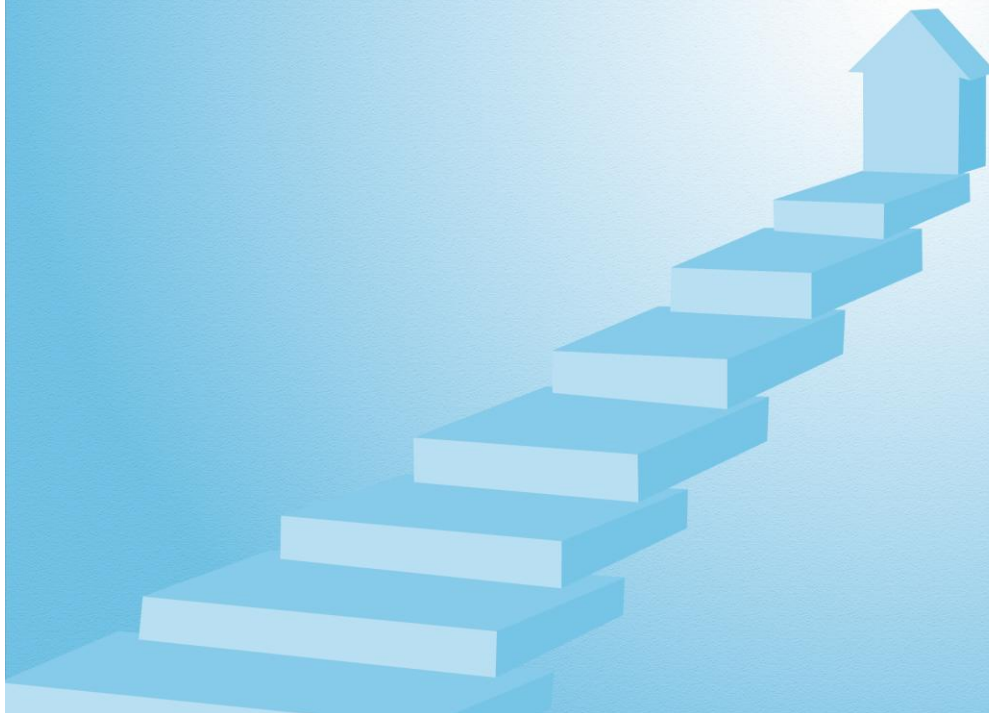




MIDAS FINANCING LIMITED  
BANGLADESH

# 2014-15

annual report





MIDAS Centre

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## Letter of Transmittal

All Shareholders,  
Bangladesh Bank,  
Bangladesh Securities and Exchange Commission,  
Registrar of Joint Stock Companies & Firms,  
Dhaka Stock Exchange Limited and  
Chittagong Stock Exchange Limited

Dear Sir(s),

Annual Report for the year ended on June 30, 2015.

On behalf of the Board of Directors of the company, I am hereby presenting "Annual Report 2014-15" containing Audited Consolidated and Separated Financial Statements as of and for the year ended June 30, 2015 of MIDAS Financing Ltd. and its subsidiary MIDAS Investment Ltd. for kind information and record.

Thanking you.

With best regards,



---

Md. Abdul Wadud  
Company Secretary



## Notice of the 20th Annual General Meeting

Notice is hereby given that the 20th Annual General Meeting of the Shareholders of MIDAS Financing Limited will be held at 10:30 am on Tuesday, 22nd December, 2015 at MIDAS CENTRE (12th Floor), House #05, Road # 16 (New), 27 (Old), Dhanmondi, Dhaka to transact the following business:

1. To consider and adopt Directors' report and Audited Financial Statements of the Company and its Subsidiary for the year ended on June 30, 2015 together with the Auditors' report thereon.
2. To declare dividend as recommended by the Board of Directors.
3. To appoint auditors until conclusion of next AGM and fix their remuneration.
4. To elect Directors and to confirm the appointment of the Independent Directors.
5. To transact any other business with the permission of the Chair.

By order of the Board



Date: December 03, 2015

Md. Abdul Wadud  
Company Secretary

### NOTES

i) Record date was November 22, 2015. The Shareholders whose names appeared in the Register as members of the Company on the record date are entitled for dividend (No Dividend recommended) and eligible to attend and vote at the 20th AGM.

ii) Nomination Papers and Schedule of Election of Directors from General Shareholders' Group will be available at the Company's registered office on December 08, 2015, Tuesday to December 09, 2015, Wednesday during office hours.

iii) A member of the Company entitled to attend and vote at the above meeting may appoint a proxy to attend and vote on his/her behalf. The completed proxy form duly affixed revenue stamp of Tk.20.00 should be submitted at the registered office of the Company not later than 72 hours before the meeting.

iv) Admission into the meeting will be allowed on production of the Attendance Slip attached with the Proxy Form only.

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

## Our Vision

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

## Our Mission

1. Provide value added financial services to valued customers.
2. Maintain the highest level of ethical standard in financial operation.
3. Assist in development of industrial and financial sectors by offering diverse and innovative products and solutions.
4. Pursue proactive approach for reaping maximum benefits and well-being for all the stakeholders.





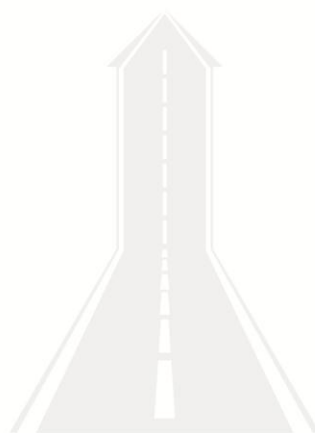
# Corporate Focus

To continue endeavors for development towards value addition to become a real friend of entrepreneurs and remain competitive in the financial service market.

## Commitment

- To give emphasis on continuous development endeavours and value addition to become a real friend of entrepreneurs and remain competitive in the financial service Market;
- To protect shareholders' capital as well as maximize the wealth of the organization;
- To provide competitive compensation package to the employees who constitute the back-bone of the management and operational strength of the company;
- To repay the loans taken from banks and financial institutions on time;
- To fulfill the responsibility to the nation through payment of taxes regularly;
- To avoid malpractice and anti-environmental, unethical and immoral activities and corrupt dealings;
- To maintain a congenial working environment;
- To practice good governance in every sphere of activities covering full disclosures and reporting to shareholders;

## Milestones



Date of Incorporation	: May 16, 1995
License from Bangladesh Bank	: October 11, 1999
Commencement of Commercial Operation	: January 01, 2000
Initial Public Offering (IPO) of Shares (Date of Allotment)	: August 12, 2002
Listing with Dhaka Stock Exchange Limited	: October 26, 2002
Listing with Chittagong Stock Exchange Limited	: July 27, 2004
Entry in CDBL	: March 23, 2005
Issue of Right Share (date of allotment) for the 1st time	: May 15, 2005
Issue of Right Share (date of allotment) for the 2nd time	: November 06, 2014



## Corporate Profile

Registered Name of the Company	: MIDAS FINANCING LIMITED
Legal Form	: A public limited company incorporated on May 16, 1995 under the Companies Act 1994 and licensed as Financial Institution on October 11, 1999 under Financial Institution Act 1993. Listed with Dhaka Stock Exchange on October 26, 2002 and Chittagong Stock Exchange on July 27, 2004.
Company Registration Number	: C-28404 (2250)/95
Bangladesh Bank License Number	: FID (L)/22 Dated October 11, 1999
Type of Organization	: Non Banking Financial Institution
Corporate Head Office	: MIDAS Centre (10th & 11th Floor) House # 5, Road # 16 (New), Dhanmondi, Dhaka-1209.
Auditors	: Aziz Halim Khair Choudhury Chartered Accountants Phulbari House House 25, Road 1, Sector 9, Uttara Model Town, Dhaka-1230 Phone: 880-2-8933357, Fax: 880-2-8950995.
Tax Consultant	: ADN Associates Kaizuddin Tower (8th Floor), 176 (New), 47 (Old) Shahid Syed Nazrul Islam Sarani, Bijoy Nagar, Dhaka-1000. Phone: 880-2-9358799, Fax: 880-2-9361116.
Legal Advisor	: Ruhul Ameen & Associates Nurjahan Sharif Plaza, 34 Purana Paltan, Dhaka-1000. Azad & Company K.R. Plaza (6th Floor), 31 Purana Paltan, Dhaka-1000.
Membership	: Bangladesh Leasing & Finance Companies Association (BLFCA). Bangladesh Association of Publicly Listed Companies (BAPLC).
Email	: info@mfl.com.bd
Website	: www.mfl.com.bd
Principal Bankers	: United Commercial Bank Ltd. Standard Bank Ltd. Jamuna Bank Ltd. Pubali Bank Ltd. Sonali Bank Ltd. Janata Bank Ltd. Agrani Bank Ltd. Uttara Bank Ltd. Mercantile Bank Ltd. Dutch-Bangla Bank Ltd. Dhaka Bank Ltd. One Bank Ltd. Premier Bank Ltd. Shajalal Islamic Bank Ltd. Bangladesh Development Bank Ltd.

## Products and Services

### Loans and Advances

Lease Finance

Term Loan (SME)

Term Loan (MIDI)

Housing Loan

Auto Loan

LLS (Loan against lien of Securities)

Consumer Credit

### Deposits

Term Deposit 3 Months

Term Deposit 6 Months

Term Deposit 1 Year

Monthly Income Deposit

Quarterly Income Deposit

Double Money Deposit

Triple Money Deposit

## Board of Directors and its Committees



## Board of Directors

### Chairman

Ms. Rokia Afzal Rahman

### Directors

Mr. Md. Ikramullah  
Mr. Mirza Ali Behrouze Ispahani  
Mr. Bazlur Rahman Khan  
Mr. M. Hafizuddin Khan  
Mr. Ali Imam Majumder  
Mr. Siddiqur Rahman Choudhury  
Mr. Mohammad Khairul Anam Chowdhury  
Mr. Md. Shahedul Alam  
Mr. Shamsul Alam  
Mr. S.M. Azad Hossain

### Managing Director

Mr. Shafique-ul-Azam

## Executive Committee

### Chairman

Mr. Md. Ikramullah

### Members

Ms. Rokia Afzal Rahman  
Mr. M. Hafizuddin Khan  
Mr. Ali Imam Majumder  
Mr. Shamsul Alam

## Audit Committee

### Chairman

Mr. M. Hafizuddin Khan

### Members

Ms. Rokia Afzal Rahman  
Mr. Md. Ikramullah  
Mr. Mirza Ali Behrouze Ispahani  
Mr. Siddiqur Rahman Choudhury



## Directors' Profile



**Ms. Rokia Afzal Rahman**

Chairman

Director Nominated by MIDAS

Ms. Rokia Afzal Rahman is a leading Woman Entrepreneur and a former Adviser to the Caretaker Government of Bangladesh. Ms. Rahman started her business career with an agro-based company in 1980 and further diversified into insurance, media, financial institution and real estate. Ms. Rahman is the Chair and Managing Director of R. R. Group of Companies. She is also the Chair of Arlinks Group of Companies and MIDAS Investment Ltd. She is the Chairperson of Mediaworld Ltd. (owning company of "The Daily Star"– the largest circulated English newspaper in Bangladesh). She is one of the Directors of Mediastar Ltd. (owning company of the "Prothom Alo"–the largest circulated Bengali newspaper in Bangladesh) and ABC Radio. She is also a member of the Board of Directors of Grameenphone Ltd., Marico Bangladesh Ltd. and Bangladesh Lamps Ltd. She is currently the Vice-Chair of International Chamber of Commerce-ICC Bangladesh; Trustee Board Member of Transparency International Bangladesh-TIB and a member of BRAC Governing Body. Ms. Rahman is the founder President of Bangladesh Federation of Women Entrepreneurs-BFWE, the founder Chair of Presidency University Foundation, former Chair and currently Board Member of Asian University for Women-AUW, Chittagong. She was also the President of Metropolitan Chamber of Commerce and Industries-MCCI, Dhaka. Ms. Rahman has received several national and international awards.

## Directors' Profile



**Mr. Md. Ikramullah**

Director  
Nominated by MIDAS

Mr. Mohammed Ikramullah is a B.Sc. Engineer (Electrical) and an M.S. in Telecom Engineering from the Engineering University and Technology, Lahore, Pakistan. Mr. Ikramullah started his career with the Bangladesh Army as a Commissioned Officer in the Corps of Electrical and Mechanical Engineers (EME) and served there with distinction for 12 years. He left the Army on voluntary retirement in 1975. Then he joined CARITAS Bangladesh. He established the Mirpur Agricultural Workshop & Training School (MAWTS), a Swiss CARITAS funded Project. As Head of MAWTS, he developed and introduced 3-year apprenticeship program that turned out to be the most successful technician training course in the country for NGOs engaged in poverty alleviation and rural development. Later, Mr. Ikramullah established Prism Bangladesh and he became its chairman. It is one of the pioneers in the introduction of rural micro-credit in the coastal areas of Bangladesh. His outstanding performance in Prism Bangladesh attracted the attention of all and sundries. USAID came and requested him to set up similar-type micro enterprise that would cover the needs of all institutions throughout the country. Subsequently, Mr. Ikramullah mobilized development organizations (NGOs) in Bangladesh to establish a micro enterprise development organization called MIDAS. He is one of the founder Directors of MIDAS. He is also one of the Sponsor Directors and a former Chairman of MIDAS Financing Ltd.



**Mr. Bazlur Rahman**

Director  
Nominated by MIDAS

Mr. Bazlur Rahman Khan is an Enterprise Development Specialist and Management Consultant with broad experience in financing, training, teaching, consulting, monitoring and evaluating the profitable and non-profitable sectors. He taught in different universities and institutes. Previously, he was in senior management positions of MIDAS, MIDAS Financing Ltd, Glaxo Smithkline Bangladesh, BATA Shoe, Bangladesh Shilpa Bank and British American Tobacco. Mr. Khan is the Managing Director and CEO of Fuchs Lubricants Bangladesh Ltd, a member of Fuchs Group, Germany. He is the Chairman of Pacific Trade & Technology Ltd., Board Director of Agro Industrial Trust and Chairman of SS GATE Workshop (Global Asset and Technology Exchange Program of UNDP) in Dhaka. He is also a Director of Global Oil Ltd. Mr. Rahman obtained his M.Sc in Mechanical Engineering, specializing in Thermal Power from Lahore, Pakistan and B.Sc in Mechanical Engineering from Pakistan University of Engineering and Technology, Lahore. He is also an MBA from IBA, Dhaka University.

## Board of Directors' Profile



**Mr. Mirza Ali Behrouze Ispahani**  
Director  
Nominated by MIDAS

Mr. Mirza Ali Behrouze Ispahani was born in a respectable muslim family. He is the son of Mr. Mirza Mehdy Ispahani who was also the director of MIDAS Financing Ltd. After completing his graduation degree from USA, he joined his family business conglomerate, the renowned Ispahani Group. Mr. Mirza Ali Behrouze Ispahani has taken the responsibility of the Chairman of well established Ispahani Group after the demise of his father. Mr. Mirza Ali Behrouze Ispahani is a man of vision and virtues. He has been working very hard to reap the maximum for all the units of the Group. He is also engaged in various social and welfare organizations in the country.



**Mr. M. Hafizuddin Khan**  
Independent Director

Mr. M. Hafizuddin Khan is one of the Independent Directors and Chairman of Audit and Finance Committee of MIDAS Financing Ltd. Mr. Khan is a familiar face in Bangladesh. He obtained his B.A. (Honours) and M. A. in Political Science from Dhaka University in 1960 and 1961 respectively. Later on he obtained Diploma in Development Finance from Birmingham University, UK. In 1964, he joined government service through Central Superior Service Examination in the Audit and Accounts Cadre and spent twelve years in the Railway and Military Finance. In 1977 he joined the Senior Service Pool as Deputy Secretary to the Government. After serving the Government for 35 years he retired in 1999 as the 6th Comptroller and Auditor General of Bangladesh. Mr. Khan is a well-known reformer in administrative and financial management. He was the Director of Agrani Bank, Basic Bank and Rupali Bank. He was also the Chairman of Agrani Bank for a short period. He was Director, Finance of the Integrated Rural Development Programme, now Bangladesh Rural Development Board and Member, Finance of Bangladesh Agricultural Development Corporation. As Joint Secretary to the Government he has served in a number of Ministries including Ministries of Works, Internal Resources Division and Local Government Division. As Additional Secretary he has worked in the Prime Minister's Secretariat and on being promoted to Secretary to the Government he served in the Ministries of Disaster Management & Relief and Posts & Telecommunications. Mr. Khan was made an Adviser in the Caretaker Government of 2001 in charge of the Ministries of Finance, Planning, Jute and Textiles. He was the Chairman and currently a member of the Board of Trustees of the Transparency International Bangladesh, President of the Retired Government Employees Welfare Association, Vice-President of the Anjuman Mofidul Islam and is now Chairman of Shujan (Citizens for Good Governance). He is also the Chairman of Action Aid International Bangladesh. He is a devoted civil society activist working for combating corruption, establishing good governance and for political reforms.

## Board of Directors' Profile



**Mr. Ali Imam Majumder**  
Independent Directors

Mr. Ali Imam Majumder is one of the Independent Directors of MIDAS Financing Limited. Mr. Majumder is a familiar face in Bangladesh with versatile knowledge. He is an M.Sc in Mathematics. He attended different training courses in home and abroad like, Advanced Course on Administration and Development (ACAD), Common Wealth Training Program on Leadership Development held in Canada, Managing the Top (MATT) held in United Kingdom, Disaster Management held in United Kingdom, etc. He joined BCS (Administration) Cadre on February 11, 1977 and since then he served in various important positions in his career. He did successfully Magistracy and Land Administration duties, etc. in the district and Upazilla level at the beginning of the job. He was the Deputy Commissioner for around five years in Cox's Bazar and Sylhet. He performed in different positions like Cabinet Secretary; Principal Secretary of Prime Minister's Office; Member, Planning Commission; Secretary, Ministry of Labour and Employment; Additional Secretary, Ministry of Information, etc. While performing in the position of the Cabinet Secretary and the Principal Secretary simultaneously he served Sonali Bank Ltd. and Biman Bangladesh Airlines Ltd. as Chairman of the Board of Directors. He involves himself in several social activities like Honorary Member, Dhaka Club Ltd, Honorary Life Member, Officers Club. He visited many countries like USA, UK, Canada, Switzerland, Sweden, Russia, Saudi Arabia, UAE, Malaysia, China, India, Sri Lanka, Bhutan, Nepal, Japan, Thailand and Singapore. Further, he is a regular contributor to the Daily Prothom Alo on important national issues. He is an activist and member of the Executive Committee of the SHUJAN, an independent think tank on good governance.



**Mr. Siddiqur Rahman Choudhury**  
Independent Directors

Mr. Siddiqur Rahman Choudhury, former Finance Secretary of the Government of Bangladesh joined the Board of MIDAS Financing Ltd. as an Independent Director on March 19, 2014. Mr. Choudhury was born in Sylhet in the year 1949. He had his education in the University of Dhaka, Sylhet Government College and in the Aided High School, Sylhet. Besides 30 years of service in the government, Mr. Choudhury has a long experience of serving in the Boards of a number of financial institutions. He was the Chairman of the Board of Directors of Agrani Bank, Sonali Bank (UK) Ltd. and Sadharan Bima Corporation. He also served as a member, of the Boards of Bangladesh Bank, Sonali Bank, House Building Finance Corporation, Saudi Bangladesh Investment Company (SABINCO) and Infrastructure Development Company Limited (IDCOL).



## Board of Directors' Profile



**Mr. Mohammad Khairul Anam Chowdhury**  
Director  
Nominated by LankaBangla Finance Ltd.

Mr. Chowdhury has been working in the stock brokerage industry for the last 19 years. As a seasoned stock broker with skills and confidence he is leading the top stock brokerage company of the Country LankaBangla Securities Ltd. as the Chief Executive Officer & Director. During his journey, he undertook a number of professional trainings including Versatile Engine for Centralized Training & Online Reporting (VECTOR) from India and Fraud Risk Management for Banking, Financial Sectors, and Insurance from Marcus Evans. He earned his Bachelor's Degree in 1992 from the University of Chittagong. With his prudent leadership, the company was able to maintain and grow its position sustainably amidst the very competitive stock brokerage market of Bangladesh. He is also an elected Director in the Board of the Chittagong Stock Exchange Limited.



**Mr. S. M. Azad Hossain**  
Director (Representing General Shareholders Group)

Mr. S. M. Azad Hossain is a commerce graduate and a businessman having interests in several businesses. Mr. Hossain was elected as director represented by the General Shareholders. He is the Executive Director of Nur-Nahar Spinning Mills Ltd. Mr. Azad was a Member of Dhaka Stock Exchange Ltd. He is also associated with various social welfare activities.

## Board of Directors' Profile



**Mr. Md. Shahedul Alam**  
Director (Representing  
General Shareholders Group)

Mr. Alam graduated from U.K in Business Administration and obtained his MBA from Dhaka University. He started his business career in Radiovision, a trading company for Home Appliances. He is also the chairman of Hay Agro Pvt. Ltd. He joined the Board of Directors of MIDAS Financing Ltd in 2014.



**Mr. Md. Shamsul Alam**  
Director (Representing  
General Shareholders Group)

After completion of B.Com (Hons), M.Com. in Accounting from University of Dhaka, Mr. Alam started his career in business. Mr. Alam was the sponsor Director of Intech Online Limited from 2001-2012 and currently he is a Shareholder of that Company. He is the proprietor of Arafat Agro Trade.

## Brief Profile of the top Executives



**Mr. Shafique-ul- Azam**  
Managing Director

After completing his BSS(Hons) degree in Economics, Mr. Shafique-ul-Azam obtained his MBA degree from Institute of Business Administration (IBA), University of Dhaka in 1986. In the same year he started his career in MIDAS as Probationary Officer. Since then he has been serving MIDAS/MIDAS Financing Ltd. holding different managerial positions. He was the Head of Operations Department. He played a key role in developing and introducing new Products and deposit schemes.

Being satisfied, the Board of Directors of the Company appointed him as the Managing Director of the company in March 2010. As a Managing Director he has been trying his best to accelerate the growth of the Company in every sphere. The company has now arrived at a new dimension by introducing new products and services.

During his career he attended various training courses and participated in seminars and workshops on different aspects of banking, especially in project appraisal, entrepreneurship development and risk management locally and abroad.



**Mr. Atiar Rahman Ansary**  
General Manager Monitoring  
and Recovery

Mr. Ansary completed B. Sc. (Hons), M.Sc. from University of Dhaka in 1985. He joined in MIDAS as entry level officer in 1987. Thereafter he completed Post Graduate Diploma in Personnel Management. He has been working with integrity, sincerity and devotion for the Company since joining. He worked in different managerial position with full satisfaction of the management. Presently Mr. Ansary is the Head of Monitoring and Recovery Department. During his career he attended in many local and foreign training, workshops and seminars.

## Brief Profile of the top Executives



**Mr. Mohammad Monirul Islam**  
General Manager  
(Business Development)

Mr. Mohammad Monirul Islam is the General Manager (Business Development). Prior to his joining in MFL he worked as Senior Executive Vice President with International Leasing And Financial Services Limited. Mr. Islam started his career at Agrani Bank Limited as Senior Officer. Subsequently, he worked in Lanka Bangla Finance Limited, National Housing Finance & Investment Limited, Union Capital Limited and IDLC Finance Limited in different capacities. Mr. Islam obtained Master degree on International Business Administration from Banaras Hindu University, India under Indian Government Scholarship Program. He completed his graduation in Economics from the same institution under similar scholarship program. He attended several trainings and workshops at home and abroad.



**Mr. Anisul Kabir**  
General Manager  
(Operations)

Mr. Anisul Kabir is the General Manager (Operations). Previously he was the Senior Executive Vice President of Shahjalal Islami Bank Limited for more than 4 years. He worked at Shahjalal Islami Bank for about 15 years in different capacities. Mr. Kabir started his career at AB Bank Limited, and continued his service for about 8 years. Later on he joined Prime Bank Limited as Senior Officer and served the organization for 2 years. Mr. Kabir holds a Master Degree in Management from Dhaka University. He completed his graduation from the same institution. He attended various trainings, seminars and workshops in Dhaka, Malaysia and Hong Kong.



**Mr. Md. Abdul Wadud, ACA**  
General Manager (FA&T) and  
Company Secretary

Mr. Md. Abdul Wadud, ACA, is the General Manager (FA&T) and Company Secretary. Prior to joining MFL he served at Delta Brac Housing Finance Corporation Ltd. for about 8 years. He started his career with Mission Group as Senior Accounts Officer and served there for about 1 year. Later on he worked as Executive Accounts at Asset Developments & Holdings Ltd. for about 1 year. Mr. Wadud completed his Chartered Accountancy degree from ICAB in 2011. He obtained his Master Degree in Business Studies from Dhaka College. He attended various trainings at home and abroad.



