-
	MIDAS Investment Ltd.		-	-
	Total		1,935,148,065	1,889,042,214
12	Deposits and other accounts			
	Term deposits	12.1	6,151,534,231	6,222,354,971
	Other Deposits			
	Security deposits		4,868,217	4,868,217
	Advance lease rental		17,462,102	15,423,903
			22,330,319	20,292,120
	Total		6,173,864,550	6,242,647,091
12.1	Term deposits			
	General deposits		6,051,534,231	6,082,354,971
	Deposit from other Banks and Financial institutions	12.2	100,000,000	140,000,000
			6,151,534,231	6,222,354,971
12.2	Deposits from other banks and financial institutions			
	Agrani Bank Ltd.		100,000,000	100,000,000
	National Credit and Commerce Bank Ltd.		-	80,000,000
	Total		100,000,000	140,000,000



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Note	Particulars	Ref. Note	Amount in Taka	
			Mar 31, 2020	Dec 31, 2019
12(a) Consolidated deposits and other accounts				
	Term deposits			
	MIDAS Financing Ltd.	12.1	6,151,534,231	6,222,354,971
	MIDAS Investment Ltd.		-	-
	Adjustment for consolidation		(205,000,000)	(205,000,000)
			5,946,534,231	6,017,354,971
12(b) Other deposits				
	MIDAS Financing Ltd.		22,330,319	20,292,120
	MIDAS Investment Ltd.		-	-
			22,330,319	20,292,120
	Total		5,968,864,550	6,037,647,091
13 Other liabilities				
	Provision for lease, loans & advances		341,621,275	343,126,083
	Provision for investment in securities		98,438,242	79,397,550
	Provision for tax		131,015,223	125,550,775
	Deferred tax liability		23,677,848	24,046,673
	Interest payable on borrowings		24,485,725	23,836,545
	Interest payable on deposits		451,115,106	459,177,257
	Advance against installment		52,604,492	38,932,682
	Advance rent from MIDAS Centre & NGS		7,410,140	6,239,950
	Payable & provision against expenditure		6,286,610	6,752,217
	Interest suspense		263,463,075	258,018,321
	Provision for rental income & others		17,151,532	16,501,535
	Lease liabilities		7,116,296	7,942,679
	Dividend payable		27,737	27,737
	Total		1,424,413,301	1,389,550,004
13(a) Consolidated other liabilities				
	MIDAS Financing Ltd.	13	1,424,413,301	1,389,550,004
	MIDAS Investment Ltd.		118,155,529	111,532,715
	Adjustment for consolidation		-	-
	Total		1,542,568,829	1,501,082,719
14 Share Capital				
14.1 Authorized Capital				
	200,000,000 ordinary shares of Tk. 10 each		2,000,000,000	2,000,000,000
14.2 Issued, Subscribed and Paid up Capital				
	At the beginning of the year		1,356,029,310	1,322,955,430
	Add: Bonus share issued		-	33,073,880
			1,356,029,310	1,356,029,310
14.3 Shareholding position				
	Sponsor shareholders group		430,245,490	430,245,490
	General shareholders group		925,783,820	925,783,820
			1,356,029,310	1,356,029,310
14.3.1 General shareholders group				
	Non resident		24,324,130	24,324,130
	Companies & institutions		464,185,250	464,185,250
	General public		437,274,440	437,274,440
			925,783,820	925,783,820
14.4 Classification of shareholders by holding				
	Less than 500 shares		189,070	189,070
	501 to 5,000 shares		3,230,474	3,230,474
	5,001 to 10,000 shares		2,473,095	2,473,095
	10,001 to 20,000 shares		3,510,828	3,510,828
	20,001 to 30,000 shares		2,084,292	2,084,292
	30,001 to 40,000 shares		1,400,086	1,400,086
	40,001 to 50,000 shares		1,518,321	1,518,321
	50,001 to 1,00,000 shares		3,847,675	3,847,675
	1,00,001 & above shares		117,349,090	117,349,090
	Total		4,002	135,602,931
			100.00%	135,602,931



MIDAS Financing Limited and its Subsidiary

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Note	Particulars	Amount in Taka	
		Mar 31, 2020	Dec 31, 2019

14.5 Year wise details break up of raising paid up capital

Year	Declaration	No of shares	Value of shares	(Cumulative)
16-May-95	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	12,026,867	120,268,670	1,322,955,430
2019	Bonus share	3,307,388	33,073,880	1,356,029,310