## Different Committees

### Management Committee

Mr. Shafique-ul-Azam  
Mr. Md. Atiar Rahman Ansary  
Mr. Md. Monirul Islam  
Mr. Anisul Kabir  
Mr. Md. Abdul Wadud  
Ms. Nasreen Ahmed  
Mr. Shameem Ahmed  
Mr. Jyonto Kumar Biswas

### Integrity Committee

Mr. Shafique-ul-Azam  
Mr. Md. Atiar Rahman Ansary  
Mr. Md. Monirul Islam  
Mr. Anisul Kabir  
Mr. Md. Abdul Wadud  
Ms. Nasreen Ahmed  
Mr. Shameem Ahmed

### Promotion and Selection Committee

Mr. Shafique-ul-Azam  
Mr. Md. Atiar Rahman Ansary  
Mr. Md. Monirul Islam  
Mr. Anisul Kabir  
Mr. Md. Abdul Wadud  
Mr. Shameem Ahmed

### Credit Committee

Mr. Shafique-ul-Azam  
Mr. Md. Atiar Rahman Ansary  
Mr. Md. Monirul Islam  
Mr. Anisul Kabir  
Mr. Md. Abdul Wadud

### Monitoring and Recovery Committee

Mr. Shafique-ul-Azam  
Mr. Md. Atiar Rahman Ansary  
Mr. Md. Monirul Islam  
Mr. Anisul Kabir  
Mr. Md. Abdul Wadud  
Mr. Mohammad Abdullah

### ICT Development Committee

Mr. Shafique-ul-Azam  
Mr. Md. Atiar Rahman Ansary  
Mr. Md. Monirul Islam  
Mr. Anisul Kabir  
Mr. Md. Abdul Wadud  
Mr. Shameem Ahmed  
Mr. Tareq Ahmed Salah Uddin Khan  
Mr. Jyonto Kumar Biswas

### Risk Management Forum

Mr. Md. Atiar Rahman Ansary  
Mr. Md. Monirul Islam  
Mr. Anisul Kabir  
Mr. Md. Abdul Wadud  
Ms. Nasreen Ahmed  
Ms. Morsheda Hasin  
Mr. Shameem Ahmed  
Mr. Ahmed Ibne Mazid Khan  
Mr. Tareq Ahmed Salah Uddin Khan  
Mr. Jyonto Kumar Biswas  
Ms. Nilufar Sultana  
Mr. Md. Enamul Haque Khan  
Mr. Md. Saidur Rahman  
Mr. Mohammad Abdullah  
Mr. Md. Ismail Hossain Mozumdar  
Mr. Sikander Mahmood  
Mr. Mohammad Amir Hossain

### Purchase and Disposal Committee

Mr. Md. Atiar Rahman Ansary  
Mr. Md. Monirul Islam  
Mr. Anisul Kabir  
Mr. Md. Abdul Wadud  
Mr. Shameem Ahmed

### Asset Liability Management Committee

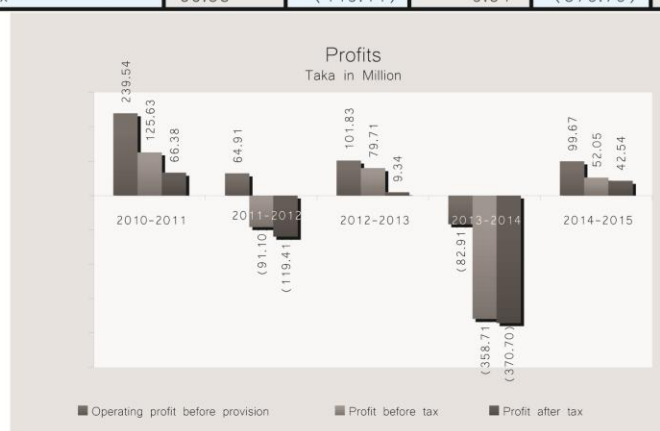
Mr. Shafique-ul-Azam  
Mr. Md. Atiar Rahman Ansary  
Mr. Md. Monirul Islam  
Mr. Anisul Kabir  
Mr. Md. Abdul Wadud  
Ms. Nasreen Ahmed  
Mr. Tareq Ahmed Salah Uddin Khan  
Mr. Jyonto Kumar Biswas  
Mr. Md. Saidur Rahman  
Mr. Md. Ismail Hossain Mozumdar

## Operational and Financial Highlights (Consolidated)

(Figures in million Taka except ratios and per share data)

Particulars	30-Jun-11	30-Jun-12	30-Jun-13	30-Jun-14	30-Jun-15
Loan disbursement	3,925.06	2,713.26	1,467.78	1,306.05	1,849.64
Lease, loans and advances	5,676.59	6,205.59	5,408.01	4,806.73	5,017.16
Profit before tax	125.63	(91.10)	79.71	(358.71)	52.05
Profit after tax	66.38	(119.41)	9.34	(370.70)	42.54
Shareholders' fund	723.68	604.27	613.64	242.94	886.82
Total deposit	1,229.66	1,878.31	2,231.92	3,011.79	3,185.03
Total balance sheet size	6,839.63	7,922.33	6,985.94	6,220.42	6,365.84
NPL ratio (%)	5.58%	13.41%	16.59%	32.86%	21.73%
Return on equity (average equity)	9.61%	-17.98%	1.50%	-87.00%	7.53%
Earnings per share (restated)	1.10	(1.99)	0.16	(5.01)	0.41
Net Asset Value Per Share	13.24	10.05	10.05	3.71	7.37

Financial performance (Consolidated)					
Particulars	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
Operating profit before provision	239.54	64.91	101.83	(82.91)	99.67
Profit before tax	125.63	(91.10)	79.71	(358.71)	52.05
Profit after tax	66.38	(119.41)	9.34	(370.70)	42.54



(Amount in Million Taka)

Total deposit (Consolidated)					
	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
	1,230	1,878	2,232	3,012	3,185



(Amount in Million Taka)

Shareholders' Equity (Consolidated)					
	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
	724	604	614	243	887





## Message from the Chairman

Distinguished shareholders, guests of honor, ladies and gentlemen,

I take this opportunity to thank you all, specially our valued shareholders, whose continued patronage and confidence in our organization inspire us to extend the best services to the clients and enable us to provide value for their investment.

Dear valued shareholders,

You know that the Bangladesh economy has sustained six percent plus annual average real GDP growth over the last decade with a downward edging single digit inflation rate. In 2014-15 Bangladesh economy registered 6.5% GDP growth with 6.4% inflation. Private sector credit growth has always remained stable at 13% ( $\pm$ ) particularly since the fiscal year (FY) of 2014. In FY 2015 it recorded 13.2% growth against projection of 15.5%. On the other hand public sector credit growth registered at negative 2.6% against target 25.3% in last fiscal year 2015\*. Low confidence of investors due to political agitation at the beginning of 2014 as well as in 2015 was an impediment to the private sector credit growth. Lowering public sector credit growth, stable inflow of remittance and absence of substantial private sector credit growth increased the liquidity in banking sector. Call money market was steady at 5 to 8 percent on all over the year. All these factors deteriorated the financial service sector. Some recent financial scams have been identified which marked a question to internal control and compliance culture of the financial institutions. However, the industry has achieved a significant growth in deposit mobilization.

Dear valued shareholders,

Over the past few years of operation, MIDAS Financing Limited (MFL) has been trying to regain its presence in the financial service sector as an ideal Non-Bank Financial Institution by providing quality services, fulfilling shareholders' expectations, maintaining Corporate Governance and social commitment. MFL provides value added financial services to its valued customers and maintain strict ethical standards in financial operation with a view to be a leading Non-bank Financial Institution. MFL is proud to be associated with enormous success stories to establish businesses venture including women entrepreneurship. Our main focus is to continue endeavor for development towards value addition to become a real friend of entrepreneurs and to persist strong presence in the financial service market.

SMEs are the engine of the growth of any developing country. MFL has created its brand image as one of the pioneers of SME loan provider by contributing to the economic development of the country by financing and assisting huge number of small, medium & micro industries throughout the country. Our strength is the solid base of SME loyal customers, who are the business ambassadors of the company to build up the company's image.

\*Monetary policy statement, July to December 2015, Bangladesh Bank

Despite having strong backbone, the unstable micro and macroeconomic condition of the country coupled with unexpected challenges beyond control pushed the company into loss for the last few years. Among the obstacles NPL and associated provision and recovering loss from devastating Capital Market crash have become the major challenges in front of the Company. However, the scenario started to change from last year and MFL has returned to positive trend. The paid up capital of the company was raised up to 120 crore, NPL is being reduced, capital gain has also been achieved from investment in shares. Thus financial result of the company has made us optimistic. The Company gained consolidated profit after tax Taka 4.25 crore for the year ended on 30th June 2015 which was Taka (37.07) crore in last year. In addition, portfolio of loans and advances increased to Taka 501.72 crore and registered growth of 4.37% from last year and deposit portfolio increased 5.75%. Total asset(consolidated) also increased 2.34% compared to last year, from Taka 6,220.42 (in 2013-14) million to Taka 6,365.84 million. We were unable to declare any dividend to the shareholders for this year (2014-15) because of having cumulative loss of Taka 47.07 crore. However, we are confident to recover cumulative loss within the shortest possible time by keeping business pace, developing suitable strategy and maintaining trend of positive indicators.

Dear valued shareholders,

As we go forward with our business goal taking on competitive challenges, we are also committed to our Corporate Social Responsibilities (CSR). Your company strongly believes that any kind of social and benevolent activities would improve the quality of lives of underprivileged people, increase public awareness and thereby assist in sustainable development of the country. During last year we distributed blanket to the cold effected people, acted as co-sponsor of "Jatka protection week" and participated in campaign on "Disaster management" as our commitment towards CSR.

MFL also is committed to keep the environment green and also to safeguard the planet from warming. We extended our credit facilities to agro based products and were also focusing on green and eco-friendly financing. The company also took initiatives to reduce its paper consumptions by establishing paperless internal process. Traditional lighting is being converted into more environment friendly LED lighting system.

Dear valued shareholders,

MFL's vision is to become a leading Non-bank Financial Institution by creating, spreading and sustaining entrepreneurs and upholding the highest levels of ethics and values. Our objective is to develop all-round professionals with cutting edge of knowledge to provide highest level of service to the customers and to protect shareholders' interest. MFL is careful so that its employees are regularly updated with new business trends, rules and regulations of the country in order to fulfill the ever changing needs of the market and make them competent to cope up with future needs.

To conclude, I would like to express my appreciation to all concerned officials of Bangladesh Bank for their support at all times. I also take the opportunity to thank my colleagues, the members of the Board for their prudent guidance and wise counselling. Finally, I thank the shareholders and all regulators, clients, depositors, bankers and other stakeholders for their continued confidence in and support to MIDAS Financing Limited.

May Allah keep us in peace and bless us all.



**Rokia Afzal Rahman**  
Chairman





## Managing Director's Review

Distinguished shareholders, guests of honour, ladies and gentlemen,

I would like to welcome you all to the 20th Annual General Meeting of your Company. Our aspiration made by your continuous support and confidence on us is going to be achieved as your Company starts recovering the loss. The action taken for remedies of the main causes of making loss of the company identified in the past few years is working effectively. Non-performing loan has been reduced to 21.73% from 32.86%, earning from investment in shares has come after painful meltdown of the capital market in the year 2010-2011, earning from the investment for construction of MIDAS CENTRE starts coming; those were the main causes of making loss. Getting back the positive trend of the credit growth, maintaining quality was one of the most challenges for us. Some mandatory reforms have been done in this regard with a view to making the operation accelerated, changing the mindset of the officials, increasing skills of the professionals and gearing up the administrative activities to achieve the organizational goal as early as possible. I have tried to facilitate as much necessary requirements as possible so that every organ of the company could work independently to make the company profitable. Our new journey has started and it is a long way to go.

With relentless efforts and well laid-out retail platform and a large number of corporate relationships we could grow far better than our competitors. Lease, loan and advances increased 4.37% and deposit portfolio increased 5.75% to last year. Last year we incurred consolidated net loss after tax 37.07 crore in contrary this year we reported consolidated net profit after tax 4.25 crore. Paid up capital of the company has stood 120 crore and we have a strong base of capital adequacy at 17.80% of risk weighted assets according to Basel-II against required 10%. To look forward we see that over all NPL has been increasing in the financial sector of Bangladesh since last few years. The tension in the financial market is being continued due to unhealthy competition among the intermediaries, absence of expected growth of the industrialization i.e. unavailability of new entrepreneurs, etc. over financing has been occurring since the last few years. It is the big challenge for us in this situation to increase portfolio maintaining quality at competitive rate of interest and reduce NPL.

Keeping in mind the challenges reform of infrastructure of the Company is going on, branch operation is being done as coordinated way under the Branch Management Department, portfolio quality is being maintained by maintaining the loan approval process strongly and CRM is working independently to find out the risks of the projects and its mitigation. RMF and RAU are working to identify & analyze all types of risks of the Company and recommend its mitigation to the Management. Research Team has been formed for development of marketing strategy and technics to increase the market share, up gradation of the existing product, introduction of new products, etc. Training Conducting Committee (TCC) has been formed to enhance the skills of individual of MFL and it is the seed of MFL's Training Institute. ICCU is looking after the compliance of all regulatory requirements and the auditing so far everything on regular basis to maintain quality of work. The Board and its Committees give us direction and policies to run the Company efficiently. As a whole, it is an ideal situation prevailing in the Company that enhances our confidence to rebuild the strong position of MFL in the financial market.

MFL is the only one NBFI in the financial market of Bangladesh who has kept itself as a real friend of small entrepreneurs.

Finally, I would like to thank our valued customers, shareholders, regulators, service providers for their continuous support and cooperation.

I would also like to thank our Chairman and Honorable Board of Directors for their valuable directives, guidelines and suggestions to run the Company time to time. I express my heartfelt appreciation to all the employees for their sincere and dedicated services to bring back the company in growth trend.

Shafique-ul-Azam  
Managing Director

# Directors' Report

## Directors' Report to the Shareholders of MIDAS Financing Ltd. (MFL)

### Dear Shareholders,

The Board of Directors of MIDAS Financing Limited (MFL) takes the pleasure to present the Annual Report and the Audited Financial Statements of your Company as of and for the year ended on 30 June 2015 together with the Auditors' Report thereon. This Annual Report has been prepared in compliance with the Companies Act 1994, Financial Institutions Act, 1993, listing regulation of DSE and CSE, guidelines of BSEC, Bangladesh Bank and other applicable Rules and Regulations. Relevant disclosures and explanations relating to certain issues considered relevant and important to ensure compliance, transparency and good governance practices have been incorporated. We believe that the report will provide the insights of the Company's performance during the year.

### Macro-Economic condition

Despite political agitation early in 2015 that adversely affected transport services, exports, and private investment, GDP growth in Bangladesh held up 6.5% in 2014-15 because of brisk domestic demand, boosted by higher worker remittances, private sector wages, and public investment.

Inflation was at 6.4% in 2014-15 reflecting large public stocks of food grains, normal weather, a supportive monetary policy, and lower global food and commodity prices which also led to a steady exchange rate throughout the year.

Export growth was 3.3% in 2014-15, down significantly from 12.1% in 2013-14. Garments, accounting for about 80% of total exports, grew slowly by 4.1%, reflecting supply chains disrupted by political demonstrations in early 2015, soft demand from the European Union and the US, and a marked decline in prices for cotton, a major input cost that can affect pricing. Imports rose by 11.2%, accelerating from 8.9% growth in 2013-14. Larger imports of food grains, machinery, fertilizer, and industrial raw materials helped to propel the expansion. As exports grew significantly slowly than imports, the trade deficit widened markedly.

Source: 1) ADB outlook 2015 2) Monetary policy (July- December 2015), Bangladesh Bank

### Economic prospects

The GDP growth forecast for 2015-16 is somewhat higher still with the expectation that exports will grow with continued economic recovery in the US and the Euro area, strong expansion in remittances will boost consumption demand, private and public investment will pick up as the business climate improves under a stable political situation and spending will increase under the annual development program.

Bangladesh Bank declared monetary policy for 2015-16 with 7% GDP growth target and the 6.2% inflation target. Although higher public sector wages and upward adjustments to administered prices for natural gas and electricity from 1 September 2015 will exert inflationary pressure, the easing of supply constraints, a cautious monetary policy and a better crop outlook should hopefully keep inflation in check.

According to ADB outlook export growth in 2015-16 is projected to improve to 6.0% as

economic growth in the Euro area and the US strengthens. Imports are projected to increase by 13.0%, mainly for capital goods, industrial raw materials, and food grains.

Source: 1) ADB outlook 2015 2) Monetary policy (July- December 2015), Bangladesh Bank

## Industry outlook and prospect

All most all the Banks and Non-Banking Financial Institutions have passed very challenging year for 2014-15. Political unrest at the beginning of 2015 interrupted total economic growth seriously. All sorts of businesses including SME sector suffered remarkably. Financial Sector is witnessing a very steady growth till now. Finance industry was in liquid position during 2014-15 where interbank call money rate was very steady at almost 5 to 8 percent. Entrepreneurs are cautious enough to extend their investment due to lack of confidence. Moreover, the government is taking less amount of loan from banking sector than before. Some recent financial scams have been identified which marked a question to internal control and compliance culture of financial institutions. However, the industry has achieved a significant growth in deposit mobilization.

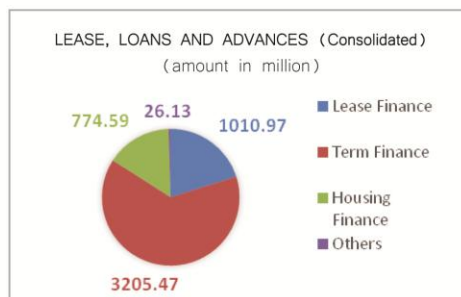
If political or any other unrest doesn't disrupt the country we hope a significant growth would be observed. Remarkable infrastructural development along with mega construction of Padma Bridge, advancement of information technology, digitalization and government's focus on human resource development will enhance the economic growth. Recent development in establishment of deep sea port and international connectivity will also contribute as growth fuel. Finance industry will have the opportunity to contribute in large scale.

## MFL's performance in 2014-15

MIDAS Financing Limited (MFL) is one of the leading Non-Banking Financial Institutions in Bangladesh. The Company was established to finance mainly small and medium enterprises (SME) for alleviation of poverty through creation of employment opportunities and generation of income on a sustainable basis. Now, MFL encompassed various sectors along with SME sector under its financing facilities and is playing a significant role in the economic development of Bangladesh.

The Company has diversified its products and is now extending credit facilities like lease, term loan, home loan, portfolio loan, etc. to different corporate organizations, small & medium enterprises and individuals. The Company provides its services through its 15 (Fifteen) branches located at different places in the country as well as Head office. MFL also maintains its own portfolio of investment in listed companies' shares and securities. MFL accepts term deposits of different types, offering attractive interest rates. There was no significant change in nature of these activities during the year 2014-15.

### Segment wise investments:



### Subsidiary Operation

MIDAS Financing Limited is the owner of 99.9992% of shares (24,999,800 nos. of shares of Taka10 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 Company was formed with a view to operating Merchant Banking activities with paid up capital of Taka 25 crore. After fulfilling all regulatory compliance MIL has submitted application to BSEC for Merchant Banker Registration Certificate and is in a queue to be registered. All the requirements for a subsidiary Company as per corporate governance guidelines have been complied with.

Consolidated Financial Results of MFL is summarized below:

Taka in crore

Particulars	2014-15	2013-14
Net interest income	13.75	(0.91)
Other operating income	13.33	7.04
Total operating income	27.08	6.13
Total operating expenses	17.11	14.42
Profit before provisions	9.97	(8.29)
Provision for loans/investments	4.76	27.58
Profit before tax	5.21	(35.87)
Provision for tax	0.95	1.20
Net profit after tax	4.25	(37.07)

A robust progress was noticed in Company's financial performance compared to last year. In last year the Company's sustained net loss after tax was Taka 37.07 crore due to increased provision of Taka 27.58 crore, gross loss of Taka 0.91 crore and remarkable drop in income from investment in securities. Political turmoil in the 2013-14 interrupted total economy and lessened the earnings of Banks and FIs. However, subsequent macroeconomic stability and positive trend in capital market assisted us to overcome the gridlock and step up to sustainable development.

Quarterly disclosed financial performance and annual performance (Consolidated):

Taka in crore

Particulars	Q 1	Q 2	Q 3	Annual
Net interest income	(0.31)	2.87	(2.62)	13.75
Other operating income	4.16	2.52	2.64	13.33
Total operating income	3.85	5.39	0.02	27.08
Total operating expenses	4.48	3.57	3.12	17.11
Profit before provisions	(0.63)	1.82	(3.10)	9.97
Provision for loans/ investments	9.67	5.77	9.96	4.76
Profit before tax	(10.30)	(3.95)	(13.06)	5.21
Provision for tax	0.24	0.19	0.20	0.95
Net profit after tax	(10.54)	(4.14)	(13.26)	4.25



The Company issued right share of Taka 601,343,380/- during the year 2014-15. New capital in-flowed to the Company in November 2014. Amount collected from issuance of right shares were utilized for the expansion of the Company's business and repayment of Bank borrowing. As a result at the end of the year the Company started to turn back into profitable track.

Capital Market passed the year with significant variation. In the whole year the DSEX index moved around from 3900 to 5300. During the year MFL realized remarkable profit from investment in shares and securities compared to last year. During the year the Company earned Taka 4.56 crore from capital market investment compared to Taka 0.33 crore of last year.

The Company declined its NPL rate remarkably from 32.86% to 21.73% with its relentless effort and strong recovery drive. Nevertheless its NPL rate is very high compared to industry average. Emphasize Strong drive for recovery is being continued along with ensuring boost of quality portfolio to reduce NPL ratio to a tolerable level.

Deposits, borrowing from commercial Banks, Non-Banking Financial Institutions and Shareholders' Equity are the main sources of fund of the Company. The funds are used for the disbursement for lease, loans and advance and working capital purpose. MFL also receives various low cost funds from Bangladesh Bank refinance scheme, SME Foundation, etc. MFL adopted various policies to keep cost of fund low. MFL's endeavor was to reduce Bank borrowing and increase core deposits during the year.

### **MIDAS Centre**

MIDAS Centre, a 13 storied building of MIDAS Financing Limited and MIDAS Investments Limited has created confidence of our depositors, clients and shareholders. It is treated as a symbol of trust and confidence of our stakeholders. Corporate office of MIDAS Financing Ltd. and MIDAS Investments Ltd. are situated in this magnificent building. MIDAS Financing Limited complied with relevant laws relating to holding of immovable properties as per Financial Institution Act-1993.

### **Related party transactions**

As per BAS 24, "Related party transactions" Related parties are those who have the control, joint control or and have significant influence over the Company. MFL considered such parties as related party. Details of contract and transactions executed with related parties during this year are described in note 44 of Notes to the Financial Statements for the year ended 30th June 2015.

### **Utilization of fund raised from Right Share issue**

MIDAS Financing Limited fulfilled required capital as per DFIM circular No.- 05, dated 24 July 2011 of Bangladesh Bank by issuing right shares during this year. The Company issued 60,134,338 nos of right shares @ Taka 10 totaling Taka 601,343,380/- and paid up capital of the Company stood at Taka 1,202,686,760/-. From new capital of the Company Taka 300,671,690/ was utilized for repayment of Bank borrowing and rest of the amount was utilized for expansion of business. MIDAS Financing Limited has flourished its growth in term of business activities and services through efficient dealing with investible funds by the management under the direction of the Board of Directors as well as patronization and active participation of all our valued shareholders and customers. The Board of Directors of our Company considers that the prospect of MIDAS Financing Limited is good for upcoming years and the funds raised through Right Share Issue will enable the Company to ensure sustainable growth and maximize the wealth of shareholders.



## Risk and concerns

We believe that getting risk management right is an essential element of success. Identification, evaluation and elimination or minimization comprise risk management system. We embedded different committees, subcommittees, departments, units to manage different risks associated with business, operation, finance, credit, liquidity, market, etc.

Credit Risk Management (CRM) department scrutinizes the projects independently. They clearly define exceptionally high risk sectors and prohibit lending to those projects which the Company should not undertake.

Asset Liability Committee (ALCO) is constituted by the Company's senior management team which regularly evaluate issues related to markets, credit and liquidity and recommend accordingly and implement appropriate measures to mitigate risks.

Our Credit Disbursement Department (CDD) and Internal Control and Compliance (ICC) department are responsible for assessing operational risks of the Company and also for ensuring appropriate framework to manage such risks.

## Internal Control and compliance

We consider that strong internal controls are vital part of sound management system. Separate department headed by an experienced professional is devoted to maintain strict financial, operational and risk management control over all of its activities.

This is our ultimate responsibility for ensuring effective internal control system and review its effectiveness. Development of internal control system is an ongoing process in response to changes in external and internal operating environment for achieving sustainable growth and creating a long term source of competitive advantages. We, the Directors of the board are satisfied with the effectiveness of the system of the internal control for the year under review and up to date approval of the financial statements.

## Financial reporting framework

- The financial statements, prepared by the management of MFL represent a fair presentation of its state of affairs, results of its operation, cash flow and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgement.
- In preparation and presentation of financial statements International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) as adopted in Bangladesh as Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) respectively have been adhered to. Any change or deviation has been properly disclosed.
- Accounting estimates are based on reasonable and prudent judgment.
- No significant doubt exists upon the Company's ability to continue as a going concern.
- There is no extraordinary gain or loss during the year.

## Key operational and financial data

Highlights of the key operational and financial performance are presented in page 23.

### Proposed dividend

During the year the Company's profit available for distribution was taka 2.60 crore and the Company was carrying forwarded cumulative loss of Taka 47.07 crore. Because of having cumulative loss we were unable to declare any dividend for the year 2014-15. However, management is trying utmost to overcome such vulnerable position. High skilled senior officials have been appointed, strong CRM team has been developed and remarkable changes in different policies have been made to make our shareholders satisfied with sound return in future.

### Board Meetings and attendance

During the year total 17 nos of Board Meeting were held.

Name of the Director	Position	Meetings Attended
Ms. Rokia Afzal Rahman	Chairman	16
Mr. Md. Ikramullah	Director	15
Mr. S.M. Al-Husainy (Resigned on 12-04-2015)	Director	12
Mr. Mirza Ali Behrouze Ispahani	Director	11
Mr. Bazlur Rahman Khan (Appointed on 12-04-2015)	Director	4
Mr. Md. Shamsul Alam	Director	16
Mr. M. Hafizuddin Khan	Independent Director	16
Mr. Ali Imam Majumder	Independent Director	17
Mr. Khondkar Anisur Rahman (Retired on 24-12-2014)	Director	6
Mr. S.M. Azad Hossain	Director	17
Mr. Siddiquir Rahman Choudhury	Independent Director	16
Mr. Mohammad Khairul Anam Chowdhury	Director	12
Mr. Md. Shahedul Alam (Appointed on 24-12-2014)	Director	5

Remuneration paid to Directors including Independent Directors are stated in note-29 of Notes to the Financial Statements.

### Shareholding Pattern

The shareholding pattern as on June 30, 2015 is shown at Annexure-1.

### Directors' retirement, re- appointment

In accordance with the provisions in the Articles of Association of the Company and the Companies Act 1994, one-third of the Directors of the Company is required to retire by rotation at each Annual General Meeting (AGM). The retiring Directors are eligible for reelection. Accordingly the following Directors will retire in the 20th Annual General Meeting:

- |      |                                 |                                      |
|------|---------------------------------|--------------------------------------|
| i)   | Mr. Bazlur Rahman Khan          | Director, Nominee of MIDAS           |
| ii)  | Mr. Mirza Ali Behrouze Ispahani | Director, Nominee of MIDAS           |
| iii) | Mr. S. M. Azad Hossain          | Director, General Shareholders Group |

Brief profile of the retiring directors are described in page 15, 16 and 18 respectively.

## Corporate Social Responsibility

MIDAS Financing Limited sees itself as an integral part of the communities in which it operates. The Company recognizes that its activities have an impact on the community in which MIDAS Financing Limited runs business. The Company also realizes that the basis for any good business is trust and the society expects the highest standards from MIDAS Financing Limited in respect of ethics and corporate responsibilities. MIDAS Financing Limited in carrying out its business activities is pursuing its commitments to sustainable development and transparent corporate conduct in social and ethical manner. MFL is and always has been founded on solid long-term relationships with all of its stakeholders. The Company has achieved this by promoting a corporate culture that adheres to its business principles and by generating good and sustainable returns for its shareholders. The objective of Company's involvement in CSR is to ensure mutual value creation for the Company as well as its employees and stakeholders.

MFL feels proud of strong participation in the CSR activities and the Company participated in the following areas in the last one year:

- Distribution of blankets to the cold affected poor people.
- Donation to the Burn Unit of Dhaka Medical College Hospital (DMCH) for plastic surgery of poor people.
- Participation as co-sponsor of "Jatka Protection Week".
- Participation in Disaster Management Campaign.

MFL worked for the growth of SME sector as well as the development of women entrepreneurs. Over the years MFL also played a significant role in the economic development of the nation by providing information relating to services and products, technical support and instant loan processing for the benefit of small, medium and women entrepreneurs.

## Certification by MD and CFO

The Managing Director (MD) and Chief Financial Officer (CFO) have jointly certified to the Board of Directors of the Company that:-

- (i) They have reviewed the financial statements for the year ended 30 June 2015 and that to the best of their knowledge and belief:
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

## Status of Compliance on Corporate Governance

Status of compliance with the condition imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 along with a certificate from a practicing Chartered Secretary has been enclosed herewith in page 40 to 43.

## Acknowledgement

The Board of Directors takes this opportunity of expressing its heart-felt appreciation and gratitude to the valued clients, depositors, lenders, bankers, patrons and business partners for their continued support and cooperation. The Board also expresses its deep gratitude to Bangladesh Bank, Bangladesh Securities & Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), Registrar of Joint Stock Companies and Firms, National Board of Revenue (NBR) and other regulatory bodies for their help, assistance, valuable guidance and advice extended to the Company from time to time. The Board also thanks M/s Aziz Halim Khair Choudhury, Chartered Accountants, the Auditors of the Company, for their efforts.

MIDAS Financing Limited has recorded growth, outperforming its competitors. One of the major reasons for this success was a strong work ethic which has improved productivity at all levels. My high and sincere appreciation, on behalf of the Board of Directors, is due to the management and all members of staff of the Company, for their outstanding efforts, loyalty, sincere services and dedication. I would like to take this opportunity to thank my colleagues on Board, who have extended their all sorts of cooperation, in the face of adverse internal and external conditions. Finally, the Board of Directors thanks the valued Shareholders and assures them that the Board will continue its effort to maximize the shareholders' wealth through further strengthening and development of the Company in which they have placed their trust and confidence. Let us work together in the spirit of open and honest partnership. The Board's pledge to you is that we will listen to your criticisms carefully, will at all times take those very seriously and will make clear cut decisions for the greater interest of the Company.

On behalf of the Board of Directors



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**Ms. Rokia Afzal Rahman**  
Chairman

## Annexure-1 of Directors' Report

# Shareholding Pattern

as at 30 June 2015

SL	Name of Shareholder	Description	Number of Shares	Amount (Taka)	%
A. Parent/Subsidiary/Associated Companies and other related parties (name wise details)			0	0	0
B. (i) Directors and their spouses and minor children (name wise details)					
1	Ms. Rokia A. Rahman, Chairman	Nominated by MIDAS	1,192,554	11,925,540	0.99%
2	Mr. Md. Ikramullah	Nominated by MIDAS	871,508	8,715,080	0.73%
3	Mr. Mirza Ali Behrouze Ispahani	Nominated by MIDAS	0	0	0.00%
4	Mr. Bazlur Rahman Khan	Nominated by MIDAS	246,774	2,467,740	0.21%
5	Md. Shamsul Alam	Representative of General Shareholders Group.	10,946	109,460	0.01%
6	Mr. Md. Shahedul Alam	Representative of General Shareholders Group.	1,909,320	19,093,200	1.59%
7	Mr. S.M. Azad Hossain	Representative of General Shareholders Group.	200,000	2,000,000	0.17%
8	Mr. Mohammad Khairul Anam Chowdhury	Nominated by LankaBangla Finance Limited	*6,831,000	68,310,000	5.68%
9	Mr. M. Hafizuddin Khan	Independent Director	0	0	0.00%
10	Mr. Ali Imam Majumder	Independent Director	0	0	0.00%
11	Mr. Siddique Rahman Choudhury	Independent Director	0	0	0.00%
12	Mr. Shafique-ul- Azam	Managing Director	0	0	0.00%
B. (ii) CFO, Company Secretary & Head of Internal Audit and their spouses and minor children (name wise details)					
12	Ms. Nasreen Ahmed	Chief Financial Officer	0	0	0.0%
13	Mr. Md. Abdul Wadud	Company Secretary	0	0	0.0%
14	Mr. Ahmed Ibne Majid Khan	Head of Internal Audit	0	0	0.0%
C. Executives [Top 5 salaried employees]					
15	Mr. Atiar Rahman Ansary	GM, Monitoring and Recovery	10,600	106,000	0.01%
16	Mr. Monirul Islam	GM, Business development	0	0	0.00%
17	Mr. Anisul Kabir	GM, Operation	0	0	0.00%
18	Ms .Morshed Hasin	AGM, CAD	0	0	0.00%
19	Mr. Tareq Ahmed S. U. Khan	AGM, Operation	0	0	0.00%
D. Shareholders holding ten percent (10%) or more voting interest in the company					
20	MIDAS	Sponsor	36,139,766	361,397,660	30.05%
21	LANKABANGLA INVESTMENTS LTD.	General Shareholder	16,690,240	166,902,400	13.88%
E.	Others		56,165,968	561,659,680	46.70%
22	Total		120,268,676	1,202,686,760	100.00%

\* Shares held by LankaBangla Finance Ltd.



## Report of the Board Audit Committee

Audit Committee of MIDAS Financing Limited (MFL) works as the subcommittee of the Board. It efforts to ensure implementation of the process set out in the business plan and policies within its scope. The committee also looks after compliance of corporate governance guidelines and rules & regulations of the Company's regulators.

### Composition of Audit Committee:

The Board of Directors of the Company constituted the Audit Committee in accordance with the Bangladesh Bank guideline on internal control and compliance (ICC) and Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission. Present members of the Committee and their qualification are:

Sl.no.	Name of Member	Status in the Organization	Status in the Committee
1.	Mr. M. Hafizuddin Khan	Independent Director	Chairman
2.	Ms. Rokia Afzal Rahman	Chairman	Member
3.	Mr. Md. Ikramullah	Director	Member
4.	Mr. Siddiquir Rahman Choudhury	Independent Director	Member
5.	Mr. Mirza Ali Behrouze Ispahani	Director	Member

The Chairman of the Committee is an Independent Director of the Company. He was a government service holder and held different senior positions in his long service life. He retired from the government service in 1999 as the 6th Comptroller and Auditor General of Bangladesh after serving for 35 years. He possesses extensive experiences in the field of Audit, Finance and Management.

The Managing Director attends the Audit Committee meetings by invitation. The Company Secretary functions as the Secretary of the Committee.

### Scope of work of the Audit Committee:

The scope of work of the Audit Committee of MFL is determined by directives from its principal regulators, the Bangladesh Bank (BB), the Bangladesh Securities and Exchange Commission (BSEC) and the Board. These include, but are not limited to, exercising oversight over:

- The internal control system and risk management process of the Company
- Financial reporting
- The activities of Internal Control and Compliance (ICC) department
- Interaction with external auditors(hiring and performance)
- Compliance with regulatory requirements

f) Other responsibilities; e.g. review management letter issued by auditor, inspection report of Bangladesh Bank, etc.

The Committee presents a summary of its activities to shareholders and other interested parties by means of this report. The Chairman of the Audit Committee attends all general meetings of the Company's shareholders to answer any questions on the Committee's activities.

### Meetings:

During the year under review 5 (five) meetings of the Committee were held. The Managing Director attended the meetings by invitation. Members of the senior management of the Company were invited to participate at meetings as and when required. The proceedings of the Audit Committee meetings are regularly reported to the Board of Directors.

### Activities:

As set out by Bangladesh Bank and Bangladesh Securities and Exchange Commission in addition to other responsibilities the Committee is responsible for the following matters:

#### i) Financial reporting:

The Committee supports the Board of Directors to discharge their responsibilities for preparation of Financial Statements by:

- reviewing the systems and procedures to ensure that all transactions are completely and accurately recorded in the books of accounts;
- determining the most appropriate accounting policies;
- strictly adhering to and complying with the Bangladesh Accounting Standards and recommended best accounting practices; and
- reviewing the Annual Financial Statements and the Quarterly Financial Statements prepared for publication, prior to submission to the Board.

#### ii) Internal Controls and Risk Management:

The Board believes, with the concurrence of the Audit Committee, that the systems of internal control, including financial, operational and compliance control and risk management system maintained by the Company's management that was in place throughout the financial year and up to the date of this report, are adequate to meet the needs of the Company in its current business environment. However, the Board also notes that no system of internal control can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, occasional poor judgment in decisionmaking, human error, losses, fraud or other irregularities. The Committee

- reviews the processes for identification, recording, evaluation and management of all significant risks throughout the Company and other entities of the group;
- evaluates the procedures made by the management for building a suitable management information system (MIS) including computerization system and its application;
- considers the internal control strategies recommended by internal auditor and external auditor and
- reviews the existing risk management procedures for ensuring an effective internal checking system.

**iii) Internal audit:**

- The Audit Committee approves the terms of reference of internal audit, audit plan and reviews the effectiveness of the internal audit functions.
- The Committee supports the internal audit team to work on the adequacy of the system of internal control, risk based audit approach and ensures that no unjustified restrictions or limitations are made.
- The Committee also reviews the findings and recommendations made by the internal auditors for removing and controlling the irregularities detected.

**iv) External audit:**

- The committee reviews the auditing performance of the external auditors and their audit reports;
- It also reviews the findings and recommendations made by the external auditor for removing the irregularities detected and takes necessary actions;
- It makes recommendation to the Board regarding appointment of the external auditors.

M/S Aziz Halim Khair Choudhury, Chartered Accountants acted as external auditor for the year 2014-2015 according to their appointment at the 19th Annual General Meeting by the shareholders.

The external auditors are not engaged by the Company on any material non-audit work such as:

- a) Appraisal or valuation services or fairness opinions;
- b) Financial information systems design and implementation;
- c) Book-keeping or other services related to the accounting records or financial statement; and Internal audit services;
- d) Broker-dealer services;
- e) Internal audit services, etc.

**v) Regulatory Compliance:**

The Committee ensures that Company's procedures are in place to ensure compliance with laws and regulations formed by the regulatory authorities (Bangladesh Bank and other bodies) and internal policies approved by the Board. The Committee monitors due compliance with all requirements through different reports submitted to it.

**vi) Other responsibilities:**

Audit committee examines the management letter submitted by external auditor, inspection report of Bangladesh Bank, internal audit report and any other report they think to be reviewed. It also reports to the board regarding findings, recommendations, regularization of error and omissions, fraud and forgeries and other irregularities as detected. It also performs other oversight functions as requested by the board and evaluates its performance on regular basis.

## Acknowledgment

The Audit Committee of the Board expressed its sincere thanks to the members of the Board, Management and the auditors for their relentless support in carrying out the Committee's duties and responsibilities.



**M. Hafizuddin Khan**  
Chairman, Audit Committee

## Certificate on compliance of conditions of Corporate Governance guidelines

[Issued under Condition # 7(i) of Corporate Governance Guidelines of BSEC vide Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012]

I have reviewed the Compliance of Conditions of the Corporate Governance Guidelines by MIDAS FINANCING LIMITED ("the Company") for the year ended 30 June 2015. Such compliance is the responsibility of the Company as stipulated in the above mentioned notification issued by Bangladesh Securities and Exchange Commission ("BSEC").

I have conducted my review in a manner that has provided me a reasonable basis for evaluating the compliances and expressing my opinion thereon. This review has been limited to the measures adopted by the Company in ensuring such compliances and this has not been for expression of opinion on the financial statements or future viability of the Company.

According to the information and explanations provided to me by the Company, I hereby certify that all the conditions of the Corporate Governance Guidelines have been complied with by the Company.



S. Abdur Rashid FCS



Dhaka, 30 November 2015

## Corporate Governance Compliance Status

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 7.00)

Condition No.	Title	Compliance Status ("√" in appropriate column)		Remarks (If any)
		Complied	Not Complied	
<b>1</b>	<b>BOARD OF DIRECTORS:</b>			
1.1	Board's Size [number of Board members to be 5-20]	√		
<b>1.2</b>	<b>Independent Directors</b>			
1.2 (i)	Number of Independent Directors [at least 1/5]	√		
<b>1.2 (ii)</b>	<b>Independent Director (ID) means a director:</b>			
1.2 (ii) (a)	Holding no share or holding less than 1% shares	√		
1.2 (ii) (b)	Not being a sponsor and connected with any sponsor or director or shareholder holding 1% or more shares	√		
1.2 (ii) (c)	Not having any pecuniary or otherwise relationship with the company or its subsidiary/associated companies	√		
1.2 (ii) (d)	Not being member/director/officer of any stock exchange	√		
1.2 (ii) (e)	Not being shareholder/director/officer of any member of stock exchange or intermediary of capital market	√		
1.2 (ii) (f)	Not being partner/executive at present or during the preceding 3 years of the company's statutory audit firm	√		
1.2 (ii) (g)	Not being an ID in more than 3 listed companies	√		
1.2 (ii) (h)	Not convicted as defaulter in any loan of a bank or NBFI	√		
1.2 (ii) (i)	Not convicted for a criminal offence	√		
1.2 (iii)	To be appointed by BOD and approved in the AGM	√		
1.2 (iv)	The post cannot remain vacant for more than 90 days	-		N/A
1.2 (v)	Laying down of code of conduct of Board members and recording of annual compliance of the code	√		
1.2 (vi)	Tenure of ID : 3 years, may be extended for one term	√		
<b>1.3</b>	<b>Qualification of Independent Director</b>			
1.3 (i)	Being knowledgeable, having integrity, ability to ensure compliance with laws and make meaningful contribution	√		
1.3 (ii)	Being a Business Leader/ Corporate Leader/ Bureaucrat/ University Teacher (Economics/Business/Law)/CA/CMA/CS having 12 years of management/professional experience	√		
1.3 (iii)	Prior approval of the Commission in special cases	-		N/A
1.4	Appointment of Chairman and CEO, defining their roles	√		
<b>1.5</b>	<b>The Director's Report to Share holders shall include</b>			
1.5 (i)	Industry outlook and possible future developments	√		
1.5 (ii)	Segment-wise or product-wise performance	√		
1.5 (iii)	Risks and concerns	√		
1.5 (iv)	Discussion on COGS, Gross Profit and Net Profit Margins	√		
1.5 (v)	Discussion on continuity of Extra-Ordinary gain or loss	-		N/A
1.5 (vi)	Basis for and a statement of related party transactions	√		
1.5 (vii)	Utilization of proceeds from issuing instruments	√		
1.5 (viii)	Explanation, if the financial results deteriorate after going for IPO, RPO, Right Offer, Direct Listing, etc	-		N/A
1.5 (ix)	Explanation about significant variance between Quarterly Financial performance and Annual Financial Statements	-		N/A
1.5 (x)	Remuneration to directors including IDs	√		



Condition No.	Title	Compliance Status ("√" in appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.5 (xi)	Fair presentation in financial statements	√		
1.5 (xii)	Maintaining proper books of accounts	√		
1.5 (xiii)	Consistent application of appropriate accounting policies, and accounting estimates being reasonable and prudent	√		
1.5 (xiv)	Following applicable IAS/BAS/IFRS/BFRS, and adequate disclosure for any departure there -from, if any	√		
1.5 (xv)	Soundness and monitoring of internal control system	√		
1.5 (xvi)	Statement regarding ability to continue as going concern	√		
1.5 (xvii)	Significant deviations from last year's operating results	-		N/A
1.5 (xviii)	Summary of key operating/financial data of last 5 years	√		
1.5 (xix)	Reason for non declaration of Dividend	√		
1.5 (xx)	Number of Board meetings and attendance of directors	√		
<b>2</b>	<b>CFO, HEAD OF INTERNAL AUDIT AND CS:</b>			
2.1	Appointment of a CFO, a Head of Internal Audit and a CS and defining their roles, responsibilities & duties	√		
2.2	Attendance of CFO and CS in the meetings of the Board	√		
<b>3</b>	<b>AUDIT COMMITTEE:</b>			
3 (i)	Having Audit Committee as a sub-committee of the BOD	√		
3 (ii)	Audit Committee to assist the BOD in ensuring fairness of financial statements and a good monitoring system	√		
3 (iii)	Audit Committee being responsible to the BOD; duties of Audit Committee to be clearly set forth in writing	√		
<b>3.1</b>	<b>Constitution of the Audit Committee</b>			
3.1 (i)	Audit Committee to be composed of at least 3 members	√		
3.1 (ii)	Audit Committee members to be appointed by BOD and at least one Independent Director to be included	√		
3.1 (iii)	Audit Committee members to be "financially literate" and at least one to have accounting/financial experience	√		
3.1 (iv)	Vacancy in Audit Committee making the number lower than 3 to be filled up immediately and within 1 month	-		N/A
3.1 (v)	The CS to act as the secretary of the Audit Committee	√		
3.1 (vi)	No quorum in Audit Committee meeting without one ID	√		
<b>3.2</b>	<b>Chairman of the Audit Committee</b>			
3.2 (i)	Chairman to be an ID, selected by the BOD	√		
3.2 (ii)	Chairman of audit committee to remain present in AGM	√		
<b>3.3</b>	<b>Role of Audit Committee</b>			
3.3 (i)	Oversee the financial reporting process	√		
3.3 (ii)	Monitor choice of accounting policies and principles	√		
3.3 (iii)	Monitor Internal Control Risk management process	√		
3.3 (iv)	Oversee hiring and performance of external auditors	√		
3.3 (v)	Review the annual financial statements	√		
3.3 (vi)	Review the quarterly and half yearly financial statements	√		
3.3 (vii)	Review the adequacy of internal audit function	√		
3.3 (viii)	Review statement of significant related party transactions	√		
3.3 (ix)	Review Letters issued by statutory auditors	√		
3.3 (x)	Review disclosures/statements/declarations about uses of funds raised through IPO/RPO/Rights Issue	√		
<b>3.4</b>	<b>Reporting of the Audit Committee</b>			
<b>3.4.1</b>	<b>Reporting to the Board of Directors</b>			
3.4.1 (i)	Reporting on the activities of Audit Committee	√		
3.4.1 (ii) (a)	Reporting on conflicts of interests	-		N/A

Condition No.	Title	Compliance Status ("√" in appropriate column)		Remarks (If any)
		Complied	Not Complied	
3.4.1 (ii) (b)	Reporting on suspected/presumed fraud or irregularity or material defect in the internal control system	-		N/A
3.4.1 (ii) (c)	Reporting on suspected infringement of laws	-		N/A
3.4.1 (ii) (d)	Reporting on any other matter to disclose immediately	-		N/A
3.4.2	Reporting to BSEC	-		N/A
3.5	Reporting to the Shareholders and General Investors	√		Given in the Annual Report
<b>4</b>	<b>EXTERNAL / STATUTORY AUDITORS</b>			
4.00 (i)	Non-engagement in appraisal/valuation/fairness opinions	√		
4.00 (ii)	Non-engagement in designing & implementation of FIS	√		
4.00 (iii)	Non-engagement in Book Keeping or accounting	√		
4.00 (iv)	Non-engagement in Broker-Dealer services	√		
4.00 (v)	Non-engagement in Actuarial services	√		
4.00 (vi)	Non-engagement in Internal Audit services	√		
4.00 (vii)	Non-engagement in services determined by Audit Com.	√		
4.00 (viii)	Possessing no share by any partner or employee of the external audit firm during the tenure of assignment	√		
4.00 (ix)	Non-engagement in Audit/Certification Services on Compliance of Corporate Governance as required under clause (i) of condition No. 7	√		
<b>5</b>	<b>SUBSIDIARY COMPANY</b>			
5 (i)	Composition of BOD to be similar to holding company	√		
5 (ii)	One ID to be in both holding and subsidiary company	√		
5 (iii)	Minutes of Board meetings of subsidiary company to be placed at following Board meeting of holding company	√		
5 (iv)	Minutes of respective Board meeting of holding company to state that affairs of subsidiary company be reviewed	√		
5 (v)	Audit Committee of holding company to review financial statements/ investments of subsidiary company	√		
<b>6</b>	<b>DUTIES OF CEO AND CFO:</b>			
6 (i) (a)	To certify that they've reviewed FSs which contain no untrue or misleading statement or omit no material fact	√		
6 (i) (b)	To certify that the statements present a true and fair view of affairs and are in compliance with accounting standards and applicable laws	√		
6 (ii)	To certify that no transaction is fraudulent, illegal or violation of company's code of conduct	√		
<b>7</b>	<b>REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:</b>			
7 (i)	Obtaining certificate regarding compliance and sending it to shareholders along with the Annual Report	√		Given in the Annual Report
7 (ii)	To state, in accordance with annexure, in directors' report whether the conditions has been complied with	√		

## Album

AGM





CSR  
Activities





Project  
Financed







# Independent Auditors' Report

To the Shareholders of MIDAS Financing Limited and its Subsidiary

## Report on the Financial Statements

We have audited the accompanying consolidated financial statements of MIDAS Financing Limited and its subsidiary as well as the separate financial statements of MIDAS Financing Limited (the "Company"), which comprise the consolidated and separate balance sheets as at 30 June 2015, and the consolidated and the separate profit and loss accounts, consolidated and separate statements of changes in equity and consolidated and separate cash flow statements for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements and Internal Controls

Management is responsible for the preparation of the consolidated financial statements and also the separate financial statements of the Company that give a true and fair view in accordance with Bangladesh Financial Reporting Standards (BFRSS), the Financial Institutions Act 1993, the rules and regulations issued by Bangladesh Bank, Bangladesh Securities and Exchange rules 1987, the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements and the separate financial statements of the Company based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and the separate financial statements of the Company. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements and the separate financial statements of the Company, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements and the separate financial statements of the Company that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and also separate financial statements of the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the consolidated financial statements and the separate financial statements of the Company give a true and fair view of the consolidated financial position and the separate financial position of the Company as at 30 June 2015, and of the consolidated and the separate financial performance and cash flows of the Company for the year then ended in accordance with Bangladesh

Financial Reporting Standards (BFRS) and comply with the applicable sections of the Financial Institutions Act 1993, the rules and regulations issued by Bangladesh Bank, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

#### Emphasis of Matter

We draw attention to the following matters, though our opinion is not qualified in respect on the same: Note 7.7 to the financial statements stated that loans and advances amounting Taka 123.83 million are not classified and required provision has not been provided due to High-Court Injunction.