15 General reserve

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

16 Statutory reserve

Opening balance	101,828,395	82,460,027
Add: Addition during the year	2,755,366	19,368,368
Closing balance	104,583,761	101,828,395

17 Retained earnings

Opening balance	82,330,058	37,930,468
Add: Profit after tax	13,776,830	96,841,838
Less: Transfer to statutory reserve	(2,755,366)	(19,368,368)
Less: Issuance of bonus share	-	(33,073,880)
Closing balance	93,351,522	82,330,058

17(a) Consolidated retained earnings

Opening balance	85,843,236	46,675,316
Add: Profit after tax	15,973,766	91,610,168
Less: Transfer to statutory reserve	(2,755,366)	(19,368,368)
Less: Issuance of bonus share	-	(33,073,880)
Closing balance	99,061,636	85,843,236

18 Business commitments and contingencies
18.1 Contingent liabilities

Acceptances and endorsements	-	-
Letters of guarantee	-	100,000,000
Irrevocable letters of credit	-	-
Bills for collection	-	-
Total	-	100,000,000

18.2 Other commitments

Documentary credits and short term trade related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	892,600,000	1,589,250,000
Claims against the bank not acknowledged as debts	-	-
Total	892,600,000	1,589,250,000



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Note	Particulars	Amount in Taka	
		Mar 31, 2020	Mar 31, 2019
19	Profit and loss account		
	Income		
	Interest income	270,027,883	298,027,587
	Dividend income	4,208,488	4,812,975
	Commission, exchange and brokerage	-	600,000
	Gains less losses arising from investment securities	420,169	1,105,201
	Other operating income	14,411,772	15,178,616
		289,068,312	319,724,378
	Expenses		
	Interest on deposits & borrowings, etc.	216,006,059	236,564,419
	Administrative expenses	31,592,303	34,414,884
	Other operating expenses	2,206,484	2,677,307
	Depreciation on fixed assets	3,927,942	4,025,346
		253,732,789	277,681,957
	Profit before provision	35,335,524	42,042,421
20	Interest income		
	Interest on lease, loans & advances	265,877,675	293,188,032
	Interest on placement with other Banks & FIs	4,150,208	4,839,556
	Total	270,027,883	298,027,587
20.1	Interest on lease, loans & advances		
	Interest income on lease finance	14,040,316	22,277,091
	Interest income on term finance	208,781,403	222,679,467
	Interest on housing finance	42,206,593	47,420,682
	Interest on consumer credit	67,279	64,583
	Interest on staff loan	782,084	746,209
	Total	265,877,675	293,188,032
20.2	Interest on placement with other Banks & FIs		
	Interest on FDR	4,150,208	4,839,556
	Interest on STD accounts	-	-
	Total	4,150,208	4,839,556
20(a)	Consolidated interest income		
	Interest on lease, loans & advances		
	MIDAS Financing Ltd.	265,877,675	293,188,032
	MIDAS Investment Ltd.	840,636	1,596,672
	Adjustment for consolidation	(7,890,527)	(7,757,460)
		258,827,784	287,027,244
	Interest on placement with other Banks & FIs		
	MIDAS Financing Ltd.	4,150,208	4,839,556
	MIDAS Investment Ltd.	5,535,000	4,920,000
	Adjustment for consolidation	(5,535,000)	(4,920,000)
	Total	4,150,208	4,839,556
21	Interest on deposits & borrowings, etc.		
	Interest paid on deposits	166,125,397	195,949,349
	Interest paid on borrowings	49,880,662	40,615,070
	Total	216,006,059	236,564,419
21.1	Interest paid on borrowings		
	Interest expenses on bank loan	46,540,382	35,589,637
	Interest expenses on call loan	721,111	1,320,833
	Interest expenses on re-financing loan	938,372	905,842
	Interest Expenses- BD Bank SMEDP	505,352	738,090
	Interest expenses on lease liabilities	177,161	250,607
	Other financing cost	998,284	1,810,061
	Total	49,880,662	40,615,070
21(a)	Consolidated interest on deposits and borrowings, etc.		
	Interest paid on deposits		
	MIDAS Financing Ltd.	166,125,397	195,949,349
	MIDAS Investment Ltd.	11,247	39,672
	Adjustment for consolidation	(5,535,000)	(4,920,000)
		160,601,644	191,069,021