#### Other Matter

The financial statements of the Company for the year ended 30 June 2014 were audited by another auditor who expressed a modified opinion on those statements on 29 October 2014 which is disclosed in Annexure-1.

#### Report on other Legal and Regulatory Requirements

##### We also report that

- (a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (b) financial statements of a subsidiary, MIDAS Investment Limited, of the Company have been audited by Syful Shamsul Alam & Co., Chartered Accountants and have been properly reflected in the consolidated financial statements and issued unqualified reports;
- (c) 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 and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- (d) the consolidated balance sheet and consolidated profit and loss account and the separate balance sheet and profit and loss account of the Company together with annexed note from 1 to 45 dealt with by the report are in agreement with the books of account and returns;
- (e) the expenditure incurred during the year were for the purposes of the business of the Company;
- (f) the Company has complied with relevant laws pertaining to capital and reserves and found satisfactory;
- (g) the consolidated financial statements and the separate financial statements of the Company have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as with related guidance issued by Bangladesh Bank;
- (h) adequate provisions have been made except for the matters described above in the emphasis of matter paragraph;
- (i) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- (j) the information and explanations required by us have been received and found satisfactory; and
- (k) we have reviewed over 80% of the risk weighted assets of the Company and we have spent over 1,620 person hours for this audit.

22 October 2015  
Dhaka

*Dr. Faruk S. A. Choudhury*  
Aziz Halim Khair Choudhury  
Chartered Accountants



# MIDAS Financing Limited and its Subsidiary

## Consolidated Balance Sheet As at 30 June 2015

Particulars	Note	Amount in Taka	
		30 June 2015	30 June 2014
PROPERTY AND ASSETS			
Cash			
Cash in hand	3 (a)	10,280,347	9,579,585
Balance with Bangladesh Bank and its Agents	3 (b)	73,433,931	75,901,622
		83,714,278	85,481,207
Balance with other Banks and Financial Institutions			
Inside Bangladesh	4 (a)	219,324,888	375,459,575
Outside Bangladesh		-	-
		219,324,888	375,459,575
Money at call and short notice	5	-	-
Investment in securities			
Government		-	-
Others	6 (a)	246,345,276	209,234,416
		246,345,276	209,234,416
Lease, Loans and Advances	7 (a)	5,017,159,160	4,806,728,999
Fixed Assets including Premises, Furniture and Fixtures	8 (a)	530,798,227	552,944,469
Other Assets	9 (a)	268,501,773	190,574,635
Total Assets		6,365,843,602	6,220,423,301
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other Banks and Financial Institutions	10 (a)	1,051,403,563	1,509,880,902
Deposits and other Accounts			
Term Deposits	11 (a)	3,150,165,561	2,985,719,784
Other Deposits	11 (b)	34,865,121	26,068,561
		3,185,030,682	3,011,788,344
Other Liabilities	12 (a)	1,242,582,401	1,455,814,305
Total Liabilities		5,479,016,646	5,977,483,551
Capital/Shareholders' Equity			
Paid-up Capital	13.2	1,202,686,760	601,343,380
General Reserve	14	-	-
Statutory Reserve	15	125,242,834	118,739,104
Retained Earnings	16 (a)	(441,104,901)	(477,144,917)
Total Shareholders' Equity		886,824,693	242,937,567
Non-controlling Interest		2,263	2,183
Total Liabilities & Shareholders' Equity		6,365,843,602	6,220,423,301

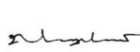
## Consolidated Off- Balance Sheet Items

Particulars	Note	Amount in Taka	
		30 June 2015	30 June 2014
OFF BALANCE SHEET EXPOSURES			
CONTINGENT LIABILITIES	17.1		
Acceptances and Endorsements		-	-
Letters of Guarantee		75,000,000	75,000,000
Irrevocable Letters of Credit		-	-
Bills for Collection		-	-
Total		75,000,000	75,000,000
OTHER COMMITMENTS	17.2		
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		23,350,000	20,100,000
Claims against the Bank not acknowledged as debts		-	-
Total		23,350,000	20,100,000
TOTAL OFF BALANCE SHEET EXPOSURES INCLUDING			
CONTINGENT LIABILITIES		98,350,000	95,100,000

This financial statements should be read in conjunction with the annexed notes 1 to 45



Chairman



Director



Director



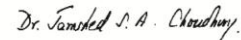
Managing Director



Company Secretary

Auditors' Report to the shareholders see annexed report to date

Dhaka  
22 October 2015



Aziz Halim Khair Choudhury  
Chartered Accountants

# MIDAS Financing Limited and its subsidiary

## Consolidated Profit and Loss Account For the year ended 30 June 2015

Particulars	Note	Amount in Taka	
		2014-2015	2013-2014
Interest Income	19(a)	568,922,764	682,254,665
Less: Interest paid on Deposits & Borrowings etc.	20(a)	431,462,044	691,391,814
<b>Net Interest Income</b>		<b>137,460,720</b>	<b>(9,137,149)</b>
Income from Investment in Securities	21(a)	45,619,961	3,357,148
Commission, Exchange and Brokerage		375,000	375,000
Other Operating Income	22(a)	87,353,611	66,665,076
		<b>133,348,572</b>	<b>70,397,224</b>
<b>Total Operating Income</b>		<b>270,809,292</b>	<b>61,260,075</b>
Salaries and Allowances	23(a)	86,864,167	76,950,457
Rent, Taxes, Insurances, Electricity etc.	24(a)	17,242,363	14,202,687
Legal Expenses	25(a)	5,570,201	3,350,629
Postage, Stamps, Telecommunication etc.	26(a)	3,795,531	3,720,336
Stationery, Printings, Advertisements etc.	27(a)	3,939,921	3,305,427
Managing Director's Salary and Allowances	28	6,157,996	5,638,500
Directors' Fees and Expenses	29(a)	1,575,250	1,655,750
Auditors' Fees		109,667	123,000
Depreciation & Repairs of NBFIs Assets	30(a)	32,940,458	25,423,669
Other Expenses	31(a)	12,944,187	9,801,917
<b>Total Operating Expenses</b>		<b>171,139,741</b>	<b>144,172,372</b>
<b>Profit before Provision</b>		<b>99,669,551</b>	<b>(82,912,297)</b>
General Provisions for Unclassified Investment	32(a)	2,858,245	(12,530,959)
Specific provisions for Classified Investment	32(b)	57,229,014	303,989,853
Provisions for Investment in Securities	32(c)	(12,469,326)	(15,658,998)
<b>Total Provision</b>		<b>47,617,933</b>	<b>275,799,896</b>
<b>Total Profit before Tax</b>		<b>52,051,618</b>	<b>(358,712,193)</b>
Current Tax Expenses	32(d)	10,032,917	9,692,504
Deferred Tax Expenses	32(e)	(525,125)	2,296,799
		<b>9,507,792</b>	<b>11,989,303</b>
<b>Net Profit after Tax</b>		<b>42,543,826</b>	<b>(370,701,496)</b>
Non-controlling Interest		80	118
<b>Net Profit/(Loss) attributable to the shareholders of the Company</b>		<b>42,543,746</b>	<b>(370,701,615)</b>
<b>Appropriations</b>			
General Reserve	14	-	-
Statutory Reserve	15	6,503,730	-
		<b>6,503,730</b>	<b>-</b>
Retained Earnings Surplus		<b>36,040,016</b>	<b>(370,701,615)</b>
<b>Earnings Per Share (Re-stated)</b>	33(a)	<b>0.41</b>	<b>(5.01)</b>

This financial statements should be read in conjunction with the annexed notes 1 to 45

  
Chairman

  
Director

  
Director

  
Managing Director

  
Company Secretary

Auditors' Report to the shareholders see annexed report to date

Dhaka  
22 October 2015

  
Aziz Halim Khair Choudhury  
Chartered Accountants

# MIDAS Financing Limited and its subsidiary

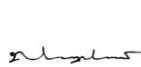
## Consolidated Cash Flow Statement For the year ended 30 June 2015

Particulars	Amount in Taka	
	2014-2015	2013-2014
<b>Cash Flow from Operating Activities</b>		
Interest received	575,887,662	666,608,680
Interest paid	(451,476,115)	(642,927,435)
Dividend and Capital Gain received	6,303,032	3,357,148
Fees & Commission received	375,000	375,000
Cash Payments to Employees	(93,022,163)	(82,585,956)
Cash Payments to Suppliers	(3,939,921)	(3,305,427)
Income Tax Paid	(14,223,980)	(38,183,521)
Received from other Operating activities	126,670,540	66,665,076
Payments for other Operating activities	(49,122,239)	(58,277,988)
<b>Cash Generated before changes in Operating Assets &amp; Liabilities</b>	<b>97,451,816</b>	<b>(88,274,422)</b>
<b>Changes in Operating Assets and Liabilities</b>		
Purchases/Sale of Trading Securities	(37,110,861)	72,846,358
Loans and Lease Finance to Customers	(331,084,020)	598,091,060
Other Assets	(70,668,054)	91,725,290
Deposits from Banks & Individuals	173,242,338	779,865,483
Other Liabilities	(129,689,478)	125,698,125
<b>Sub Total</b>	<b>(395,310,075)</b>	<b>1,668,226,317</b>
<b>A) Net Cash from Operating Activities</b>	<b>(297,858,259)</b>	<b>1,579,951,895</b>
<b>Cash flow from Investing Activities</b>		
Net Cash flow from Purchases/sale of Property, Plant & Equipments	(2,909,176)	(33,858,545)
<b>B) Net Cash from Investing Activities</b>	<b>(2,909,176)</b>	<b>(33,858,545)</b>
<b>Cash flow from Financing Activities</b>		
Increase/(decrease) of borrowings	(458,477,339)	(1,508,894,042)
Right share issue	601,343,380	-
<b>C) Net Cash from Financing Activities</b>	<b>142,866,041</b>	<b>(1,508,894,042)</b>
<b>D) Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(157,901,394)</b>	<b>37,199,309</b>
<b>E) Cash and cash equivalents at the beginning of the year</b>	<b>460,940,560</b>	<b>423,741,251</b>
<b>F) Cash and cash equivalents at the end of the year (D+E)</b>	<b>303,039,166</b>	<b>460,940,560</b>

This financial statements should be read in conjunction with the annexed notes 1 to 45



Chairman



Director



Director



Managing Director



Company Secretary

Dhaka  
22 October 2015



## MIDAS Financing Limited and its Subsidiary

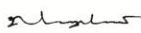
### Consolidated Statement of Changes in Equity For the year ended 30 June 2015

Particulars	Paid-up Capital Taka	Statutory Reserve Taka	Retained Earnings Taka	Total Taka
Balance as at 01 July 2014	601,343,380	118,739,104	(477,144,917)	242,937,567
Changes During the Year				
Profit/(Loss) for the period	-	-	42,543,746	42,543,746
Bonus Shares	-	-	-	-
Transfer to Statutory Reserve	-	6,503,730	(6,503,730)	-
Right Share	601,343,380	-	-	601,343,380
Net Changes in 2014-2015	601,343,380	6,503,730	36,040,016	643,887,126
Balance as at 30th June 2015	1,202,686,760	125,242,834	(441,104,901)	886,824,693
Balance as at 1 July 2013	601,343,380	118,739,104	(106,443,302)	613,639,182
Changes During the Year				
Profit for the year	-	-	(370,701,615)	(370,701,615)
Bonus Share	-	-	-	-
Transfer to Statutory Reserve	-	-	-	-
Net Changes in 2013-2014	-	-	(370,701,615)	(370,701,615)
Balance as at 30 June 2014	601,343,380	118,739,104	(477,144,917)	242,937,567

This financial statements should be read in conjunction with the annexed notes 1 to 45



Chairman



Director



Director



Managing Director



Company Secretary

Dhaka  
22 October 2015

# MIDAS Financing Limited

## Balance Sheet As at 30 June 2015

Particulars	Note	Amount in Taka	
		30 June 2015	30 June 2014
PROPERTY AND ASSETS			
Cash			
Cash in hand	3.1	10,275,214	9,576,437
Balance with Bangladesh Bank and its Agents	3.2	73,433,931	75,901,622
		83,709,145	85,478,059
Balance with other Banks and Financial Institutions			
Inside Bangladesh	4.1	219,316,272	372,540,921
Outside Bangladesh		-	-
		219,316,272	372,540,921
Money at call and short notice	5	-	-
Investments in Securities			
Government		-	-
Others	6	207,951,174	168,503,767
		207,951,174	168,503,767
Lease, Loans and Advances	7	5,193,397,798	4,993,960,003
Fixed Assets including Premises, Furniture and Fixtures	8	323,756,003	340,952,923
Other Assets	9	486,171,750	427,546,330
Total Assets		6,514,302,142	6,388,982,004
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other Banks and Financial Institutions	10	1,051,403,562	1,509,880,902
Deposits and Other Accounts			
Term Deposits	11.1	3,367,672,561	3,203,226,784
Other Deposits	11	34,865,121	26,068,561
		3,402,537,682	3,229,295,344
Other Liabilities	12	1,203,100,934	1,426,407,823
Total Liabilities		5,657,042,178	6,165,584,070
Capital/Shareholders' Equity			
Paid-up Capital	13.2	1,202,686,760	601,343,380
General Reserve	14	-	-
Statutory Reserve	15	125,242,834	118,739,104
Retained Earnings	16	(470,669,630)	(496,684,549)
Total Shareholders' Equity		857,259,964	223,397,934
Total Liabilities & Shareholders' Equity		6,514,302,142	6,388,982,004

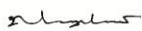
## Off Balance Sheet Items

Particulars		Note	Amount in Taka	
			30 June 2015	30 June 2014
OFF BALANCE SHEET EXPOSURES				
CONTINGENT LIABILITIES	17.1			
Acceptances and Endorsements			-	-
Letters of Guarantee			75,000,000	75,000,000
Irrevocable Letters of Credit			-	-
Bills for Collection			-	-
Total			75,000,000	75,000,000
OTHER COMMITMENTS	17.2			
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			23,350,000	20,100,000
Claims against the Bank not acknowledged as debts			-	-
Total			23,350,000	20,100,000
TOTAL OFF BALANCE SHEET EXPOSURES INCLUDING CONTINGENT LIABILITIES			98,350,000	95,100,000

This financial statements should be read in conjunction with the annexed notes 1 to 45



Chairman



Director



Director



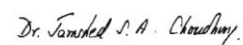
Managing Director



Company Secretary

Auditors' Report to the shareholders see annexed report to date

Dhaka  
22 October 2015



Aziz Halim Khair Choudhury  
Chartered Accountants

# MIDAS Financing Limited

## Profit and Loss Account For the year ended 30 June 2015

Particulars	Note	Amount in Taka	
		2014-2015	2013-2014
Interest Income	19	593,960,367	703,611,397
Less: Interest paid on Deposits & Borrowings etc.	20	457,541,740	717,880,259
<b>Net Interest Income</b>		<b>136,418,627</b>	<b>(14,268,862)</b>
Income from Investment in Securities	21	52,681,923	(5,291,611)
Commission, Exchange and Brokerage		375,000	375,000
Other Operating Income	22	57,132,510	50,078,476
		<b>110,189,433</b>	<b>45,161,865</b>
<b>Total Operating Income</b>		<b>246,608,060</b>	<b>30,893,003</b>
Salaries and Allowances	23	85,050,609	75,531,458
Rent, Taxes, Insurances, Electricity etc.	24	17,227,363	14,184,579
Legal Expenses	25	5,543,534	3,350,629
Postage, Stamps, Telecommunication etc.	26	3,794,061	3,716,931
Stationery, Printings, Advertisements etc.	27	3,924,420	3,299,252
Managing Director's Salary and Allowances	28	6,157,996	5,638,500
Directors' Fees and Expenses	29	1,535,250	1,615,750
Auditors' Fees		86,667	100,000
Depreciation & Repairs of NBFI's Assets	30	27,841,731	20,913,701
Other Expenses	31	12,860,152	9,713,134
<b>Total Operating Expenses</b>		<b>164,021,783</b>	<b>138,063,934</b>
<b>Profit before Provision</b>		<b>82,586,277</b>	<b>(107,170,931)</b>
General Provisions for Unclassified Investment		2,858,245	(12,530,959)
Specific provisions for Classified Investment		57,229,014	303,989,853
Provisions for Investment in Securities		(11,000,000)	(20,737,621)
<b>Total Provision</b>	32	<b>49,087,259</b>	<b>270,721,273</b>
<b>Total Profit before Tax</b>		<b>33,499,018</b>	<b>(377,892,204)</b>
Deferred Tax Expenses		(1,169,631)	1,717,012
Current Tax Expenses		2,150,000	2,500,000
		<b>980,369</b>	<b>4,217,012</b>
<b>Net Profit after Tax</b>		<b>32,518,649</b>	<b>(382,109,216)</b>
<b>Appropriations</b>			
General Reserve	14	-	-
Statutory Reserve	15	6,503,730	-
		<b>6,503,730</b>	<b>-</b>
<b>Retained Earnings Surplus</b>		<b>26,014,919</b>	<b>(382,109,216)</b>
<b>Earnings Per Share (Re-stated)</b>	33	<b>0.31</b>	<b>(5.16)</b>

This financial statements should be read in conjunction with the annexed notes 1 to 45

  
Chairman

  
Director

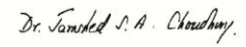
  
Director

  
Managing Director

  
Company Secretary

Auditors' Report to the shareholders see annexed report to date

Dhaka  
22 October 2015

  
Aziz Halim Khair Choudhury  
Chartered Accountants



# MIDAS Financing Limited

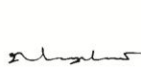
## Cash Flow Statement For the year ended 30 June 2015

Particulars	Note	Amount in Taka	
		2014-2015	2013-2014
<b>Cash Flow from Operating Activities</b>			
Interest received	34	600,925,265	705,346,647
Interest paid	35	(477,556,034)	(659,231,283)
Dividend received		14,726,420	10,264,430
Fees & Commission received		375,000	375,000
Cash Payments to Employees		(91,208,605)	(81,169,958)
Cash Payments to Suppliers		(3,924,420)	(3,299,252)
Income Tax Paid		(10,495,046)	(32,203,498)
Received from other Operating activities	36	95,088,013	34,522,435
Payments for other Operating activities	37	(48,932,067)	(38,038,142)
<b>Cash generated before changes in Operating Assets &amp; Liabilities</b>		<b>78,998,526</b>	<b>(63,433,621)</b>
<b>Changes in Operating Assets and Liabilities</b>			
Purchases/Sale of Trading Securities		(39,447,408)	96,910,609
Loans and Lease Finance to Customers		(320,091,654)	560,072,082
Other Assets	38	(55,095,270)	78,150,268
Deposits from Banks & Individuals		173,242,338	759,865,483
Placement of Fund		-	-
Other Liabilities	39	(132,706,364)	(49,879,029)
<b>Sub Total</b>		<b>(374,098,358)</b>	<b>1,445,119,413</b>
<b>A) Net Cash from Operating Activities</b>		<b>(295,099,832)</b>	<b>1,381,685,792</b>
<b>Cash flow from Investing Activities</b>			
Purchases/sale of Property, Plant & Equipments		(2,759,771)	162,241,128
<b>B) Net Cash from Investing Activities</b>		<b>(2,759,771)</b>	<b>162,241,128</b>
<b>Cash flow from Financing Activities</b>			
Increase/(decrease) of borrowings		(458,477,340)	(1,508,894,042)
Paid-up Capital Increase		601,343,380	-
<b>C) Net Cash from Financing Activities</b>		<b>142,866,040</b>	<b>(1,508,894,042)</b>
<b>D) Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>(154,993,563)</b>	<b>35,032,878</b>
<b>E) Cash and cash equivalents at the beginning of the year</b>		<b>458,018,980</b>	<b>422,986,102</b>
<b>F) Cash and cash equivalents at the end of the year (D+E)</b>		<b>303,025,417</b>	<b>458,018,980</b>

This financial statements should be read in conjunction with the annexed notes 1 to 45



Chairman



Director



Director



Managing Director



Company Secretary

Dhaka  
22 October 2015

# MIDAS Financing Limited

## Statement of Changes in Equity For the year ended 30 June 2015

Particulars	Paid-up Capital Taka	Statutory Reserve Taka	Retained Earnings Taka	Total Taka
Balance as at 1 July 2014	601,343,380	118,739,104	(496,684,549)	223,397,934
Changes During the year				
Profit/(Loss) for the period	-	-	32,518,649	32,518,649
Bonus Shares	-	-	-	-
Transfer to Statutory Reserve	-	6,503,730	(6,503,730)	-
Right Share	601,343,380	-	-	601,343,380
Net Changes in 2014-2015	601,343,380	6,503,730	26,014,919	633,862,030
Balance as at 30th June 2015	1,202,686,760	125,242,834	(470,669,630)	857,259,964
Balance as at 1 July 2013	601,343,380	118,739,104	(114,575,333)	605,507,150
Changes During the Year				
Profit for the year	-	-	(382,109,216)	(382,109,216)
Bonus Share	-	-	-	-
Transfer to Statutory Reserve	-	-	-	-
Net Changes in 2013-2014	-	-	(382,109,216)	(382,109,216)
Balance as at 30 June 2014	601,343,380	118,739,104	(496,684,549)	223,397,934

This financial statements should be read in conjunction with the annexed notes 1 to 45



Chairman



Director



Director



Managing Director



Company Secretary

Dhaka  
22 October 2015

## MIDAS Financing Limited

### Liquidity Statements (Analysis of Maturity of Assets and Liabilities) As at 30 June 2015

Particulars	Up to 01 Month Taka	01-03 Months Taka	03-12 Months Taka	01-05 Years Taka	More than 05 years Taka	Total Taka
<b>Assets</b>						
Cash in hand	10,275,214	-	-	-	-	10,275,214
Balance with Bangladesh Bank	73,433,931	-	-	-	-	73,433,931
Balance with other banks and financial institutions	48,551,272	100,000,000	70,765,000	-	-	219,316,272
Money at Call and Short Notice	-	-	-	-	-	-
Investment in securities	9,269,086	40,783,979	64,883,604	70,445,055	22,569,450	207,951,174
Investment (Loans and Advances)	1,038,679,560	1,090,613,538	1,114,481,493	1,454,151,383	495,471,824	5,193,397,798
Fixed Assets including premises, furniture and fixtures etc.	1,663,058	3,326,115	14,967,518	104,772,628	199,026,684	323,756,003
Other Assets	2,087,284	9,841,424	15,206,087	175,187,177	283,849,778	486,171,750
Non-banking Assets	-	-	-	-	-	-
<b>Total Assets (i)</b>	<b>1,183,959,404</b>	<b>1,244,565,056</b>	<b>1,280,303,702</b>	<b>1,804,556,244</b>	<b>1,000,917,736</b>	<b>6,514,302,142</b>
<b>Liabilities</b>						
Financing (Borrowing) from other banks, financial institutions and agents	525,391,969	130,469,015	147,967,384	118,565,867	129,009,327	1,051,403,562
Deposits and other accounts	127,773,698	693,823,943	690,406,611	1,292,973,402	597,560,029	3,402,537,682
Provision and other liabilities	238,725,630	140,912,341	236,673,891	317,573,147	269,215,923	1,203,100,934
<b>Total Liabilities (ii)</b>	<b>891,891,297</b>	<b>965,205,299</b>	<b>1,075,047,886</b>	<b>1,729,112,416</b>	<b>995,785,279</b>	<b>5,657,042,177</b>
<b>Net Liquidity Gap (i-ii)</b>	<b>292,068,108</b>	<b>279,359,757</b>	<b>205,255,816</b>	<b>75,443,827</b>	<b>5,132,456</b>	<b>857,259,964</b>

# MIDAS Financing Limited and its subsidiary

## Notes to the Consolidated and separate Financial Statements For the year ended 30 June 2015

### 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 is a listed Company with Dhaka Stock Exchange Ltd. since October 26, 2002, with Chittagong Stock Exchanges Ltd. since July 27, 2004 and its shares have been quoted and transacted in stock exchanges in dematerialized form through Central Depository Bangladesh Limited (CDBL) from March 23, 2005. On June 24, 2012 the registered office of the Company has been shifted from Nahar Green Summit (2nd Floor), House No. 43, Road - 16 (New)/ Old - 27, Dhanmondi R/A, Dhaka to its own premises at MIDAS CENTRE, House # 05, Road # 16(New)/ Old 27, Dhanmondi R/A, Dhaka-1209. MIDAS Investment Ltd. (MIL), a subsidiary Company of MIDAS Financing Ltd. holding 99.99% shares, was incorporated on 9th April 2012 under the companies Act XVIII of 1994 bearing registration number C-100772/12 with a view to operating Merchant Banking Business. The Merchant Banker Registration Certificate is yet to be received from Bangladesh Securities and Exchange Commission.

#### 1.2 Principal activities and nature of operation

The main activities of the Company include the followings:

- Small and Medium Enterprise (SME) Finance
- Lease Finance
- Micro Industries Development Initiative(MIDI)
- Consumers' Credit Scheme(CCS)
- Housing Loan
- Loan Against Lien of Securities
- Term Deposit Scheme

#### 1.3 Subsidiary Company

##### MIDAS Investment Limited

MIDAS Financing Limited is the owner of 99.9992% so 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 Register of Joint Stock Companies and Firms. The registered office of the Company is MIDAS Centre (8th floor), House – 5, Road –16, Dhanmondi, Dhaka-1209. The Company has been formed with a view to operating Merchant Banking activities. The Company has enhanced its paid up Capital to Tk. 25 crore as per requirement for obtaining Merchant Banker Registration Certificate and as per consent of Bangladesh Securities and Exchange Commission vide letter no.SEC/CI/CPLC(Pvt.)-425/2012/1558, dated September 19, 2012. After fulfilling all regulatory compliance MIL has submitted application to BSEC for Merchant Banker Registration Certificate, but it is yet to obtain the certificate.

## **2. Significant Accounting Policies**

### **2.1 Basis of preparation of the Financial Statements**

The financial statements of company are made up to 30 June each year. These Statements have been prepared on a going concern basis an accrual method under the historical cost convention and in accordance with the Financial Institution Act 1993 and Bangladesh Bank Circular DFIM circular No. 11 dated 23 December, 2009 in conformity with Bangladesh Accounting Standard (BAS) and Bangladesh Financial Reporting Standards (BFRS) , the Companies Act. 1994, the Securities & Exchange Rules 1987, the listing of DSE & CSE regulations and other laws & regulations applicable in Bangladesh.

### **2.2 Use of estimates and judgments**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

### **2.3 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 Bangladesh Accounting Standard no. 27 "Consolidated and Separate 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 "Minority Interest."

#### 2.4 Risk and uncertainty for use of estimates (provisions)

The preparation of financial statements in conformity with Bangladesh Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and disclosure requirements 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 Bangladesh Accounting Standards (BAS) 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.

#### 2.5 Comparative information

As guided in paragraph 36 and 38 of BAS 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.

#### 2.6 Reporting period

These financial statements cover one year from 1 July 2014 to 30 June 2015.

#### 2.7 Functional and presentation currency

These financial statements are presented in Taka, which is the company's functional currency.

#### 2.8 Cash flow statement

Cash flow statement has been prepared using Direct method as per BAS 7 "Statement of Cash Flows" and in accordance with the instruction of Bangladesh Bank.

#### 2.9 Accounting for leases

Lease transactions are accounted as per BAS 17 since assets leased to customer under agreements transfer substantially all the risk and rewards associated with ownership, other than legal title, to the customer.

As per BAS 17, in case of finance lease, the aggregate lease rental receivables including unguaranteed residual value throughout the lease term are recorded as gross rental receivables while the excess of gross rental receivables over the total acquisition cost including interest during the period of acquiring the lease equipment constitutes the unearned interest income. The unearned interest income is amortized to revenue on a monthly basis over the lease term yielding a constant rate of return over the period.

Unrealized income is suspended where necessary in accordance with the requirements of relevant circular issued by the Bangladesh Bank.

## 2.10 Recognition of property, plant and equipment and depreciation

**2.10.1** Property, plant and equipments are stated at cost less accumulated depreciation. The cost of the assets is the cost of acquisition or construction together with purchase price and other directly attributable costs for bringing the assets to working conditions for their intended use as per Bangladesh Accounting Standard (BAS) 16: "Property, Plant and Equipment".

**2.10.2** Fixed Assets are depreciated based on Reducing Balance and Straight Line Method and rate of depreciation are charged from 2.5% to 30%. 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.

Category of Assets	Method	Rate of Depreciation
Building	Straight Line	2.5%
Office Equipment	Reducing Balance	18%
Electric Equipment	Reducing Balance	18%
Office Furniture	Reducing Balance	10%
Motor Vehicle	Reducing Balance	20%
Other Assets	Reducing Balance	30%
Interior Decoration	Reducing Balance	7%

**2.10.3** 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 provision of BAS-16.

## 2.11 Cash & cash equivalents

Cash and cash equivalents consist of cash in hand, bank balances, term deposit held with banks and other financial institutions 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.

## 2.12 Investments in securities

Investment in securities has been shown at cost or market price, whichever is lower, on an aggregate portfolio basis. Full provision for diminution in value of shares as on closing of the year on aggregate portfolio basis have been made in accordance with Bangladesh Bank Instructions. Cost includes acquisition charges if any with the investments.

## 2.13 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.

## 2.14 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 by equal contributions both by the employees and the Company at a predetermined rate. The contributions are invested separately from the Company's assets.

### (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.

## 2.15 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 two principles (1)Bangladesh Accounting Standards (BAS)37; Provisions, contingent liabilities and contingent assets, and (2)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	1%
Special mention account	5%
<b>Specific provision on:</b>	
Substandard loans and advances	20%
Doubtful loans and advances	50%
Bad/loss loans and advances	100%

## 2.16 Income Tax

### 2.16.1 Current Tax

Provision for current income tax has been made in accordance with the Income Tax ordinance 1984 and amendment made their to from time to time.



#### 2.16.2 Deferred Tax

Pursuant to Bangladesh Accounting Standard (BAS) 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.

#### 2.17 Revenue recognition

Interest income from loans and other sources is recognized on an accrual basis of accounting. Moment of recognition, amount to be recognized and disclosure requirements of revenue has been made as per BAS-18.

##### 2.17.1 Lease income

The excess of aggregate rental receivable over the cost of lease constitutes the total unearned interest income at the commencement of the contract. This income is allocated over the period of lease that reflect a constant periodic return on net investment.

##### 2.17.2 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.

##### 2.17.3 Fees base income, penal interest etc.

Fees base income, penal interest etc. are taken to income on cash basis.

##### 2.17.4 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.

##### 2.17.5 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.

#### 2.18 Borrowing costs

Borrowing costs are recognized as expenses in the period in which they incur in accordance with BAS 23 "Borrowing Cost".

#### 2.19 Interest suspense account

Accrued interest on lease, term finance, real estate finance, hire purchase agreement classified as Special Mentioned Account, Sub-Standard, Doubtful and Bad loan are not recognized as income rather transferred to interest suspense accounts as complied with Bangladesh Bank guidelines. Recovery of overdue credited to interest suspense account is recognized as income on cash basis.

#### 2.20 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.

### 2.21 Earnings per share (EPS)

The Company calculates Earnings Per Share (EPS) in accordance with BAS 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 33.

### 2.22 Related party disclosure

As per Bangladesh Accounting Standards (BAS) 24 "Related Party Disclosures", parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with related parties. Related party disclosures have been given in Note 44.

### 2.23 Events after the reporting period

All material events occurring after the balance sheet date has been considered and where necessary, adjusted for or disclosed.

### 2.24 Contingent liabilities and contingent assets

The Company does not recognize contingent liability and contingent assets but discloses the existence of contingent liability in the financial statements. A contingent liability is probable obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of uncertain future events not within the control of the company or present obligation that is not recognize because outflow of resources is not likely or obligation cannot be measured reliably.

### 2.25 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 bases:

- a) Balance with other banks and financial institutions are on the basis of their maturity term.
- b) Investment are on the basis of their residual maturity term.
- c) Loans, advances and leases 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) Investment are on the basis of their residual maturity term.
- h) Other long term liabilities on the basis of their maturity terms
- i) Other liabilities are on the basis of their settlement of terms.

### 2.26 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 statutory compliance.

As per CAMD guidelines, Financial Institutions should maintain a Capital Adequacy Ratio (CAR) of minimum 10% which is complied by the company.

#### 2.27 Status of Compliance of Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) Vis-à-vis IASs/IFRSs

BAS Title	BAS No.	Status
Presentation of Financial Statements	1	Applied *
Inventories	2	N/A
Statement of Cash Flows	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the Reporting Period	10	Applied
Construction Contracts	11	N/A
Income Taxes	12	Applied
Property, Plant & Equipments	16	Applied
Leases	17	Applied
Revenue	18	Applied
Employees Benefits	19	Applied
Accounting of Government Grants and Disclosure of Government Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	N/A
Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit plans	26	N/A
Consolidated and Separate Financial Statements	27	Applied
Investment in Associates	28	N/A
Interest in Joint Ventures	31	N/A
Financial Instruments: Presentation	32	Applied *
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
Financial Instruments: Recognition and Measurement	39	Applied *
Investment Property	40	Applied *
Agriculture	41	N/A

BFRS Title	BFRS No.	Status
Share Based Payment	2	N/A
Business Combination	3	N/A
Insurance Contract	4	N/A
Non-Current held for sale and discontinued operation	5	N/A
Exploration for and evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosure	7	Applied *
Operating Segments	8	N/A

N/A=Not Applicable

\*As the regulatory requirement differ with the standards, relevant disclosure and presentations are made in accordance with Bangladesh Bank's requirements.

#### 2.28 General

- Figures appearing in these financial statements and notes have been rounded off to the nearest Taka.
- Previous year's figures have been rearranged/restated/reclassified, where necessary, in order to conform to current year presentation.

Note	Particulars	Ref.Note	Amount in Taka	
			30 June 2015	30 June 2014
<b>3</b>	<b>Cash</b>			
	Cash in hand	3.1	10,275,214	9,576,437
	Balance with Bangladesh Bank	3.2	73,433,931	75,901,622
			<b>83,709,145</b>	<b>85,478,059</b>
<b>3.1</b>	<b>Cash in hand (Including foreign currencies)</b>			
	In local currency		10,275,214	9,576,437
	In foreign currencies		-	-
			<b>10,275,214</b>	<b>9,576,437</b>
<b>3.2</b>	<b>Balance with Bangladesh Bank (Including foreign currencies)</b>			
	In local currency		73,433,931	75,901,622
	In foreign currencies		-	-
			<b>73,433,931</b>	<b>75,901,622</b>
<b>3.3</b>	<b>Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR)</b>			
<p>Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) have been calculated and maintained in accordance with the 5th schedule of the Financial Institutions Act, 1993 and subsequent FID Circular #06, dated November 06, 2003, FID Circular # 02 dated November 10, 2004 respectively.</p> <p>The minimum Cash Reserve Requirement on the Company's total term deposits and other deposits (except banks &amp; financial institutions) at the rate of 2.50% has been calculated and maintained with Bangladesh Bank in current account and 5% Statutory Liquidity Ratio, including CRR, on the same deposits has also 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 Bank are in excess of the statutory requirements as shown below;</p>				
<b>3.4</b>	<b>Cash Reserve Ratio (CRR): 2.5% of Average Demand and Time Liabilities</b>			
	Required		71,633,066	74,646,737
	Actual Reserve held with Bangladesh Bank (In local currency)		73,433,931	75,901,622
	Surplus		<b>1,800,865</b>	<b>1,254,885</b>
<b>3.5</b>	<b>Statutory Liquidity Ratio (SLR): 5% (including 2.5% CRR) of Average Demand and Time Liabilities</b>			
	Required		154,470,954	158,654,765
	Actual Reserve held	3.6	303,025,417	458,018,980
	Surplus		<b>148,554,463</b>	<b>299,364,215</b>
<b>3.6</b>	<b>Held for Statutory Liquidity Ratio</b>			
	Cash in hand	3.1	10,275,214	9,576,437
	Balance with Bangladesh Bank	3.2	73,433,931	75,901,622
	Balance with other bank and financial	4	219,316,272	372,540,921
			<b>303,025,417</b>	<b>458,018,980</b>
<b>3(a)</b>	<b>Consolidated Cash</b>			
	Cash in hand			
	MIDAS Financing Limited	3.1	10,275,214	9,576,437
	MIDAS Investment Limited		5,133	3,148
			<b>10,280,347</b>	<b>9,579,585</b>
<b>3(b)</b>	<b>Balance with Bangladesh Bank</b>			
	MIDAS Financing Limited	3.2	73,433,931	75,901,622
	MIDAS Investment Limited		-	-
			<b>73,433,931</b>	<b>75,901,622</b>
			<b>83,714,278</b>	<b>85,481,207</b>



Note	Particulars	Ref.Note	Amount in Taka	
			30 June 2015	30 June 2014
<b>4</b>	<b>Balance with other Banks and Financial Institutions</b>			
	Inside Bangladesh	4.1	219,316,272	372,540,921
	Outside Bangladesh		-	-
			<u>219,316,272</u>	<u>372,540,921</u>
<b>4.1</b>	<b>Inside Bangladesh</b>			
	<b>STD Accounts</b>			
	Standard Bank Ltd.		16,594,405	13,466,464
	United Commercial Bank Ltd.		5,130,770	10,705,042
	Sonali Bank Ltd.		34,820	39,452
	IFIC Bank Ltd.		249,173	31,642
	Janata Bank Ltd.		142,102	138,775
	Mercantile Bank Ltd.		27,736	30,469
	Bank Asia Ltd.		-	2,187
	Uttara Bank Ltd.		45,530	44,587
	Agrani Bank Ltd.		213,850	184,747
	BRAC Bank Ltd.		-	273,308
	AB Bank Ltd.		1,414,173	225,426
	Dutch Bangla Bank Ltd.		1,521,732	933,738
	Dhaka Bank Ltd.		-	7,900
	Prime Bank Ltd.		1	190
	One Bank Ltd.		1,116,586	175,691
	Premier Bank Ltd.		3,480,977	1,740,899
	Pubali Bank Ltd.		4,469,810	3,562,973
	Bangladesh Development Bank Ltd.		-	8,995
	Jamuna Bank Ltd.		984,565	968,434
	Shahjalal Islami Bank Ltd.		8,639,238	-
	Mutual Trust Bank Ltd.		4,485,805	-
			<u>48,551,272</u>	<u>32,540,921</u>
	<b>Term Deposits</b>			
	Standard Bank Ltd.		-	40,000,000
	United Commercial Bank Ltd.		20,765,000	50,000,000
	Jamuna Bank Ltd.		50,000,000	50,000,000
	Reliance Finance Ltd.		-	200,000,000
	Peoples Leasing & Financial services Ltd.		100,000,000	-
			<u>170,765,000</u>	<u>340,000,000</u>
			<u>219,316,272</u>	<u>372,540,921</u>
<b>4.2</b>	<b>Maturity-wise groupings of balance with other banks and financial institutions</b>			
	On Demand		48,551,272	32,540,921
	Not more than 3 months		100,000,000	270,000,000
	More than 3 months but less than 1 year		70,765,000	70,000,000
	More than 1 year but less than 5 years		-	-
	More than 5 years		-	-
			<u>219,316,272</u>	<u>372,540,921</u>
<b>4(a)</b>	<b>Consolidated Balance with other Banks and Financial Institutions</b>			
	<b>Inside Bangladesh</b>			
	MIDAS Financing Limited	4.1	219,316,272	372,540,921
	MIDAS Investment Limited		217,515,616	220,425,654
	Adjustment for Consolidation		(217,507,000)	(217,507,000)
			<u>219,324,888</u>	<u>375,459,575</u>
	<b>Outside Bangladesh</b>			
	MIDAS Financing Limited		-	-
	MIDAS Investment Limited		-	-
			<u>-</u>	<u>-</u>
			<u>219,324,888</u>	<u>375,459,575</u>
<b>5</b>	<b>Money at call and short Notice</b>			
			-	-

Note	Particulars	Ref.Note	Amount in Taka	
			30 June 2015	30 June 2014
<b>6</b>	<b>Investment in Securities</b>			
	a) Government		-	-
	b) Others			
	Investment in listed securities	6.1	185,381,724	157,434,317
	Investment in unlisted securities	6.2	22,569,450	11,069,450
			<b>207,951,174</b>	<b>168,503,767</b>
			<b>207,951,174</b>	<b>168,503,767</b>
	Maturity-wise Grouping of Investment in Securities:			
	On demand		9,269,086	7,871,716
	Not more than 3 months		40,783,979	34,635,550
	More than 3 months but less than 1 year		64,883,604	55,102,011
	More than 1 year but less than 5 years		70,445,055	59,825,040
	More than 5 years		22,569,450	11,069,450
			<b>207,951,174</b>	<b>168,503,767</b>
			<b>207,951,174</b>	<b>168,503,767</b>
	<b>6.1 Investment in listed securities (Sector wise)</b>			
	Bank		27,033,287	22,829,819
	Financial Institutions		17,953,170	15,851,930
	Insurance		681,480	688,240
	Mutual Fund		3,069,556	3,063,000
	Textile		30,372,061	51,936,910
	Pharmaceutical and chemicals		28,224,645	29,754,304
	Fuel and Power		47,476,853	30,651,155
	Cements		16,419,501	796,710
	Engineering		13,408,371	1,862,250
	Food and Allied		742,800	-
			<b>185,381,724</b>	<b>157,434,317</b>
			<b>185,381,724</b>	<b>157,434,317</b>
	Details of listed securities are given below:			
		Number of shares	Cost Price as at 30-06-2015	Market Price as at 30-06-2015
	Bank	1,228,500	27,033,287	20,232,700
	Financial Institutions	461,000	17,953,170	10,552,300
	Insurance	15,000	681,480	490,500
	Mutual Fund	300,000	3,069,556	1,980,000
	Textile	784,349	30,372,061	26,481,277
	Pharmaceutical and chemicals	232,673	28,224,645	28,500,638
	Fuel and Power	658,886	47,476,853	94,692,922
	Cements	125,000	16,419,501	14,762,500
	Engineering	162,000	13,408,371	10,153,200
	Food and Allied	20,000	742,800	718,000
			<b>185,381,724</b>	<b>208,564,037</b>
			<b>185,381,724</b>	<b>208,564,037</b>

As on June 30, 2015 there was Tk. 23,169,294 net probable profit on investment in marketable listed securities. As per Bangladesh Bank circular provision against investment in shares may be made after netting off profit and loss of investment in marketable listed securities. However, provisions have been made amounting to Tk. 50,00,000 for diminution in value of shares as on the close of the year on an individual investment basis.

#### 6.2 Un Listed Securities

Central Depository Bangladesh Ltd.	4,569,450	4,569,450
Financial Excellence Securities	3,000,000	1,500,000
LankaBangla Securities Ltd.	5,000,000	5,000,000
Bangladesh Ventures Ltd	10,000,000	-
	<b>22,569,450</b>	<b>11,069,450</b>
	<b>207,951,174</b>	<b>168,503,767</b>

Note	Particulars	Ref.Note	Amount in Taka	
			30 June 2015	30 June 2014
6(a) Consolidated Investment in Securities				
a) Government			-	-
MIDAS Financing Limited			-	-
MIDAS Investment Limited			-	-
b) Other				
MIDAS Financing Limited				
	Investment in listed securities	6.1	185,381,724	157,434,317
	Investment in unlisted securities	6.2	22,569,450	11,069,450
			<u>207,951,174</u>	<u>168,503,767</u>
MIDAS Investment Limited				
Investment in listed securities			28,394,102	30,730,649
Investment in unlisted securities			10,000,000	10,000,000
			<u>38,394,102</u>	<u>40,730,649</u>
			<u>246,345,276</u>	<u>209,234,416</u>
7 Lease, Loans and Advances				
a) Inside Bangladesh				
i) Lease finance			1,010,967,755	770,020,036
ii) Term Finance			3,381,707,699	3,513,438,653
iii) Housing Finance			774,585,391	676,848,820
iv) Staff Loan			22,711,996	29,104,852
v) Consumer Credit			3,424,957	4,547,642
Total Loans and Lease Finance inside Bangladesh			<u>5,193,397,798</u>	<u>4,993,960,003</u>
b) Outside Bangladesh			-	-
Total Lease, Loans and Advance (a+b)			<u>5,193,397,798</u>	<u>4,993,960,003</u>
7.a.i Lease finance				
Balance at July 1, 2014			770,020,036	758,895,774
Add: Addition during the year			568,400,000	63,162,718
			<u>1,338,420,036</u>	<u>822,058,492</u>
Less: Realization during the year			295,364,411	52,038,456
Less: Write off			32,087,870	-
Balance at June 30, 2015			<u>1,010,967,755</u>	<u>770,020,036</u>
7.a.ii Term finance				
Balance at July 1, 2014			3,513,438,654	4,081,219,247
Add: Addition during the year			1,074,170,440	1,141,681,718
			<u>4,587,609,094</u>	<u>5,222,900,965</u>
Less: Realization during the year			1,116,634,606	1,709,462,311
Less: Write off			89,266,789	-
Balance at June 30, 2015			<u>3,381,707,699</u>	<u>3,513,438,654</u>
7.a.iii Housing finance				
Balance at July 1, 2014			676,848,820	678,149,314
Add: Addition during the year			206,900,000	99,034,349
			<u>883,748,820</u>	<u>777,183,663</u>
Less: Realization during the year			109,163,429	100,334,843
Balance at June 30, 2015			<u>774,585,391</u>	<u>676,848,820</u>

Note	Particulars	Ref.Note	Amount in Taka	
			30 June 2015	30 June 2014
<b>7.a.iv Staff loan</b>				
	Balance at July 1, 2014		29,104,852	31,659,006
	Add: Addition during the year		-	1,100,000
			<b>29,104,852</b>	<b>32,759,006</b>
	Less: Realization during the year		6,392,856	3,654,154
	Balance at June 30, 2015		<b>22,711,996</b>	<b>29,104,852</b>
<b>7.a.v Consumer Credit</b>				
	Balance at July 1, 2014		4,547,642	7,301,575
	Add: Addition during the year		170,000	1,070,000
			<b>4,717,642</b>	<b>8,371,575</b>
	Less: Realization during the year		1,292,685	3,823,933
	Balance at June 30, 2015		<b>3,424,957</b>	<b>4,547,642</b>
<b>7.1 Maturity wise Classification of lease, loans and advances</b>				
	Receivable on Demand		1,038,679,560	1,248,490,001
	Not more than 3 months		1,090,613,538	1,098,671,201
	Over 3 months but not more than 1 year		1,114,481,493	1,318,308,801
	Over 1 year but not more than 5 years		1,454,151,383	749,094,000
	Over 5 years		495,471,824	579,396,000
			<b>5,193,397,798</b>	<b>4,993,960,003</b>
<b>7.2 Investments on the basis of significant concentration</b>				
	Investments to allied concern of Directors	44.5	3,264,225	5,548,544
	Investments to Executives/Officers		22,711,996	29,104,852
	Investments to Customer Groups		3,630,839,251	2,941,059,007
	Industrial Investment		1,163,986,090	1,535,830,718
	Others		372,596,236	482,416,882
			<b>5,193,397,798</b>	<b>4,993,960,003</b>
<b>7.3 Investments allowed to Group exceeding 15% of NBFI's total capital</b>				
	Total Capital of the Company		857,259,964	223,397,934
	15% of NBFI's total capital		128,588,995	33,509,690
			<b>914,808,526</b>	<b>1,356,656,895</b>
	Total outstanding amount to such customers at end of the year			
	Number of such types of customers		5	17
	Amount of Classified Investments there on		-	-



Note	Particulars	Ref.Note
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#### 7.4 Sector-wise Classification of Investment

Sector	As at 30 June 2015		As at 30 June 2014	
	Amount	Composition	Amount	Composition
Trade and Commerce	1,171,990,560	22.57%	1,271,717,405	25.47%
<b>Industry:</b>				
Garments and Knitwear	280,376,868	5.40%	453,922,746	9.09%
Textile	169,084,735	3.26%	215,465,246	4.31%
Food Production/Processing Industries	224,773,571	4.33%	452,033,413	9.05%
Plastic Industries	59,662,671	1.15%	28,192,957	0.56%
Leather & Leather Goods	2,101,240	0.04%	3,977,573	0.08%
Iron, Steel & Engineering	49,601,348	0.96%	64,822,670	1.30%
Pharmaceuticals and Chemicals	127,808,917	2.46%	54,108,427	1.08%
Cement and Allied Industry	3,866,103	0.07%	2,648,350	0.06%
Telecommunication/ICT	1,746,900	0.03%	3,190,677	0.06%
Paper, Printing and Packaging	20,367,206	0.39%	30,829,795	0.62%
Glass & Ceramic Industries	36,370	0.00%	300,699	0.01%
Ship Manufacturing Industry	216,646,384	4.17%	210,906,862	4.22%
Electronics & Electrical Goods	6,609,974	0.13%	13,738,530	0.28%
Power, Gas, Water & Sanitary service	1,303,803	0.03%	1,692,773	0.03%
Transport & Communication	-	0.00%	-	0.00%
Agriculture	51,063,454	0.98%	87,424,135	1.75%
Real Estate & Housing	774,585,391	14.91%	676,848,820	13.55%
Merchant Banking /Loan	163,566,993	3.15%	259,483,140	5.20%
Others	1,845,493,314	35.54%	1,133,551,107	22.70%
In-house Employees' Loan	22,711,996	0.44%	29,104,678	0.58%
<b>Total</b>	<b>5,193,397,798</b>	<b>100%</b>	<b>4,993,960,004</b>	<b>100%</b>

#### 7.5 Geographical Location-wise lease, loans and advances

Division	As at 30 June 2015		As at 30 June 2014	
	Amount	Composition	Amount	Composition
Dhaka	2,781,338,246	53.56%	2,813,868,981	56.35%
Chittagong	2,036,160,520	39.21%	1,788,451,114	35.81%
Khulna	218,567,106	4.21%	232,429,048	4.65%
Rajshahi	157,331,926	3.03%	159,210,860	3.19%
<b>Total</b>	<b>5,193,397,798</b>	<b>100%</b>	<b>4,993,960,003</b>	<b>100%</b>

#### 7.6 Grouping of Investment as per Classification Rules of Bangladesh Bank

Status	As at 30 June 2015		As at 30 June 2014	
	Amount	Composition	Amount	Composition
Unclassified	3,864,051,557	74.40%	3,055,822,696	61.19%
Special Mention Account (SMA)	200,713,093	3.86%	296,948,051	5.95%
Substandard	163,731,914	3.15%	352,163,219	7.05%
Doubtful	137,121,220	2.64%	481,030,307	9.63%
Bad or loss	827,780,015	15.94%	807,995,906	16.18%
<b>Total</b>	<b>5,193,397,798</b>	<b>100%</b>	<b>4,993,960,178</b>	<b>100%</b>

Amount in Taka	
30 June 2015	30 June 2014

#### 7.7 Particulars of provision for Loans and lease finance

Status	Rate	Basis for Provision		
Unclassified	1%	2,469,313,514	26,176,135	19,175,816
Unclassified (SME)	0.25%	1,394,738,043	3,486,845	2,845,603
Special Mention Account	5%	190,831,124	9,541,556	14,324,889
			<b>39,204,536</b>	<b>36,346,308</b>
Substandard	20%	89,479,908	17,895,982	47,264,314
Doubtful	50%	67,764,898	33,882,449	124,556,710
Bad or loss	100%	550,680,898	550,680,898	494,063,126
			<b>602,459,329</b>	<b>665,884,150</b>
Required provision for Loans & Lease Finance			<b>641,663,865</b>	<b>702,230,458</b>
Total provision maintained			<b>641,663,865</b>	<b>702,230,465</b>
Provision surplus			(0)	7

Note	Particulars	Ref.Note	Amount in Taka	
			30 June 2015	30 June 2014

MFL has maintained provision on unclassified investment amounting to Tk.39,204,537 (note no. 12.1.a) and for classified Loan & Lease Finance Tk. 602,459,328/- (note no. 12.1.b) totaling Tk.641,663,865/-.