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Note	Particulars	Ref. Note	Amount in Taka	
			Mar 31, 2020	Mar 31, 2019
	Interest paid on borrowings			
	MIDAS Financing Ltd.		49,880,662	40,615,070
	MIDAS Investment Ltd.		7,890,527	7,757,460
	Adjustment for consolidation		(7,890,527)	(7,757,460)
	Total		49,880,662	40,615,070
			210,482,306	231,684,091
22	Income from investment			
	Income from investment in shares		420,169	1,105,201
	Dividend income		4,208,488	4,812,975
	Total		4,628,657	5,918,176
22(a)	Consolidated income from investment			
	Income from investment in shares			
	MIDAS Financing Ltd.	22	420,169	1,105,201
	MIDAS Investment Ltd.		368,335	999,235
	Total		788,505	2,104,436
	Dividend income			
	MIDAS Financing Ltd.		4,208,488	4,812,975
	MIDAS Investment Ltd.		1,061,622	956,460
	Total		5,270,110	5,769,435
	Less: Dividend from subsidiary		-	-
	Total		6,058,614	7,873,871
23	Other operating income			
	Transfer price for leased asset		70,000	42,000
	Processing and other fees		1,257,882	1,686,088
	Sale of application form		36,600	71,400
	Rental income-MIDAS Centre & Nahar green		12,915,403	13,328,415
	Other income		131,887	50,713
	Total		14,411,772	15,178,616
23(a)	Consolidated other operating income			
	MIDAS Financing Ltd.	23	14,411,772	15,178,616
	MIDAS Investment Ltd.		10,078,682	9,397,169
	Total		24,490,454	24,575,785
24	Salary and allowances		26,968,306	26,447,262
24(a)	Consolidated salary & allowances			
	MIDAS Financing Ltd.	24	26,968,306	26,447,262
	MIDAS Investment Ltd.		1,109,374	969,222
	Total		28,077,680	27,416,484
25	Rent, taxes, insurances, electricity, etc.			
	Rates & taxes		3,694	15,823
	Office rent		59,054	193,029
	Insurance		195,918	16,545
	Utilities		100,254	121,054
	Total		358,920	346,451
25(a)	Consolidated rent, taxes, insurance, electricity, etc.			
	MIDAS Financing Ltd.	25	358,920	346,451
	MIDAS Investment Ltd.		106,619	82,248
	Total		465,539	428,699
26	Legal expenses			
	Legal/professional fees		555,578	888,048
	Other legal expenses/Non judicial stamp		171,931	2,029,514
	Total		727,509	2,917,562
26(a)	Consolidated legal expenses			
	MIDAS Financing Ltd.	26	727,509	2,917,562
	MIDAS Investment Ltd.		-	-
	Total		727,509	2,917,562



MIDAS Financing Limited and its Subsidiary

 Selected explanatory notes to the consolidated and separate financial statements (Un-Audited)
 As at and for the period ended March 31, 2020


Note	Particulars	Ref. Note	Amount in Taka	
			Mar 31, 2020	Mar 31, 2019
27	Postage, stamp, telecommunication, etc.			
	Postage & courier expenses		29,214	35,172
	Telephone, mobile, fax and internet		539,024	609,775
	Total		568,238	644,947
27(a)	Consolidated postage, stamps, telecommunication, etc.			
	MIDAS Financing Ltd.	27	568,238	644,947
	MIDAS Investment Ltd.		47,170	54,597
	Total		615,408	699,544
28	Stationery, printing, advertisements, etc.			
	Stationery		142,711	172,599
	Printing		81,932	160,216
	Advertisement and publicity		184,926	570,378
	Signboard and banner		6,950	22,222
	Total		416,519	925,415
28(a)	Consolidated stationery, printing, advertisements, etc.			
	MIDAS Financing Ltd.	28	416,519	925,415
	MIDAS Investment Ltd.		4,710	9,731
	Total		421,229	935,146
29	Managing Director's salary and benefits		1,889,000	2,132,268
30	Directors' fees and expenses			
	Honorarium for attending meeting (including VAT)		255,200	386,400
	Incidental expenses for meeting		10,233	14,753
	Total		265,433	401,153
30(a)	Consolidated directors' fees and expenses			
	MIDAS Financing Ltd.		265,433	401,153
	MIDAS Investment Ltd.		-	-
	Total		265,433	401,153
31	Depreciation and repair of company's assets			
	i) Depreciation of company's assets (Annexure A)			
	Building		2,039,016	2,039,016
	Right of use of assets		1,105,047	1,126,771
	Office equipment		170,724	155,059
	Office furniture		329,958	362,554
	Motor vehicle		97,725	122,160
	Intangible asset		20,787	29,694
	Computer equipment		164,685	190,092
			3,927,942	4,025,346
	ii) Repair of company's assets			
	Office repair and maintenance		259,112	509,713
	Car maintenance		98,016	52,613
			357,128	562,326
			4,285,070	4,587,672
31(a)	Consolidated depreciation and repair of company's assets			
	a) Depreciation of company's assets (Annexure B)			
	MIDAS Financing Ltd.	31(i)	3,927,942	4,025,346
	MIDAS Investment Ltd.		1,366,528	1,455,507
			5,294,471	5,480,853
	b) Repair of company's assets:			
	MIDAS Financing Ltd.	31(ii)	357,128	562,326
	MIDAS Investment Ltd.		260,760	25,110
			617,888	587,436
			5,912,359	6,068,289