Loans and advances amounting Tk.123.83 million was not classified due to High-Court Injunction of not to classify the said amount on the writ petition of borrowers. Provision of Tk 1.58 million was made against the require provision of Tk 15.85 million

#### 7.8 Particulars of Investments

- (i) Debts considered good in respect of which the MFL is fully secured
- (ii) Debts considered good for which the MFL holds no other security other than the debtor's personal guarantee
- (iii) Debts considered good and secured by personal security of one or more parties in addition to the personal security of the debtors

- (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

- (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 44.5).

- (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.

- (viii) Maximum total amount of advances including temporary advances granted during the period to the companies or firms in which the directors of the MFL are interested as directors, partners or managing agents or in the case of private companies as members

- (ix) Receivable from other NBFIs

- (x) Total amount of advance on which Profit is not credited

- (xi) Cumulative amount of written off Investments

opening balance

Amount Written off during the year

Amount received of during the year

Balance of written off loans and advances yet to be recovered

#### 7(a) Consolidated Lease, Loans and Advances

##### Inside Bangladesh

MIDAS Financing Limited

MIDAS Investment Limited

Adjustment for Consolidation

##### Outside Bangladesh

MIDAS Financing Limited

MIDAS Investment Limited

1,328,812,614	1,227,741,819
17,575,597	23,729,559
3,847,009,587	3,742,488,800
<b>5,193,397,798</b>	<b>4,993,960,178</b>
-	-
22,711,996	29,104,852
3,264,225	5,548,544
1,500,000	1,100,000
-	-
-	-
1,329,346,242	1,938,137,483
<b>212,016,673</b>	<b>5,945,838</b>
5,945,838	2,462,957
209,942,913	3,482,881
3,872,078	-
<b>212,016,673</b>	<b>5,945,838</b>
5,193,397,798	4,993,960,003
(176,238,638)	(187,231,004)
<b>5,017,159,160</b>	<b>4,806,728,999</b>
-	-
-	-
<b>5,017,159,160</b>	<b>4,806,728,999</b>

Note	Particulars	Ref.Note	Amount in Taka	
			30 June 2015	30 June 2014
<b>8</b>	<b>Fixed Assets including Premises, Furniture &amp; Fixtures</b>			
	A. Cost:			
	Opening balance		399,385,275	561,784,030
	Addition/Transfer during the year		5,282,871	3,440,228
	Less: Adjustment during the year		2,523,100	165,838,983
	Closing balance at cost		<u>402,145,046</u>	<u>399,385,275</u>
	B. Depreciation:			
	Opening balance		58,432,352	43,033,397
	Depreciation Charge during the year		19,956,691	15,556,582
	Less: Adjustment during the year		-	157,627
	Accumulated Depreciation		<u>78,389,043</u>	<u>58,432,352</u>
	Carrying value		<u>323,756,003</u>	<u>340,952,923</u>
	(Details shown in Annexure-B )			
<b>8(a)</b>	<b>Fixed Assets including Premises, Furniture &amp; Fixtures</b>			
	MIDAS Financing Ltd	8	323,756,003	340,952,923
	MIDAS Investment Limited		207,042,224	211,991,546
			<u>530,798,227</u>	<u>552,944,469</u>
<b>9</b>	<b>Others Assets</b>			
	Interest Receivable on FDR & Deposit		2,139,976	11,329,428
	Investment in MIDAS Investment Ltd		249,998,000	249,998,000
	Interest Receivable Loan against Term Deposit		16,570,310	14,345,756
	Receivable from MIDAS-Admin. Expenses		113,098	113,098
	Advance against Purchase of Shares		4,389,170	43,939,428
	Advance Income Tax	9.1	110,727,588	100,232,541
	Advance against Expenditure		415,960	180,500
	Receivable from MIDAS Investment Ltd.		-	257,128
	Advance Office Rent		5,006,101	5,355,031
	Security Deposit	9.2	633,500	633,500
	Reimburse legal Expenses		1,869,592	623,403
	Stamp, Stationary etc, in hand		12,509	26,867
	Asset for Recover from Loan held for Sale		92,123,170	-
	Receivable from Rental Income & Others		2,172,775	511,650
			<u>486,171,750</u>	<u>427,546,330</u>
<b>9.1</b>	<b>Advance Income Tax</b>			
	Opening Balance		100,232,542	192,575,319
	Add: Addition during the year		10,495,046	32,203,498
	Adjustment during the year		110,727,588	224,778,817
			<u>110,727,588</u>	<u>100,232,542</u>
<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-Fani		5,500	5,500
			<u>633,500</u>	<u>633,500</u>
<b>9.3</b>	<b>Maturity wise classification of other assets</b>			
	Receivable on Demand		2,087,285	16,899,995
	Not more than 3 months		9,841,424	38,137,083
	Over 3 months but not more than 1 year		15,206,087	13,708,201
	Over 1 year but not more than 5 years		175,187,177	77,099,789
	Over 5 years		283,849,776	281,701,262
			<u>486,171,750</u>	<u>427,546,330</u>
<b>9(a)</b>	<b>Consolidated Others Assets</b>			
	MIDAS Financing Limited	9	486,171,750	427,546,330
	MIDAS Investment Limited		32,328,023	13,026,305
	Adjustment for Consolidation		(249,998,000)	(249,998,000)
			<u>268,501,773</u>	<u>190,574,635</u>

Note	Particulars	Ref.Note	Amount in Taka	
			30 June 2015	30 June 2014
10 Borrowings from other banks, financial institutions and agents				
	Secured		39,291,105	43,363,053
	Unsecured		1,012,112,457	1,466,517,849
			<u>1,051,403,562</u>	<u>1,509,880,902</u>
	In Bangladesh		1,051,403,562	1,509,880,902
	Outside Bangladesh		-	-
			<u>1,051,403,562</u>	<u>1,509,880,902</u>
10.1 In Bangladesh				
	Term Loan from Banks and Financial Institutions	10.2	146,096,128	404,619,296
	Refinance against SME loan from Bangladesh		315,697,585	734,030,971
	Refinance against Housing loan from Bangladesh Bank		16,066,000	17,661,236
	SME Foundation		20,000,000	20,000,000
	Loan from BYEA		179,497	236,534
	Short Term Loan from Banks	10.3	63,364,351	43,332,865
	Call Loan	10.4	490,000,000	290,000,000
			<u>1,051,403,562</u>	<u>1,509,880,902</u>
10.2 Term Loan from Banks and Financial Institutions				
	Uttara Bank Ltd.		100,000,000	175,000,000
	Agrani Bank Ltd.		-	56,028,388
	The UAE Bangladesh Investment Company Ltd		46,096,128	19,336,681
	Mercantile Bank Ltd.		-	54,254,227
	Bangladesh Commerce Bank Ltd.		-	100,000,000
			<u>146,096,128</u>	<u>404,619,296</u>
10.3 Short Term Loan from Banks				
	Standard Bank Ltd.		4,196,265	21,180,285
	Shahjalal Islami Bank Ltd.		-	(32,498)
	Bangladesh Development Bank Ltd.		-	(26,368.7)
	Pubali Bank Ltd.		(584,619)	(57,377)
	United Commercial Bank Ltd.		4,949,827	21,507,021
	Jamuna Bank Ltd.		54,657,246	761,803
	Dhaka Bank Ltd.		145,632	-
			<u>63,364,351</u>	<u>43,332,865</u>
10.4 Call Loan				
	United Commercial Bank Ltd.		120,000,000	100,000,000
	Standard Bank Ltd.		-	100,000,000
	Mutual Trust Bank Ltd.		90,000,000	90,000,000
	Eastern Bank Ltd.		40,000,000	-
	Pubali Bank Ltd.		40,000,000	-
	SBAC Bank Ltd.		100,000,000	-
	BASIC Bank Ltd.		100,000,000	-
			<u>490,000,000</u>	<u>290,000,000</u>
10.5 Maturity wise classification of loan				
	Repayable on demand		490,000,000	290,000,000
	Within 1 month		35,391,969	43,332,865
	Over 1 months but not more than 6 months		130,469,015	424,964,411
	Over 6 months but not more than 1 year		147,967,384	399,964,411
	Over 1 year but not more than 5 years		118,565,867	133,964,411
	Over 5 years		129,009,327	217,654,804
			<u>1,051,403,562</u>	<u>1,509,880,901</u>
10(a) Consolidated Borrowings from other banks, financial institutions				
	Inside Bangladesh			
	MIDAS Financing Ltd	10	1,051,403,561	1,509,880,902
	MIDAS Investment Limited		176,238,640	187,231,004
	Adjustment for Consolidation		<u>(176,238,638)</u>	<u>(187,231,004)</u>
			<u>1,051,403,563</u>	<u>1,509,880,902</u>
	Outside Bangladesh			
	MIDAS Financing Ltd		-	-
	MIDAS Investment Limited		-	-
			<u>1,051,403,563</u>	<u>1,509,880,902</u>



Note	Particulars	Ref.Note	Amount in Taka	
			30 June 2015	30 June 2014
<b>11</b>	<b>Deposit &amp; Other Accounts</b>			
	Term Deposits	11.1	3,367,672,561	3,203,226,784
	Security Deposits & Earnest Money		5,712,488	9,211,988
	Advance Lease Rental		29,152,633	16,856,573
			<u>3,402,537,682</u>	<u>3,229,295,344</u>
<b>11.1</b>	<b>Term Deposits</b>			
	General Deposits		2,867,672,561	2,713,226,784
	Deposit from other Banks and Financial Institutions	11.2	500,000,000	490,000,000
			<u>3,367,672,561</u>	<u>3,203,226,784</u>
<b>11.2</b>	<b>Term Deposits from other Bank and Financial Institutions</b>			
	Shahjalal Islami Bank Ltd.		250,000,000	150,000,000
	Modhomoti Bank Ltd.		50,000,000	140,000,000
	The City Bank Ltd.		-	100,000,000
	NRB Commercial Bank Ltd.		-	50,000,000
	Eastern Bank Ltd.		100,000,000	50,000,000
	Mutual trust Bank Ltd.		100,000,000	-
			<u>500,000,000</u>	<u>490,000,000</u>
<b>11.3</b>	<b>Total Deposit &amp; Other</b>			
	General Deposits		2,867,672,561	2,739,295,344
	Deposit from other Banks and Financial Institutions		500,000,000	490,000,000
			<u>3,367,672,561</u>	<u>3,229,295,344</u>
<b>11.4</b>	<b>Maturity wise classification of Deposits</b>			
	Repayable on demand		22,673,307	219,143,628
	Within 1 month		105,100,391	560,894,302
	Over 1 months but not more than 6 months		693,823,943	793,644,976
	Over 6 months but not more than 1 year		690,406,611	801,430,883
	Over 1 year but not more than 5 years		1,292,973,402	328,715,441
	Over 5 years		597,560,029	525,466,115
			<u>3,402,537,682</u>	<u>3,229,295,345</u>
<b>11(a)</b>	<b>Term Deposits</b>			
	MIDAS Financing Limited	11.1	3,367,672,561	3,203,226,784
	MIDAS Investment Limited		-	-
	Adjustment for Consolidation		(217,507,000)	(217,507,000)
			<u>3,150,165,561</u>	<u>2,985,719,784</u>
<b>11(b)</b>	<b>Other Deposits</b>			
	MIDAS Financing Limited		34,865,121	26,068,560
	MIDAS Investment Limited		-	-
			<u>34,865,121</u>	<u>26,068,560</u>
			<u>3,185,030,682</u>	<u>3,011,788,344</u>
<b>12</b>	<b>Other Liabilities</b>			
	Provision for Loans and Lease Finance	12.1	641,663,865	702,230,465
	Provisions for Investment in Securities	12.2	5,000,000	16,000,000
	Provision for Taxation	12.3	135,933,957	133,783,957
	Provision for Deferred Tax	12.4	20,569,522	21,739,153
	Interest Payable on Term Loan		6,315,147	5,948,411
	Advance against Installment		38,484,718	24,620,879
	Advance Rent From MIDAS Centre & NGS		19,897,500	28,162,340
	Payable & Provision against Expenditure	12.5	2,931,933	326,567
	Interest payable on Deposits and Borrowings		146,569,507	166,950,537
	Interest Suspense	12.6	185,734,784	326,645,514
			<u>1,203,100,934</u>	<u>1,426,407,823</u>

Note	Particulars	Ref.Note	Amount in Taka	
			30 June 2015	30 June 2014
<b>12.1 Provision for Loans and Advances</b>				
	(a) General Provision on Unclassified loans and advances:			
	Provision held at the beginning of the year		36,346,292	48,877,251
	Net charge to Profit & Loss Account	32	2,858,245	(12,530,959)
	Balance at the end of the year		<u>39,204,537</u>	<u>36,346,292</u>
	(b) Provision on Classified loans and advances:			
	Provision held at the beginning of the year		665,884,172	365,087,151
	Net charge to Profit & Loss Account	32	57,229,014	303,989,853
	Less: Write off during the year		(120,653,858)	(3,192,832)
	Provision held at the end of the year		<u>602,459,328</u>	<u>665,884,172</u>
	<b>Total Provision</b>		<u><b>641,663,865</b></u>	<u><b>702,230,464</b></u>
<b>12.2 Provision for Investment in Securities</b>				
	Provision held at the beginning of the year		16,000,000	36,737,619
	Addition/(Adjustment) during the year		(11,000,000)	(20,737,621)
	Balance at the end of the year		<u>5,000,000</u>	<u>16,000,000</u>
<b>12.3 Provision for Taxation</b>				
	Balance at the beginning of the year		133,783,957	255,830,232
	Provision made during the year		2,150,000	2,500,000
	Adjustment during the year		-	(124,546,275)
	Balance at the end of the year		<u>135,933,957</u>	<u>133,783,957</u>
<b>12.4 Provision for Deferred Tax</b>				
	Balance at the beginning of the year		21,739,153	20,022,141
	Provision made during the year		(1,169,631)	1,717,012
	Adjustment during the year		-	-
	Balance at the end of the year		<u>20,569,522</u>	<u>21,739,153</u>
	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 Bangladesh Accounting Standard (BAS) 12.			
	Deferred tax liability is arrived at as follows:			
		Carrying amount at Balance Sheet	Tax Base	Taxable temporary difference
		Taka	Taka	Taka
	Fixed Assets (net off depreciation as on 30 June 2015)	323,756,003	272,332,198	51,423,805
	Applicable Tax Rate			40%
	a) Deferred tax liability as on June 30, 2015			20,569,522
	b) Deferred tax liability as on June 30, 2014			21,739,153
	Deferred tax expenses accounted for during the year 2014-2015			<u>(1,169,631)</u>
<b>12.5 Payable against expenditure</b>				
	Payable to CDBL		102,841	21,583
	Security		200,000	-
	Electric Bill		1,000,000	-
	Audit fees		100,000	113,333
	Withholding VAT/Tax		155,614	(2,665)
	Clearing Account		291	(524)
	Wasa		50,000	-
	Water		10,000	-
	CIB Fees		378,390	194,840
	Legal & Other Charges		934,796	-
			<u>2,931,933</u>	<u>326,567</u>
<b>12.6 Interest Suspense Account</b>				
	Balance at the beginning of the year		326,645,514	208,424,080
	Net amount transferred to suspense account during the year		(140,910,729)	118,221,434
	Balance at the end of the year		<u>185,734,785</u>	<u>326,645,514</u>

Note	Particulars	Ref.Note	Amount in Taka	
			30 June 2015	30 June 2014
12.7 Maturity wise classification of other liabilities				
	Repayable on demand		119,834,334	167,277,104
	Within 1 month		118,891,297	85,796,283
	Over 1 month but not more than 6 months		140,912,341	130,264,680
	Over 6 months but not more than 1 year		236,673,891	257,388,850
	Over 1 year but not more than 5 years		317,573,147	379,588,531
	Over 5 years		269,215,923	406,092,375
			<u>1,203,100,934</u>	<u>1,426,407,823</u>
12(a) Consolidated Other Liabilities				
	MIDAS Financing Limited	12	1,203,100,934	1,426,407,824
	MIDAS Investment Limited		39,481,467	29,406,481
	Adjustment for Consolidation		-	-
			<u>1,242,582,401</u>	<u>1,455,814,305</u>
13 Capital				
13.1 Authorized Capital				
	200,000,000 Ordinary Shares of Tk. 10 each		<u>2,000,000,000</u>	<u>2,000,000,000</u>
13.2 Issued, Subscribed and Paid up Capital				
	120,268,676 nos (60,134,338 nos on 30 June 2014) fully paid ordinary shares of Tk. 10 each subscribed and paid up by the Shareholders.		<u>1,202,686,760</u>	<u>601,343,380</u>
	Sponsor Shareholders Group		395,147,200	309,073,600
	General Shareholders Group		807,539,560	292,269,780
			<u>1,202,686,760</u>	<u>601,343,380</u>
	General Shareholders Group:			
	Non resident		26,384,160	13,432,460
	Companies & Institutions		461,370,650	108,377,700
	General Public		319,784,750	170,459,620
			<u>807,539,560</u>	<u>292,269,780</u>
	Classification of Shareholders by holding:			
		No. of Shareholders	No. of shares	Percentage of holding shares
	Less than 500 shares	1,703	248,329	0.21%
	501 to 5,000 shares	1,343	2,408,280	2.00%
	5,001 to 10,000 shares	159	1,105,381	0.92%
	10,001 to 20,000 shares	125	1,772,261	1.47%
	20,001 to 30,000 shares	41	979,769	0.81%
	30,001 to 40,000 shares	21	747,871	0.62%
	40,001 to 50,000 shares	11	480,705	0.40%
	50,001 to 1,00,000 shares	27	1,885,637	1.57%
	1,00,001 & above Shares	80	110,640,443	92.00%
	Total	<u>3,510</u>	<u>120,268,676</u>	<u>100%</u>
13.3 Capital adequacy as per BASEL-II				
	a) Core Capital (Tier-I)			
	Paid-up Capital	12.2	1,202,686,760	601,343,380
	Statutory Reserve	13	125,242,834	118,739,104
	Retained Earnings	14	(470,669,630)	(496,684,549)
			<u>857,259,964</u>	<u>223,397,935</u>

Note	Particulars	Ref.Note	Amount in Taka	
			30 June 2015	30 June 2014
	b) Supplementary Capital (Tier-II)			
	General Provision	11.1 (a)	39,204,537	36,346,292
	Total Capital (a + b)		896,464,501	259,744,227
	Total Risk Weighted Assets		4,857,900,000	4,442,100,000
	Required Capital based on risk weighted assets (10%)		485,790,000	444,210,000
	Capital Surplus/(Deficit)		410,674,501	(184,465,773)
	Capital Adequacy Ratio (%)		18.45	5.85
	Minimum Capital Requirement (10% of RWA and Tk.100 crore whichever is higher).			
	As per DFIM Circular # 5 dated 24 July 2011 and subsequent Bangladesh Bank letter no. DFIM 1054/55/2013-501 regarding minimum paid up capital of Tk. 100 crore, MFL issued 1:1 right shares (one right share for one existing share) which subscription was completed by 30 September 2014.			
<b>14</b>	<b>General Reserve</b>			
	Opening		-	-
	Add: Addition during the year		-	-
<b>15</b>	<b>Statutory Reserve</b>			
	Opening		118,739,104	118,739,104
	Add: Addition during the year		6,503,730	-
			125,242,834	118,739,104
<b>16</b>	<b>Retained Earnings</b>			
	Opening balance		(496,684,549)	(114,575,333)
	Add: Profit After Tax		32,518,649	(382,109,216)
	Less: Transfer to Statutory Reserve		(6,503,730)	-
	Less: Issue of Bonus Shares		-	-
	Less: Payment of Cash Dividend		-	-
	Balance as on 30 June		(470,669,630)	(496,684,549)
<b>16(a)</b>	<b>Consolidated Retained Earnings</b>			
	Opening balance		(477,144,917)	(106,443,302)
	Add: Profit After Tax		42,543,746	(370,701,615)
	Less: Transfer to Statutory Reserve		(6,503,730)	-
	Less: Issue of Bonus Shares		-	-
			(441,104,901)	(477,144,917)
<b>17</b>	<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:			
<b>17.1</b>	<b>Contingent Liabilities</b>			
	Acceptances and Endorsements		-	-
	Letters of Guarantee		75,000,000	75,000,000
	Irrevocable Letters of Credit		-	-
	Bills for Collection		-	-
	Total		75,000,000	75,000,000
<b>17.2</b>	<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		23,350,000	20,100,000
	Claims against the Bank not acknowledged as debts		-	-
	Total		23,350,000	20,100,000



Note	Particulars	Ref.Note	Amount in Taka	
			2014-2015	2013-2014
<b>18</b>	<b>Profit and Loss Account</b>			
	Income			
	Interest, discount and similar income	19	593,960,367	703,611,397
	Dividend income	21(b)	14,726,420	10,264,430
	Commission, Exchange and Brokerage		375,000	375,000
	Gains less losses arising from investment securities	21(a)	37,955,503	(15,556,041)
	Other operating income	22	57,132,510	50,078,476
			<b>704,149,800</b>	<b>748,773,262</b>
	Expense			
	Interest paid on Deposits & Borrowings	20	457,541,740	717,880,259
	Administrative expenses		131,204,940	112,794,218
	Other operating expenses	33	12,860,152	9,713,134
	Depreciation on Fixed assets	32(a)	19,956,691	15,556,582
			<b>621,563,523</b>	<b>855,944,193</b>
	Profit before provision		<b>82,586,277</b>	<b>(107,170,931)</b>
<b>19</b>	<b>Interest Income</b>			
	Interest on Loans & Lease Finance		561,717,754	660,074,753
	Interest on placement with other Banks & Fls		32,242,614	43,536,644
			<b>593,960,367</b>	<b>703,611,397</b>
<b>19.1</b>	<b>Interest on Loans &amp; Lease Finance</b>			
	Interest income on lease finance		69,981,040	92,808,432
	Interest income on term finance		393,885,736	452,907,570
	Interest on housing finance		96,093,216	112,206,578
	Interest on Consumer Credit		373,823	452,303
	Interest on staff loan		1,383,939	1,699,870
			<b>561,717,754</b>	<b>660,074,753</b>
<b>19.2</b>	<b>Interest on placement with other banks &amp; Fls</b>			
	Interest on FDR		20,410,269	38,865,941
	Interest on STD accounts		6,554,080	774,661
	Call Loan Interest		-	-
	Other Interest Income		5,278,264	3,896,042
			<b>32,242,614</b>	<b>43,536,644</b>
<b>19(a)</b>	<b>Consolidated Interest Income</b>			
	Interest on Loans & Lease Finance			
	MIDAS Financing Limited	19.1	561,717,754	660,074,753
	MIDAS Investment Limited		-	-
	Adjustment for consolidation		(25,037,603)	(21,365,063)
			<b>536,680,151</b>	<b>638,709,690</b>
	Interest on placement with other Banks & Fls			
	MIDAS Financing Limited	19.2	32,242,614	43,536,644
	MIDAS Investment Limited		26,079,696	26,496,776
	Adjustment for Consolidation		(26,079,696)	(26,488,445)
			<b>32,242,614</b>	<b>43,544,975</b>
			<b>568,922,764</b>	<b>682,254,665</b>
<b>20</b>	<b>Interest paid on deposits &amp; borrowing</b>			
	Interest paid on deposits		367,641,152	398,102,669
	Interest paid on borrowings	20.1	89,900,589	319,777,591
			<b>457,541,740</b>	<b>717,880,260</b>
<b>20.1</b>	<b>Interest paid on borrowing</b>			
	Interest Expenses on Bank Loan		31,984,572	222,151,232
	Interest Expenses on Call Loan		30,179,778	26,117,626
	Interest Expenses on Re financing loan		27,736,239	71,508,733
			<b>89,900,589</b>	<b>319,777,591</b>