MIDAS Financing Limited and its Subsidiary

Selected explanatory notes to the consolidated and separate financial statements (Un-Audited)

As at and for the period ended March 31, 2020



Note	Particulars	Ref. Note	Amount in Taka	
			Mar 31, 2020	Mar 31, 2019
32	Other expenses			
	Fuel		71,558	184,687
	Traveling and conveyance		254,765	421,074
	News paper & periodicals		11,496	11,072
	Entertainment		296,724	159,038
	Training, seminar & workshop		62,100	135,445
	Membership fees & subscription		1,435,412	1,422,182
	Bank charge		41,417	117,144
	Share management expenses		10,000	6,000
	Miscellaneous expenses		-	26,140
	Loss on sale of fixed assets		-	194,525
			2,206,484	2,677,307
32(a)	Consolidated other expenses			
	MIDAS Financing Ltd.	32	2,206,484	2,677,307
	MIDAS Investment Ltd.		83,217	103,900
			2,289,701	2,781,207
33	Provision against loans, lease finance & others			
	General provisions	13.1 (a)	(906,447)	19,422,716
	Specific provisions	13.1 (b)	(2,171,170)	(30,013,239)
	Provisions for diminution in value of investments	13.2	19,040,688	11,256,066
	Other provisions		500,000	-
			16,463,071	665,543
33(a)	Consolidated provision against loans, lease finance & others			
	General provisions			
	MIDAS Financing Ltd.		(906,447)	19,422,716
	MIDAS Investment Ltd.		-	-
			(906,447)	19,422,716
33(b)	Specific provisions			
	MIDAS Financing Ltd.		(2,171,170)	(30,013,239)
	MIDAS Investment Ltd.		-	-
			(2,171,170)	(30,013,239)
33(c)	Provisions for diminution in value of investments			
	MIDAS Financing Ltd.		19,040,688	11,256,066
	MIDAS Investment Ltd.		3,982,640	1,717,583
			23,023,328	12,973,649
33(d)	Current tax			
	MIDAS Financing Ltd.		5,464,448	5,583,369
	MIDAS Investment Ltd.		513,362	694,328
			5,977,810	6,277,697
33(e)	Deferred tax			
	MIDAS Financing Ltd.		(368,825)	491,956
	MIDAS Investment Ltd.		(996,383)	-
			(1,365,208)	491,956
33(f)	Other provisions			
	MIDAS Financing Ltd.		500,000	-
	MIDAS Investment Ltd.		1,307,550	-
			1,807,550	-
34	Earnings per share (EPS)			
	Net profit after tax (A)		13,776,830	35,301,556
	Number of ordinary shares outstanding (denominator) (B)		135,602,931	135,602,931
	Earnings per share (A/B) (2019:restated)		0.10	0.26
34(a)	Consolidated earnings per share (EPS)			
	Consolidated net profit after tax (A)		15,973,784	40,261,734
	Number of ordinary shares outstanding (denominator) (B)		135,602,931	135,602,931
	Earnings per share (A/B) (2019:restated)		0.12	0.30



MIDAS Financing Limited and its Subsidiary

 Selected explanatory notes to the consolidated and separate financial statements (Un-Audited)
 As at and for the period ended March 31, 2020