Note	Particulars	Ref.Note	Amount in Taka	
			2014-2015	2013-2014
<b>20(a) Consolidated Interest paid on deposit and borrowing</b>				
	Interest paid on deposits		367,641,152	398,102,669
	MIDAS Financing Limited		-	-
	MIDAS Investment Limited		(26,079,696)	(26,488,445)
	Adjustment for Consolidation		<b>341,561,456</b>	<b>371,614,224</b>
	Interest paid on borrowing			
	MIDAS Financing Limited		89,900,589	319,777,591
	MIDAS Investment Limited		25,037,603	21,365,063
	Adjustment for Consolidation		(25,037,603)	(21,365,063)
			<b>89,900,589</b>	<b>319,777,591</b>
			<b>431,462,044</b>	<b>691,391,814</b>
<b>21 Income from Investment in Securities</b>				
	Income from Investment in Shares		37,955,503	(15,556,041)
	Dividend Income		14,726,420	10,264,430
			<b>52,681,923</b>	<b>(5,291,611)</b>
<b>21(a) Consolidated Income from Investment in Securities</b>				
	Income from Investment in Shares	21	37,955,503	(15,556,041)
	MIDAS Financing Limited		1,361,426	7,155,599
	MIDAS Investment Limited		<b>39,316,929</b>	<b>(8,400,442)</b>
	Dividend Income			
	MIDAS Financing Limited		14,726,420	10,264,430
	MIDAS Investment Limited		1,576,612	1,493,160
			<b>16,303,032</b>	<b>11,757,590</b>
	Less: Dividend from subsidiary		(10,000,000)	-
			<b>45,619,961</b>	<b>3,357,148</b>
<b>22 Other Operating Income</b>				
	Transfer price for leased asset		477,311	174,133
	Recovery of documentation and processing Charge		6,839,252	4,705,025
	Sale of application form		582,700	350,400
	Rental Income-MIDAS Centre		38,574,828	34,253,187
	Rental Income-MIDAS Nahar Green		10,026,720	10,026,720
	Other Income	22.1	631,699	569,011
			<b>57,132,510</b>	<b>50,078,476</b>
<b>22.1 Other Income</b>				
	Notice Pay		418,300	246,000
	Late Pay		-	9,059
	News Paper & Other Sales		4,700	41,449
	Car		-	2,107
	MFL Employees personal transport use		-	11,616
	Gain on sales of fixed assets		-	95,000
	Income From early settlement of Deposit		126,757	163,280
	Miscellaneous Income		81,942	500
			<b>631,699</b>	<b>569,011</b>
<b>22(a) Consolidated Other Operating Income</b>				
	MIDAS Financing Limited	22	57,132,510	50,078,476
	MIDAS Investment Limited		30,221,101	16,586,600
			<b>87,353,611</b>	<b>66,665,076</b>

Note	Particulars	Ref.Note	Amount in Taka	
			2014-2015	2013-2014
23	Salary & Allowances		85,050,609	75,531,458
23(a)	Consolidated Salary & Allowances			
	MIDAS Financing Limited	23	85,050,609	75,531,458
	MIDAS Investment Limited		1,813,558	1,418,999
			86,864,167	76,950,457
24	Rent, Taxes, Insurance, Electricity etc.			
	Rent, Rates & Taxes		1,560,798	2,047,462
	Office Rent		3,983,842	4,403,801
	Insurance		224,236	199,880
	Electricity & Lighting, WASA, Gas etc.		11,458,487	7,533,436
			17,227,363	14,184,579
24(a)	Consolidated Rent, Taxes, Insurance, Electricity etc.			
	MIDAS Financing Limited	24	17,227,363	14,184,579
	MIDAS Investment Limited		15,000	18,108
			17,242,363	14,202,687
25	Legal Expenses			
	Legal/Professional Fees		2,879,123	2,554,137
	Other Legal Expenses		2,664,411	796,492
			5,543,534	3,350,629
25(a)	Consolidated Legal Expenses			
	MIDAS Financing Limited	25	5,543,534	3,350,629
	MIDAS Investment Limited		26,667	-
			5,570,201	3,350,629
26	Postage, Stamps, Telecommunication etc			
	Postage & Courier Expenses		222,355	189,778
	Telephone, Mobile, Fax and Internet		3,571,706	3,527,153
			3,794,061	3,716,931
26(a)	Consolidated Postage, Stamps, Telecommunication etc			
	MIDAS Financing Limited	26	3,794,061	3,716,931
	MIDAS Investment Limited		1,470	3,405
			3,795,531	3,720,336
27	Stationery, Printing, Advertisements etc.			
	Stationery-Toner & Cartridge		547,373	492,880
	Stationery Expenses		825,357	406,681
	Printing Expenses		671,297	737,921
	Advertisement and Publicity		1,527,759	877,436
	Signboard and Banner		352,634	784,334
			3,924,420	3,299,252
27(a)	Consolidated Stationery, Printing, Advertisements etc.			
	MIDAS Financing Limited	27	3,924,420	3,299,252
	MIDAS Investment Limited		15,501	6,175
			3,939,921	3,305,427
28	Managing Director's Salary and		6,157,996	5,638,500

Note	Particulars	Ref.Note	Amount in Taka	
			2014-2015	2013-2014
29	<b>Directors' Fees and Expenses</b>		1,535,250	1,615,750
	(Directors' Fee for 2014-15 was Tk. 1,335,000)			
29(a)	<b>Consolidated Directors' Fees and Expenses</b>			
	MIDAS Financing Limited		1,535,250	1,615,750
	MIDAS Investment Limited		40,000	40,000
			<b>1,575,250</b>	<b>1,655,750</b>
30	<b>Depreciation and Repair of NBFI's Assets</b>			
	a) Depreciation of NBFI's Assets (Annexure A):			
	Land and Building		15,855,007	11,384,667
	Office Equipment		1,055,389	1,020,172
	Electrical Equipment		673,534	609,308
	Office Furniture		543,134	582,589
	Motor Vehicle		453,494	566,861
	Interior Decoration		957,850	1,029,942
	Other Asset		418,283	363,043
			<b>19,956,691</b>	<b>15,556,582</b>
	b) Repair of NBFI's Assets:			
	Office Equipment		7,885,040	5,045,541
	Motor Vehicles		-	311,578
			<b>7,885,040</b>	<b>5,357,119</b>
			<b>27,841,731</b>	<b>20,913,701</b>
30(a)	<b>Consolidated Depreciation and Repair of NBFI's Assets</b>			
	a) Depreciation of NBFI's Assets			
	MIDAS Financing Limited	30(a)	19,956,691	15,556,582
	MIDAS Investment Limited		5,098,727	4,509,968
			<b>25,055,418</b>	<b>20,066,550</b>
	b) Repair of NBFI's Assets:			
	MIDAS Financing Limited	30(b)	7,885,040	5,357,119
	MIDAS Investment Limited		-	-
			<b>7,885,040</b>	<b>5,357,119</b>
			<b>32,940,458</b>	<b>25,423,669</b>
31	<b>Other Expenses</b>			
	Vehicle Maintenance		867,965	823,790
	Traveling and Conveyance		2,133,489	1,774,933
	AGM Expenses		1,613,521	2,214,142
	News Paper & Periodicals		44,361	37,870
	Business Promotion & Development Expenses		75,766	321,035
	Entertainment Expenses		972,447	705,998
	Training, Seminar & W/Shop		287,480	504,000
	Membership fees & Subscription		269,000	272,000
	Bank Charge		756,589	433,845
	Share Management Expenses		3,787,838	806,943
	Miscellaneous Expenses		2,051,696	1,818,578
			<b>12,860,152</b>	<b>9,713,134</b>
31(a)	<b>Consolidated Other Expenses</b>			
	MIDAS Financing Limited	31	12,860,152	9,713,134
	MIDAS Investment Limited		84,035	88,783
			<b>12,944,187</b>	<b>9,801,917</b>
32	<b>Provision against loans, lease finance &amp; Others</b>			
	Provisions on unclassified Loans & Advances	12.1(a)	2,858,245	(12,530,959)
	Provisions on classified investment	12.1(b)	57,229,014	303,989,853
	Provisions on Investment in Securities	12.2	(11,000,000)	(20,737,621)
			<b>49,087,259</b>	<b>270,721,273</b>



Note	Particulars	Ref.Note	Amount in Taka	
			2014-2015	2013-2014
<b>32(a) Consolidated Provision for unclassified Loans &amp; Advances</b>				
	MIDAS Financing Limited		2,858,245	(12,530,959)
	MIDAS Investment Limited		-	-
			<u>2,858,245</u>	<u>(12,530,959)</u>
<b>32(b) Provisions on classified investment</b>				
	MIDAS Financing Limited		57,229,014	303,989,853
	MIDAS Investment Limited		-	-
			<u>57,229,014</u>	<u>303,989,853</u>
<b>32 (c) Provisions on Investment in Securities</b>				
	MIDAS Financing Limited		(11,000,000)	(20,737,621)
	MIDAS Investment Limited		(1,469,326)	5,078,623
			<u>(12,469,326)</u>	<u>(15,658,998)</u>
			<u>47,617,933</u>	<u>275,799,896</u>
<b>32(d) Consolidated Provision for Income Tax</b>				
	MIDAS Financing Limited		2,150,000	2,500,000
	MIDAS Investment Limited		7,882,917	7,192,504
			<u>10,032,917</u>	<u>9,692,504</u>
<b>32(e) Consolidated Deferred Tax</b>				
	MIDAS Financing Limited		(1,169,631)	1,717,012
	MIDAS Investment Limited		644,506	579,787
			<u>(525,125)</u>	<u>2,296,799</u>
<b>33 Earnings Per Share (EPS)</b>				
	Net Profit after Tax		32,518,649	(382,109,216)
	Number of Ordinary Shares outstanding (Denominator)		104,046,979	74,011,493
	Earnings Per Share (Re-stated)		<u>0.31</u>	<u>(5.16)</u>
<b>33(a) consolidated Earnings Per Share (EPS)</b>				
	Consolidated Net profit after Tax		42,543,826	(370,701,615)
	Number of Ordinary Shares outstanding (Denominator)		104,046,979	74,011,493
	Earnings Per Share (Re-stated)		<u>0.41</u>	<u>(5.01)</u>
<b>34 Interest received</b>				
	Interest Income		593,960,367	703,611,397
	Add: Opening interest Receivable		25,675,184	27,410,434
	Less: Closing interest receivable		(18,710,286)	(25,675,184)
			<u>600,925,265</u>	<u>705,346,647</u>
<b>34(a) Consolidated Interest received</b>				
	Interest received (Note-19.a)		568,922,764	682,254,665
	Add: Opening interest Receivable		25,675,184	10,029,199
	Less: Closing interest receivable		(18,710,286)	(25,675,184)
			<u>575,887,662</u>	<u>666,608,680</u>
<b>35 Interest Paid on Deposits &amp; Borrowings</b>				
	Interest Paid on Deposits & Borrowings		457,541,740	717,880,259
	Add: Opening interest payable on deposit & borrowings		172,898,948	114,249,972
	Less: Closing interest payable on deposit & borrowings		(152,884,654)	(172,898,948)
			<u>477,556,034</u>	<u>659,231,283</u>
<b>35(a) Consolidated Interest Paid on Deposits &amp; Borrowings</b>				
	Interest Paid on Deposits & Borrowings		431,462,044	691,391,814
	Add: Opening interest payable on deposit & borrowings		166,950,537	118,485,936
	Less: Closing interest payable on deposit & borrowings		(152,884,654)	(166,950,537)
			<u>451,476,337</u>	<u>642,927,213</u>

Note	Particulars	Ref.Note	Amount in Taka	
			2014-2015	2013-2014
<b>36</b>	<b>Cash Received from other Operating activities</b>			
	Income from investment in shares		37,955,503	(15,556,041)
	Other operating income		57,132,510	50,078,476
			<u>95,088,013</u>	<u>34,522,435</u>
<b>36(a)</b>	<b>Consolidated Cash Received from other Operating activities</b>			
	Income from investment in shares		39,316,929	(15,334,167)
	Other operating income		87,353,611	53,082,046
			<u>126,670,540</u>	<u>37,747,879</u>
<b>37</b>	<b>Cash Payments for other operating activities</b>			
	Rent, Taxes, Insurance, Lighting etc.		17,227,363	14,184,579
	Legal Expenses		5,543,534	3,350,629
	Postage, Stamp, Telegram & Telephone		3,794,061	3,716,931
	Directors' Fee & Expenses		1,535,250	1,615,750
	Auditors' Fee		86,667	100,000
	Repair, Maintenance of NBF's Assets		7,885,040	5,357,119
	Other Expenses		12,860,152	9,713,134
			<u>48,932,067</u>	<u>38,038,142</u>
<b>38</b>	<b>Cash increase/ decrease in other assets</b>			
	Receivable from MIDAS-Admin. Expenses		113,098	113,098
	Investment in MIDAS Investment Ltd.		249,998,000	249,998,000
	Advance against purchase of shares		4,389,170	43,939,428
	Advance against expenditure		415,960	180,500
	Advance against MIDAS Investment Ltd.		-	257,128
	Advance Office Rent		5,006,101	5,355,031
	Security Deposits		633,500	633,500
	Reimbursement legal expenses		1,869,592	623,403
	Stock of Stamp		12,509	26,867
	Asset for Recover from Loan held for Sale		92,123,170	-
	Receivable from Rental Income & Others		2,172,775	511,650
			<u>356,733,876</u>	<u>301,638,605</u>
	Cash (Increase)/ Decrease in Other Assets		<u>(55,095,270)</u>	<u>78,150,268</u>
<b>38(a)</b>	<b>Consolidated cash (increase)/ decrease in other assets</b>			
	MIDAS Financing Limited	38	(55,095,270)	78,150,268
	MIDAS Investment Limited		(15,572,784)	-
			<u>(70,668,054)</u>	<u>78,150,268</u>
<b>39</b>	<b>Cash increase/ decrease in other liabilities</b>			
	Advance against transfer/sales of fixed assets		-	24,620,879
	Advance against installment		38,484,718	28,162,340
	Advance Rent From MIDAS Centre & NGS		19,897,500	-
	Payable & Provision against expenditure		2,931,933	326,567
	Interest Suspense		185,734,784	326,645,514
			<u>247,048,935</u>	<u>379,755,300</u>
	Cash Increase/ (Decrease) in Other Liabilities		<u>(132,706,365)</u>	<u>(49,879,029)</u>
<b>39(a)</b>	<b>Consolidated cash increase/ (decrease) in other liabilities</b>			
	MIDAS Financing Limited	39	(132,706,365)	(49,879,029)
	MIDAS Investment Limited		3,016,887	-
			<u>(129,689,478)</u>	<u>(49,879,029)</u>

Note	Particulars	Ref.Note	Amount in Taka	
			2014-2015	2013-2014
<b>40</b>	<b>Cash inflow/(outflow) for loans and advance</b>			
	Opening Balance		4,993,960,004	5,557,224,916
	Disbursement during the year		1,849,640,440	1,306,048,785
	Adjustment during the year		(1,528,847,987)	(1,866,120,866)
			5,314,752,457	4,997,152,835
	Write off of loans		(121,354,659)	(3,192,831)
			5,193,397,798	4,993,960,004
	Increase/(Decrease in loans and advance		(320,091,654)	560,072,082
<b>41</b>	<b>Cash and Cash Equivalents</b>			
	Cash in Hand		10,275,214	9,576,437
	Balance with Bangladesh Bank & Sonali Bank Limited (as agent of Bangladesh Bank)		73,433,931	75,901,622
	Balance with Other Banks & Financial Institutions		219,316,272	372,540,921
			<u>303,025,417</u>	<u>458,018,980</u>
<b>41(a)</b>	<b>Consolidated Cash and Cash Equivalents</b>			
	MIDAS Financing Limited		303,025,417	458,018,980
	MIDAS Investment Limited		13,749	2,921,802
			<u>303,039,166</u>	<u>460,940,782</u>
<b>42</b>	<b>Number of Employees</b>			

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 204 (In the year 2013-2014 it was 178).

#### 43 Audit Committee

##### a) Particulars of Audit Committee

The audit committee consists the following Directors of the Board:

Name	Educational Qualification	Status with MFL	Status with the Committee
Mr.M. Hafizuddin Khan	B.A (Hons) and M.A. in Political Science from D.U.	Director	Chairman
Ms. Rokia A. Rahman	Graduation in Banking from Karachi Pakistan.	Chairman	Member
Mr. Md. Ikramullah	B.Sc. Engg.(Elect),	Director	Member
Mr. Siddiquir Rahman	B.A (Hons), M.Sc D.U.	Director	Member
Mr. Mirza Ali Behrouse Ispahani	B. Com.	Director	Member

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

##### b) Meeting held by the committee during the year by date

Meeting	Held on
56th Meeting	22-Jul-14
57th Meeting	27-Oct-14
58th Meeting	12-Nov-14
59th Meeting	27-Jan-15
60th Meeting	27-Apr-15

##### c) Meeting of Audit Committee

During 1 July 2014 to 30 June 2015, the Audit Committee of the Board conducted 5 (Five) meetings in which among others, the following issues were reviewed and discussed:-

- The Audit Committee reviewed and approved the audit plan for the year.
- The Committee reviewed Company's Internal Administrative Policy.
- The Committee reviewed Quarterly loan, lease classification and recovery position.
- The Committee reviewed the financial statements and Annual Report of the Company
- The Committee reviewed Quarterly and Half-yearly accounts of the Company.
- The Committee reviewed the Status of compliance of different rules and regulations etc.
- Regular review of the Internal and External (including Bangladesh Bank) Inspection & Audit Report with a view to implement the suggestion of Internal and External Auditors in respect of Internal Control structure and techniques.



#### 44 Related Party Disclosures

##### 44.1 Name of the Directors and their interest in different entities

Name	Status with MFL	Entities where they have interest	Position
Ms. Rokia A. Rahman	Chairman (Nominated by MIDAS)	R.R. Cold Storage Ltd.	Chairman & MD
		Aris Holdings	Chairman
		Media World Ltd.	Chairman
		ARLINKs Group of Companies.	Chairman
		Banglar Sakti Ltd.	Chairman
		ARLINKs Ltd.	Director
		Imaan Cold Storage Ltd.	Director
		Media Star Ltd.	Director
		ABC Radio	Director
		Bangladesh Lamps Ltd.	Independent Director
		Grameen Phone Ltd.	Independent Director
		MARICO Ltd.	Independent Director
Mr. Md. Ikramullah	Director (Nominated by MIDAS)	-	-
Mr. Bazlur Rahman Khan	Director (Nominated by MIDAS)	MIDAS	Chairman
		Lubricants Asia Ltd.	MD & CEO
		Agro Industrial Trust	Director
		Global Oil Ltd.	Director
Mr. Mirza Ali Behrouze Ispahani	Director (Nominated by MIDAS)	M.M. Ispahani Ltd.	Chairman
		Ispahani Marshal Ltd.	Chairman
		Ispahani Food Limited	Chairman
		Chittagong Jute Mfg. Company Ltd.	Chairman
		Bangladesh Match Company Ltd.	Chairman
Mr. Md. Shamsul Alam	Director (General Share holder Group)	Intech Online Ltd.	Director
		Arafat Agro Trade	Proprietor
Mr. Mohammad Khairul Anam Chowdhury	Director (Represented by Lanka Bangla Finance Limited)	Lankabangla Securities Ltd.	CEO & Director
		Chittagong Stock Exchange Ltd.	Director
Mr. S.M. Azad Hossain	Director (General Share holder Group)	Nur-Nahar Spinning Mills Ltd.	Executive Director
Mr. Md. Shahedul Alam	Director (General Share holder Group)	RADIO VISION	Partner
		Hay Agro (Pvt) Ltd.	Chairman
		SBL Capital Managemnt Ltd.	Director
		Standard Bank Securities Ltd.	Director
Mr. M. Hafizuddin Khan	Independent Director	-	
Mr. Ali Imam Majumder	Independent Director	-	
Mr. Siddiquir Rahman Choudhury	Independent Director	Social Marketing Company Ltd.	Director
		Social Marketing Enterprise Ltd.	Director

44.2 Significant Contracts where MFL is a party and wherein Directors have interest: Nil

44.3 Shares issued to Directors & Executives without consideration or exercise at discount Nil

#### 44.4 Lending Policies to related parties

Lending to related parties is effected as per requirements of 4th Schedule Section 14 of the Financial Institutions Act, 1993

#### 44.5 Investment (Lease, Loans and Advances) to Directors and their related Concern (Note-7.2)

	Name of the Party	Related By	Nature of Investment	Amount in Tk	Status
i)	Imman Cold Storage Limited	Common Director	Lease Finance	1,354,685	Standard
ii)	Hoor Crafts	Guarantor	Term Finance	975,690	Standard
iii)	European Tailoring House & Cloth store	Guarantor	Term Finance	368,303	Standard
iv)	Mohammed Masud	Guarantor	C. C. Loan	23,671	Standard
v)	Ms. Helena	Guarantor	C. C. Loan	91,500	Standard
vi)	Mr. Arafat Library	Guarantor	Term Finance	450,376	Standard
				3,264,225	

#### 45 Events after the Balance Sheet Date

There is no material adjusting or non adjusting events after the balance sheet date.

##### 45.1 Proposed Dividend

The Board of Directors in its 255th Board Meeting held on 22 October 2015 has recommended no dividend for the year ended 30th June 2015 for placement before the shareholders for approval at 20th AGM of the Company.

## MIDAS Financing Limited and its subsidiary

### Consolidated Schedule of Fixed Assets For the year ended 30 June 2015

Annexure-A

Particulars	C O S T			D E P R E C I A T I O N				Written Down Value as on 30 June 2015
	Balance as on 1 July 2014	Addition during the Period	Disposal/ Transfer during the year	Balance as on 30 June 2015	Balance as on 1 July 2014	Charged during the Period	Transfer/ Adjustment during the Year	Balance as on 30 June 2015
Land	37,121,405	40,500	-	37,161,905	-	-	-	37,161,905
Building	524,749,966	105,000	-	524,854,966	38,829,419	20,820,308	-	59,649,727
Office Equipment	12,117,087	1,216,057	-	13,333,144	7,432,875	1,074,939	-	8,507,814
Electrical Equipment	5,831,998	928,698	-	6,760,696	2,851,997	673,534	-	3,525,531
Office Furniture	9,762,798	188,146	-	9,950,944	4,451,943	557,159	-	5,009,102
Motor Vehicle	8,498,105	2,523,100	2,523,100	8,498,105	6,230,660	453,494	-	6,684,154
Other Assets	3,110,839	430,775	-	3,541,614	2,143,382	516,259	-	2,659,641
Interior Decoration	14,812,289	-	-	14,812,289	1,119,743	959,725	-	2,079,468
<b>Total as on 30 June 2015</b>	<b>616,004,488</b>	<b>5,432,276</b>	<b>2,523,100</b>	<b>618,913,664</b>	<b>63,060,019</b>	<b>25,055,418</b>	<b>-</b>	<b>88,115,437</b>
<b>Total as on 30 June 2014</b>	<b>562,237,021</b>	<b>219,606,450</b>	<b>165,838,983</b>	<b>616,004,488</b>	<b>43,151,096</b>	<b>20,066,550</b>	<b>157,627</b>	<b>552,944,469</b>

# MIDAS Financing Limited

## Schedule of Fixed Assets For the year ended 30 June 2015

Annexure-B

Particulars	C O S T				D E P R E C I A T I O N					Written Down Value as on 30 June 2015
	Balance as on 1 July 2014	Addition during the Period	Disposal/Transfer during the year	Balance as on 30 June 2015	Rate	Balance as on 1 July 2014	Charged during the Period	Transfer/Adjustment during the Year	Balance as on 30 June 2015	
Land	19,505,978	-	-	19,505,978		-	-	-	-	19,505,978
Building	326,242,921	-	-	326,242,921	2.5%	34,418,151	15,855,007	-	50,273,158	275,969,763
Office Equipment	11,975,587	1,216,057	-	13,191,644	18%	7,328,140	1,055,389	-	8,383,529	4,808,115
Electrical Equipment	5,582,758	928,698	-	6,511,456	18%	2,769,747	673,534	-	3,443,282	3,068,174
Office Furniture	9,669,298	188,146	-	9,857,444	10%	4,425,997	543,134	-	4,969,131	4,888,313
Motor Vehicle	8,498,105	2,523,100	2,523,100	8,498,105	20%	6,230,660	453,494	-	6,684,154	1,813,951
Other Assets	3,110,839	426,870	-	3,537,709	30%	2,143,382	418,283	-	2,561,665	976,044
Interior Decoration	14,799,789		-	14,799,789	7%	1,116,274.00	957,850	-	2,074,124	12,725,665
Total as on 30 June 2015	399,385,275	5,282,871	2,523,100	402,145,046		58,432,351	19,956,691	-	78,389,043	323,756,003
Total as on 30 June 2014	561,784,030	3,440,228	165,838,983	399,385,275		43,033,397	15,556,582	157,627	58,432,351	340,952,923



# MIDAS Financing Limited

## Highlights of Performance

(Amount in Taka)

Sl #	Particulars	2014-2015	2013-2014
1	Paid up Capital	1,202,686,760	601,343,380
2	Total Capital	857,259,964	223,397,935
3	Capital Surplus where as required Capital 100 crore	202,686,760	(398,656,620)
4	Total Assets	6,514,302,142	6,388,982,004
5	Total Deposit	3,402,537,682	3,229,295,344
6	Total Loans/Lease Finance	5,193,397,798	4,993,960,003
7	Total Contingent Liabilities and Commitment	98,350,000	95,100,000
8	Investment(loans) Deposit Ratio ( % )	152.63%	154.65%
9	Percentage of Classified Investment against total Investments	21.73%	32.86%
10	Profit after Tax and Provision	32,518,649	(382,109,216)
11	Amount of Classified Investment	1,128,633,149	1,641,189,432
12	Provisions kept against Classified Investment	602,459,328	665,884,173
13	Provisions surplus	(0)	7
14	Cost of Fund	12.64%	15.20%
15	Interest Earning Assets	5,412,714,070	5,366,500,924
16	Non-Interest Earning Assets	1,101,588,072	853,977,313
17	Return on Investment in Securities (ROI)	27.99%	-2.44%
18	Return on Assets (ROA)	0.50%	-5.56%
19	Income from Investment in Securities	52,681,923	(5,291,611)
20	Earning Per Share (Re-stated)	0.31	(5.16)
21	Operating Profit per share	0.69	(1.78)
22	Price Earning Ratio (Times)	38.40	-3.14
23	Net Assets Value Per Share	7.13	3.71

## MIDAS Financing Limited

As at 30 June 2015

Annexure-1 of Auditors' Report

### Transferred 4.5 floors at cost price instead of market price

In 2013-14, MIDAS Financing Limited has transferred 4.5 floors (35,685 sq ft) of MIDAS Center to its subsidiary MIDAS Investment Limited at Cost value of Taka 16.56 crore instead of market price.