Note	Particulars	Amount in Taka	
		Mar 31, 2020	Dec 31, 2019
35	Net assets value (NAV) per share		
	Net assets (A)	1,553,964,593	1,540,187,763
	Number of ordinary shares outstanding (denominator) (B)	135,602,931	135,602,931
	Net assets value (NAV) per share (A/B) (2019:restated)	11.46	11.36
35(a)	Consolidated net assets value (NAV) per share		
	Net assets (A)	1,559,674,707	1,543,700,941
	Number of ordinary shares outstanding (denominator) (B)	135,602,931	135,602,931
	Consolidated net assets value (NAV) per share (A/B) (2019:restated)	11.50	11.38
		Mar 31, 2020	Mar 31, 2019
36	Net operating cash flow per share		
	Net operating cash flow (A)	(94,408,397)	234,393,185
	Number of ordinary shares outstanding (denominator) (B)	135,602,931	135,602,931
	Net operating cash flow per share (A/B) (2019:restated)	(0.70)	1.73
36(a)	Consolidated net operating cash flow per share		
	Net operating cash flow (A)	(94,008,013)	226,003,248
	Number of ordinary shares outstanding (denominator) (B)	135,602,931	135,602,931
	Consolidated net operating cash flow per share (A/B) (2019:restated)	(0.69)	1.67
37	Reconciliation of net operating cash flow		
	Net profit after tax	13,776,830	35,301,556
	Adjustment for non cash-cash items		
	Add: Depreciation	3,927,942	4,025,346
	Add/(Less): Provision for taxation	5,464,448	5,583,369
	Add/(Less): Provision for deferred tax	(368,825)	491,956
	Add: Provision for loans and investment	17,535,884	3,318,675
	Add: Provision for others	500,000	-
	Add/(Less):Accrued income	(18,327,819)	(20,642,964)
	Add/(Less):Accrued expenses	(7,412,971)	20,599,180
	Add: Loss on disposal of fixed assets	-	194,525
		15,095,489	48,871,643
	Changes in operating assets and liabilities		
	(Increase)/Decrease in Loans and lease finance to customers	(53,903,802)	93,518,401
	Increase/(Decrease) in Deposits from banks & individuals	(68,782,541)	72,995,978
	Increase/(Decrease) in Interest suspense	5,444,754	15,363,184
	(Increase)/Decrease in Income tax	(1,849,731)	(7,899,120)
	Increase/(Decrease) in Payable & accrued expenses	(315,608)	(1,111,810)
	(Increase)/Decrease in Other assets	(4,111,341)	4,707,487
	Increase/(Decrease) in Other liabilities	14,014,382	7,947,423
	Cash received/(paid) from operating assets and liabilities	(109,503,885)	185,521,542
	Net cash from operating activities	(94,408,397)	234,393,185
37(a)	Reconciliation of consolidated net operating cash flow		
	Net profit after tax	15,973,784	40,261,734
	Adjustment for non cash-cash items		
	Add: Depreciation	5,294,471	5,480,853
	Add/(Less): Provision for taxation	5,977,810	6,277,698
	Add/(Less): Provision for deferred tax	(1,365,208)	491,956
	Add: Provision for loans and investment	21,518,524	5,036,258
	Add: Provision for others	1,807,550	-
	Add/(Less):Accrued income	(22,080,988)	(22,145,506)
	Add/(Less):Accrued expenses	(8,223,769)	19,816,501
	Add: Loss on disposal of fixed assets	-	194,525
		18,902,174	55,414,018
	Changes in operating assets and liabilities		
	(Increase)/Decrease in Other assets	(81,191)	388,344
	Increase/(Decrease) in Other liabilities	16,737,000	9,595,717
	(Increase)/Decrease in Loans and lease finance to customers	(64,611,603)	86,946,331
	Increase/(Decrease) in Deposits from banks & individuals	(68,782,541)	72,995,978
	(Increase)/Decrease in Income tax	(3,206,003)	(8,871,847)
	Increase/(Decrease) in Interest suspense	5,444,754	15,363,184
	Increase/(Decrease) in Payable & accrued expenses	1,589,396	(5,828,475)
	Cash received/(paid) from operating assets and liabilities	(112,910,187)	170,589,230
	Net cash from operating activities	(94,008,013)	226,003,248



38 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.

38.1 Related Party Transaction

Name of the related party	Relationship	Transaction nature	Amount in Taka	
			Mar 31, 2020	31 Dec. 2019
MIDAS	Sponsor shareholder	Term deposits	113,900,000	113,900,000
MIDAS Investment Ltd	Subsidiary	STL & LTD	234,931,726	237,829,757
MIDAS Investment Ltd	Subsidiary	Term deposits	205,000,000	205,000,000
LankaBangla Securities Ltd.	Shareholder	Investment (un-listed)	5,000,000	5,000,000
LankaBangla Securities Ltd.	Shareholder	Maintenance of investment (Share) portfolio through BO A/C	227,935,345	224,215,170
Total			786,767,071	785,944,927

MIDAS Financing Limited

ANNEXURE-A

Fixed assets including land, building, furniture and fixtures
For the period ended March 31, 2020

Particulars	COST			DEPRECIATION / AMORTIZATION				Written down value as on Mar 31, 2020	
	Balance as on Jan 1, 2020	Addition/transfer during the year	Disposal/adjustment during the year	Balance as on Mar 31, 2020	Balance as on Jan 1, 2020	Charged for the year	Adjustment/transfer during the year		Balance as on Mar 31, 2020
I. Free holds assets									
Land	19,505,978	-	-	19,505,978	-	-	-	-	19,505,978
Building	326,242,920	-	-	326,242,920	86,181,460	2,039,016	-	88,220,476	238,022,444
Right of use of assets	15,789,888	-	-	15,789,888	4,507,083	1,105,047	-	5,612,130	10,177,758
Office equipment	10,508,318	-	-	10,508,318	6,714,466	170,724	-	6,885,190	3,623,128
Furniture & fixtures	29,257,048	-	-	29,257,048	16,058,583	329,958	-	16,388,541	12,868,507
Motor vehicle	8,119,543	-	-	8,119,543	6,165,008	97,725	-	6,262,733	1,856,810
Computer equipment	13,686,983	48,137	-	13,735,120	10,062,567	164,685	-	10,227,252	3,507,868
Sub total	423,110,678	48,137	-	423,158,815	129,689,167	3,907,155	-	133,596,323	289,562,493
II. Intangible assets									
System & software	1,339,275	-	-	1,339,275	1,062,126	20,787	-	1,082,913	256,362
Total as on Mar 31, 2020	424,449,953	48,137	-	424,498,090	130,751,293	3,927,942	-	134,679,236	289,818,855
Total as on Dec 31, 2019	408,470,813	17,481,308	1,502,168	424,449,953	115,774,500	16,240,846	1,264,054	130,751,293	293,698,660

MIDAS Financing Limited and its subsidiary

ANNEXURE-B

Consolidated Fixed assets including land, building, furniture and fixtures
For the period ended March 31, 2020

Particulars	COST			DEPRECIATION / AMORTIZATION				Written down value as on Mar 31, 2020	
	Balance as on Jan 1, 2020	Addition/transfer during the year	Disposal/adjustment during the year	Balance as on Mar 31, 2020	Balance as on Jan 1, 2020	Charged for the year	Adjustment/transfer during the year		Balance as on Mar 31, 2020
I. Free holds assets									
Land	37,161,905	-	-	37,161,905	-	-	-	-	37,161,905
Building	524,854,965	-	-	524,854,965	117,901,883	3,280,341	-	121,182,224	403,672,741
Right of use of assets	15,789,888	-	-	15,789,888	4,507,083	1,105,047	-	5,612,130	10,177,758
Office equipment	10,651,663	-	-	10,651,663	6,957,151	190,805	-	7,147,956	3,503,707
Furniture & fixtures	30,285,740	-	-	30,285,740	16,477,428	348,454	-	16,825,882	13,459,858
Motor vehicle	8,119,543	-	-	8,119,543	6,165,008	97,725	-	6,262,733	1,856,810
Computer equipment	14,702,167	48,137	-	14,750,304	11,139,045	164,686	-	11,303,731	3,446,573
Sub total	641,565,871	48,137	-	641,614,008	163,147,597	5,187,058	-	168,334,656	473,279,351
II. Intangible assets									
System & software	2,494,275	-	-	2,494,275	1,553,001	107,412	-	1,660,413	833,862
Total as on Mar 31, 2020	644,060,146	48,137	-	644,108,283	164,700,599	5,294,470	-	169,995,069	474,113,213
Total as on Dec 31, 2019	628,081,006	17,481,308	1,502,168	644,060,146	144,096,644	21,868,008	1,264,054	164,700,599	479,359,547