# Auditors' Report

## Auditors' Report to the Shareholders of MIDAS Investment Limited

We have audited the accompanying financial statements of MIDAS INVESTMENT LIMITED, which comprise the Statement of Financial position as at 30 June 2015, and the Statement of Comprehensive Income, Statements of Changes in equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control . An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of MIDAD Investment Limited as at 30 June 2015, and of its financial performance and cash

flows for the year then ended in accordance with Bangladesh Financial Reporting Standards and comply with Companies Act 1994 and other applicable laws and regulations.

#### Report on other Legal and Regulatory Requirements

We also report that:

- (a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- (c) the Company's statement of financial position dealt with by the report are in agreement with the books of account.

Place: Dhaka  
Date: 22 October 2015



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Syful Shamsul Alam & Co.  
Chartered Accountants

# MIDAS Investment Limited

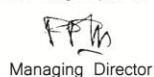
## Statement of Financial Position As at 30 June 2015

Assets	Notes	Amount In Taka 30 June 2015	Amount In Taka 30 June 2014
<b>Non-current assets</b>			
Property, plant and equipment	3	39,414,053	39,952,106
Building (Investment Property)	3.a	167,628,171	172,039,439
Long-term investments	4	217,507,000	217,507,000
<b>Total non-current assets</b>		<b>424,549,224</b>	<b>429,498,545</b>
<b>Current assets</b>			
Cash and bank balance	5	13,749	2,921,802
Advance income tax		12,233,657	8,504,723
Investments	6	38,394,102	40,730,649
Rental income receivable	7	15,792,240	3,917,435
Other assets	8	4,302,126	604,148
<b>Total current assets</b>		<b>70,735,874</b>	<b>56,678,757</b>
<b>Total assets</b>		<b>495,285,098</b>	<b>486,177,302</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	9	250,000,000	250,000,000
Retained earning	10	29,564,992	19,539,816
<b>Total equity</b>		<b>279,564,992</b>	<b>269,539,816</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Longterm loan	11	176,238,638	187,231,003
<b>Total non-current liabilities</b>		<b>176,238,638</b>	<b>187,231,003</b>
<b>Current liabilities</b>			
Liability against expenses	12	23,000	280,128
Provision for taxation	13	20,875,383	12,992,466
Other liabilities	14	18,583,084	16,133,889
<b>Total current liabilities</b>		<b>39,481,467</b>	<b>29,406,482</b>
<b>Total liabilities</b>		<b>215,720,105</b>	<b>216,637,485</b>
<b>Total equity and liabilities</b>		<b>495,285,098</b>	<b>486,177,302</b>

The accounting policies and explanatory notes form an integral part of these Financial Statements

  
Chairman


  
Director

  
Managing Director

  
Company Secretary

This is the statement of financial position referred to in our report of even date annexed.

Place: Dhaka  
Date :22 October 2015

  
Syful Shamsul Alam & Co.  
Chartered Accountants



# MIDAS Investment Limited

## Statement of Comprehensive Income For the year ended on 30 June 2015

	Notes	Amount In Taka 2014-2015	Amount In Taka 2013-2014
Operating Income			
Less: Operating Expenses		-	-
<b>Operating Profit</b>		-	-
Income from investment in securities	15	2,938,038	8,648,759
Other income	16	31,263,194	21,718,313
<b>Total income</b>		<b>34,201,232</b>	<b>30,367,072</b>
<b>Administrative expenses</b>			
Salary and allowances		1,813,618	1,418,999
Bank charge		11,768	10,235
Legal & professional fees	17	26,667	26,667
Audit fees		23,000	23,000
Regulatory fees and charges	18	16,286	18,108
Stationery, printing and advertisement	19	15,501	31,460
Telecommunication, Postage, Stamp	20	1,470	3,405
Newspaper & periodicals	21	9,958	9,304
Computer accessories		-	6,145
Directors' fee		40,000	40,000
Travel & conveyance		1,055	1,120
Depreciation	3	5,098,727	4,509,968
Entertainment/Refreshment		6,703	9,327
Miscellaneous expenses		53,205	700
<b>Total administrative expenses</b>		<b>7,117,958</b>	<b>6,108,438</b>
<b>Profit before provision</b>		<b>27,083,274</b>	<b>24,258,634</b>
Provision for investment	22	(1,469,326)	5,078,623
<b>Profit before taxation</b>		<b>28,552,600</b>	<b>19,180,011</b>
<b>Tax expenses:</b>			
Current tax		7,882,917	7,192,504
Deferred tax	14.2	644,506	579,787
		<b>8,527,424</b>	<b>7,772,291</b>
<b>Profit after Tax for the year</b>		<b>20,025,177</b>	<b>11,407,720</b>
<b>Earnings Per Share (Taka)</b>	23	<b>0.80</b>	<b>0.46</b>

The accounting policies and explanatory notes form an integral part of these Financial Statements.



Chairman



Director




Managing Director



Company Secretary

This is the statement of comprehensive income referred to in our report of even date annexed.

Place: Dhaka  
Date : 22 October 2015

  
Syful Shamsul Alam & Co.  
Chartered Accountants

# MIDAS Investment Limited

## Statement of Cash Flows For the year ended on 30 June 2015

	Amount in Taka 2014-2015	Amount in Taka 2013-2014
<b>A) Cash flows from Operating Activities</b>		
Fees & Commission Received	-	-
Interest received from TDR	26,069,573	26,488,445
Interest paid against borrowing	(25,037,603)	(21,365,063)
Dividend Received	2,938,038	8,648,759
Cash payment to employees	(1,813,618)	(1,415,999)
Cash Payment to Suppliers	(205,613)	(179,471)
Income Tax Paid	(3,728,934)	(5,980,023)
Received from other Income activities	30,231,224	16,594,931
<b>Operating profit before changes in Operating Assets &amp; Liabilities:</b>	<b>28,453,067</b>	<b>22,791,579</b>
<b>Changes in Operating Assets and Liabilities</b>		
Purchase / Sale of Trading Securities	2,336,547	(24,064,251)
Other Assets	(15,572,784)	161,875,144
Other liabilities	3,016,887	(288,573)
<b>Sub Total</b>	<b>(10,219,350)</b>	<b>137,522,320</b>
<b>Net cash flows from operating activities (Total of "A"):</b>	<b>18,233,717</b>	<b>160,313,899</b>
<b>B) Cash flows from Investing Activities</b>		
Purchase / Sale of Property, Plant & Equipment	(149,406)	(216,166,222)
Term Deposits with MFL	-	20,000,000
<b>Net Cash used by investing activities (Total of "B"):</b>	<b>(149,406)</b>	<b>(196,166,222)</b>
<b>C) Cash flows From Financing Activities</b>		
Increase/(decrease) of borrowings	(10,992,365)	38,018,978
Dividend	(10,000,000)	-
<b>Net Cash used by Financing Activities (Total of "C"):</b>	<b>(20,992,365)</b>	<b>38,018,978</b>
<b>D) Net Increase/ (Decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>(2,908,054)</b>	<b>2,166,655</b>
<b>E) Opening cash and cash-equivalents</b>	<b>2,921,802</b>	<b>755,148</b>
<b>F) Closing cash cash-equivalents (D+E)*</b>	<b>13,749</b>	<b>2,921,802</b>
<b>* Closing cash and cash-equivalents</b>		
Cash in hand	5,133	3,148
Cash at bank	8,616	2,918,654
<b>Total:</b>	<b>13,749</b>	<b>2,921,802</b>

  
Chairman

  
Director

  
Managing Director

  
Company Secretary

## MIDAS Investment Limited

### Statement of Changes in Shareholders' Equity For the year ended on 30 June 2015

Amount in Taka

Particulars	Share Capital	Statutory Reserve	Dividend	Retained Earnings	Total
Balance as at 01 July 2013	250,000,000	-	-	8,132,095	258,132,095
Profit for the period	-	-	-	11,407,720	11,407,720
<b>Balance as at 30 June 2014</b>	<b>250,000,000</b>	<b>-</b>	<b>-</b>	<b>19,539,816</b>	<b>269,539,816</b>
Balance as at 01 July 2014	250,000,000	-	-	19,539,816	269,539,816
Cash Dividend Paid (Interim)	-	-	10,000,000	(10,000,000)	(10,000,000)
Profit for the period	-	-	-	20,025,177	20,025,177
<b>Balance as at 30 June 2015</b>	<b>250,000,000</b>	<b>-</b>	<b>10,000,000</b>	<b>29,564,992</b>	<b>279,564,992</b>



Chairman



Director



Managing Director



Company Secretary

# MIDAS Investment Limited

## Notes to the Financial Statements For the period ended 30 June 2015

### 1.00 Company and its activities

#### 1.01 Corporate information

MIDAS Investment Limited is a subsidiary company of MIDAS Financing Ltd Company, incorporated under the Companies Act 1994 dated 09 April, 2012 bearing Registration No C-100772/12 with the Registrar of Joint Stock Companies & Firms. The registered office of the company is at MIDAS Centre (8th floor), House – 05, Road- 16 (New), Dhanmondi, Dhaka-1209. The company has been formed with a view to operating Merchant Banking activities. The company has applied to BSEC for Merchant Banker Registration Certificate, but the Certificate is yet to obtain.

#### 1.02 Company's activities

The Company has been formed with a view to operating Merchant Banking activities. The Merchant Banker Registration Certificate is yet to obtain.

### 2.00 Significant Accounting Policies

#### 2.01 Statement of compliance

The financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business following accrual basis of accounting except for cash flow statement. In preparation of these financial statements the company followed respective provisions of The Companies Act 1994, The Securities and Exchange Rules, 1987 and Bangladesh Accounting Standard (BAS) and/or Bangladesh Financial Reporting Standards (BFRS) and other applicable laws and regulations.

#### 2.02 Basis of Preparation and Presentation of Financial Statements

The financial statements have been prepared and the disclosure have been made in accordance with the requirements of Bangladesh Accounting Standards (BAS), Securities and Exchange Rules, 1987 and other applicable laws and regulations. No adjustment has been made for inflationary factor affecting the financial statements.

#### 2.03 Books of accounts

The Company maintains its books of accounts for main business in electronic form through soft automation and a separate set of books of accounts for the merchant banking operation as required under the regulations of Securities and Exchange Commission.

#### 2.04 Use of estimates and judgment

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

#### 2.05 Cash flow statements

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

#### 2.06 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at bank.

#### 2.07 Property Plant & Equipment

##### Recognition

An item of fixed assets is recognized as an asset when it is probable that future economic benefit associated with the asset will flow to the enterprise and the cost of the assets to the enterprise can be measured reliably. The cost of an item of fixed assets includes its purchase price (less discounts and rebates), including import duties and taxes, and any directly attributable cost of bringing the asset to working condition for its intended use.

##### Measurement

Fixed assets for own use are stated initially at cost and subsequently at cost less accumulated depreciation and any accumulated impairment losses or at a re-valued amount less any accumulated depreciation and subsequent accumulated impairment losses.

##### Subsequent expenditure

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

##### Depreciation

Components of an asset with differing patterns of benefits are depreciated separately. Depreciation is charged to amortise the cost of assets, over their estimated useful lives, using the straight-line method in accordance with BAS-16 "Property, Plant and Equipment". Full year depreciation is charged on additions irrespective of date when the related assets are put into use. On the other hand, no depreciation has been charged on the month of disposal.



The company follows the straight-line method of depreciation applying annual rates stated as follows:

Land	0%
Building	2.50%
Motor vehicles	20%
Office decoration	15%
Office equipment	20%
Furniture and fixtures	15%
Computers & Accessories	33%

#### **Disposal or retirement**

The gain or loss arising out of disposal or retirement of fixed assets is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognized in profit and loss account.

#### **2.08 Impairment of assets**

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

#### **2.09 Revenue recognition (Bas 18, "Revenue")**

Revenue is recognized only when it is measurable and probable that the economic benefits associated with the transaction will follow to the company and in accordance with Bangladesh Accounting Standard (BAS) 18, "Revenue", Revenue unless otherwise mentioned or otherwise guided by the separate BAS/BFRS.

#### **2.10 Financial instruments**

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

#### **2.11 Financial assets at fair value through profit or loss**

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

#### 2.12 Provision on investment

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

#### 2.13 Income and expenditures

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

#### 2.14 Employee benefits

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

#### 2.15 Borrowing cost

All borrowing costs are recognized as expenses in the period in which they incurred in accordance with benchmark treatment of Bangladesh Accounting Standard, BAS-23, Borrowing Costs.

#### 2.16 Taxation

Tax expense comprises current and deferred tax.

##### 2.16.1 Current Tax

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

##### 2.16.2 Deferred Tax

The Company accounts for deferred tax as per Bangladesh Accounting Standard (BAS) 12 “Income Taxes”. Deferred tax is provided using the balance sheet method for all temporary timing differences arising between the tax base of assets and liabilities and their carrying value for financial reporting purposes. Tax rate prevailing at the balance sheet date is used to determine deferred tax. However it is mentioned that Rental income of the assets included in a Fixed Assets Assess under sec 25, of “Income Tax Ordinance 1984” thus there is no temporary difference between the tax base of assets and their carrying value for financial reporting purposes.

#### 2.17 Reporting period

The Financial Statements have been prepared for the period from 01 July 2014 to 30 June 2015.

#### 2.18 Reporting Currency and level of precision

The financial statements are expressed in Bangladeshi Taka Currency and rounded off to the nearest integer.

#### 2.19 Earnings per share (EPS)

The Company calculates Earnings per share (EPS) in accordance with Bangladesh Accounting Standards (BAS) 33, "Earnings Per Share" which is shown in the face of the Profit and loss Account and disclosures have been given in note 23.

#### 2.20 Reconciliation of inter-company account

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

#### 2.21 Related party disclosure

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

#### 2.22 Offsetting

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

#### 2.23 Contingencies

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

#### 2.24 Uniform accounting policies

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

#### 2.25 Proposed dividend

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

#### 2.26 Events after the balance sheet date

All material events occurring after the balance sheet date has been considered and where necessary, adjusted for or disclosed in note 27.

	Amount in Taka 2014-2015	Amount in Taka 2013-2014
<b>3. Property, Plant and Equipment</b>		
Land	17,655,927	17,615,427
Building (3.2)	22,161,338	22,056,338
Furniture & fixtures	93,500	93,500
Office decoration	12,500	12,500
Office equipment	97,750	97,750
Computer & accessories	296,896	292,990
Property, plant and equipment at cost	40,317,911	40,168,505
Less: Accumulated Depreciation (3.1)	903,858	216,399
Written down value (WDV) as on 30.06.2015	39,414,053	39,952,106
<b>3.A Building (Investment Property) (3.2)</b>	176,450,707	176,450,707
Less: Accumulated Depreciation (3.1)	8,822,535	4,411,268
Written down value (WDV) as on 30.06.2015	167,628,171	172,039,439
<b>3.1 Accumulated Depreciation</b>		
Opening Balance as on 01.07.2014	4,627,667	117,699
Add: Depreciation charged during the year	5,098,727	4,509,968
	9,726,394	4,627,667
Less: Depreciation adjustment during the period	-	-
Accumulated Depreciation as on 30.06.2015	9,726,394	4,627,667
<b>3.2 The Property, Plant and Equipment ( Bas-40, "Investment Property")</b>		
Building (Own use)	22,161,338	22,056,338
Building (Investment Property)	176,450,707	176,450,707
	198,612,045	198,507,045
It is mentioned that Property, plant and equipment included Tk. 176,450,707 (Rent Purpose Portion) as Investment Property valued at cost model as per BAS-40, "Investment Property".		
Details shown in Anaxere - A		
<b>4. Long-term Investments</b>		
Term deposits with MFL (2921)	205,000,000	205,000,000
Term deposits with MFL (2580)	12,507,000	12,507,000
	217,507,000	217,507,000
<b>5. Cash and Bank Balance</b>		
Cash in hand	5,133	3,148
Cash at bank	8,616	2,918,654
	13,749	2,921,802
<b>6. Investments</b>		
Investments into marketable securities-Performing	28,394,102	30,730,649
Investments into marketable securities-Non-performing	10,000,000	10,000,000
	38,394,102	40,730,649
<b>7. Rental Income Receivable</b>		
Office space	14,243,100	3,562,600
Garage space	162,000	27,000
Service charge	1,387,140	327,835
	15,792,240	3,917,435

## 8. Other Assets

Advance against purchase of shares  
Advance against Misc Expenses

Amount in Taka	Amount in Taka
2014-2015	2013-2014
4,302,122	604,148
4	-
<b>4,302,126</b>	<b>604,148</b>

## 9. Share Capital

### Authorised

100,000,000 ordinary shares of Tk.10/- each

1,000,000,000 1,000,000,000

### Issued, subscribed and paid up capital:

25,000,000 Ordinary shares of Tk. 10/- each fully paid up.

250,000,000 250,000,000

Details are as follows:

Sl#	Name of Shareholders	No. of Shares	% of Shareholding		
1.	MIDAS Financing Limited	24,999,800	99.9992%	249,998,000	249,998,000
2.	Md. Fazlul Hoque	100	0.0004%	1,000	1,000
3.	Akhtar Sanjida Kasem	100	0.0004%	1,000	1,000
			100%	250,000,000	250,000,000

## 10. Retained Earning

Opening balance  
Profit for the year  
Dividend Paid

19,539,816	8,132,095
20,025,177	11,407,720
(10,000,000)	-
<b>29,564,993</b>	<b>19,539,816</b>

## 11 Long term Loan

Opening balance  
Add: Addition during the period  
Less: Adjustment during the period

187,231,003	149,212,026
10,182,156	204,713,128
197,413,159	353,925,154
21,174,521	166,694,151
<b>176,238,638</b>	<b>187,231,003</b>

\*Long term loan consist of loan from MIDAS Finance Limited against TDR.



**12 Liability against Expenses**

Provision for audit fees  
Salary and allowances

Amount in Taka	Amount in Taka
2014-2015	2013-2014
23,000	23,000
-	257,128
<b>23,000</b>	<b>280,128</b>

**13 Provision for Taxation**

Opening balance  
Add: Addition during the period  
  
Less: Adjustment during the period

12,992,466	5,799,961
7,882,917	7,192,504
<b>20,875,383</b>	<b>12,992,466</b>
-	-
<b>20,875,383</b>	<b>12,992,466</b>

**14 Other Liabilities**

Withholding AIT payable  
Withholding VAT payable  
Advance rent  
Refundable security money  
Provision for investment in share (14.1)  
Newspapers and periodicals expenses payable  
Electric bill received from tenant  
Service charge received from tenant  
Interest expense payable  
Deferred Taxes (14.2)  
Dividend Payable  
Dividend Distribution Tax Payable

-	4,667
-	5,995
180,000	4,358,500
8,668,200	4,472,200
3,672,772	5,142,098
754	780
330,155	304,002
1,525,475	1,265,860
981,371	-
1,224,293	579,787
72	-
1,999,992	-
<b>18,583,084</b>	<b>16,133,889</b>

**14.1 Provision for investment in share**

Opening balance  
Add: Addition during the period  
  
Less: Adjustment during the period

5,142,098	63,475
-	5,078,623
5,142,098	5,142,098
1,469,326	-
<b>3,672,772</b>	<b>5,142,098</b>

**14.2 Deferred Taxes**

Opening balance  
Add: Addition during the period  
  
Less: Adjustment during the period

579,787	-
644,506	579,787
1,224,293	579,787
-	-
<b>1,224,293</b>	<b>579,787</b>

	Amount in Taka 2014-2015	Amount in Taka 2013-2014
<b>15 Income from investment in securities</b>		
Dividend Income	1,576,612	1,493,160
Profit or loss on Securities	1,361,426	7,155,599
	<b>2,938,038</b>	<b>8,648,759</b>
<b>16 Other income</b>		
Rental income-Office space	30,023,101	16,448,600
Rental income-Garage space	198,000	138,000
Interest on Savings Bank A/C	10,123	8,331
Net Interest Income ( Note-16.1)	1,031,970	5,123,382
	<b>31,263,194</b>	<b>21,718,313</b>
<b>16.1 Net Interest Income</b>		
Interest income on (Note-16.1.1)	26,069,573	26,488,445
Less: Interest paid on borrowing (Note-16.1.2)	25,037,603	21,365,063
	<b>1,031,970</b>	<b>5,123,382</b>
<b>16.1.1 Interest on term deposit</b>		
Interest income on TDR (D02142)	-	2,250,000
Interest income on TDR (D02580)	1,469,573	1,688,445
Interest income on TDR (D02921)	24,600,000	22,550,000
<b>16.1.2 Interest paid on Borrowing</b>		
Interest on Loan against TDR (D02580)	29,033	6,667
Interest on Loan against TDR (D02921)	25,008,570	21,358,396
	<b>25,037,603</b>	<b>21,365,063</b>
<b>17 Legal &amp; Professional Fees</b>		
Consultancy Fee	26,667	26,667
	<b>26,667</b>	<b>26,667</b>
<b>18 Regulatory Fees and Charges</b>		
Online submission fees-RJSC	1,286	2,908
Regulatory fees and charges	-	200
Excise Duty	15,000	15,000
	<b>16,286</b>	<b>18,108</b>
<b>19 Stationery, Printing and Advertisement</b>		
Stationery expenses	125	30
Photography expenses	500	-
Printing & publication expenses	14,876	31,430
	<b>15,501</b>	<b>31,460</b>
<b>20 Telecommunication, Postage, Stamp</b>		
Non-judicial stamp	1,470	3,405
	<b>1,470</b>	<b>3,405</b>
<b>21 News Paper and Periodical Expenses</b>		
News paper and periodical expenses	9,958	9,304
	<b>9,958</b>	<b>9,304</b>

	Amount in Taka 2014-2015	Amount in Taka 2013-2014
<b>22 Provision for Investment Expenditure</b>	( 1,469,326 )	5,078,623
	( 1,469,326 )	5,078,623
<b>23 Earnings per Share (Taka)</b>		
a. Net profit after tax (Taka)	20,025,177	11,407,720
b. No. of ordinary share outstanding	25,000,000	25,000,000
Earnings Per Share (a/b)	0.80	0.46

## 24 Related Parties

### 24.1 Parent Company

MIDAS FINANCING LIMITED has 99.9992% shareholdings of the company. As a result, the controlling party of the company is MIDAS FINANCING LIMITED.

### 24.2 Related Party Transaction

During the period, the Company carried out a no. of transaction with related parties in the normal course of business. The names of the related parties and nature of these transaction have been set out in accordance with the provision of BAS 24-Related Party Disclosures.

	Name of the party	Relation with the entity	Name of transaction	2015	2014
1	Midas Financing Limited	Parent	Deposit	217,507,000	217,507,000
2	Midas Financing Limited	Parent	Interest	25,037,603	21,365,063
3	Midas Financing Limited	Parent	Loan	176,238,638	187,231,003

## 25 Contingencies and Commitment

There are no contingent assets or liabilities and unrecognized contractual commitments at the date of statement of financial position.

## 26 Capital Expenditure Commitment

There were no capital expenditure commitment as at 30 June 2015.

## 27 Events after Reporting Period

No material events had occurred after the date of statement of the date of issue of these financial statements, which could affect the value stated in the financial statements or required disclosure in the notes.

Property, Plant and Equipment  
for the period ended on 30 June 2015

Amount in Taka

Particulars	C O S T			Rate	D E P R E C I A T I O N				Written down value as at 30.06.2015
	Balance as at 01.07.2014	Addition during the period	Disposal/ Adjustment during the period	Balance as at 30.06.2015	Balance as at 01.07.2014	Charged during the period	Disposal/ Adjustment during the period	Balance as at 30.06.2015	
Land	17,615,427	40,500	-	17,655,927	-	-	-	-	17,655,927
Building (Own use)	22,056,338	105,000	-	22,161,338	2.5%	554,033	-	554,033	21,607,305
Furniture & fixtures	93,500		-	93,500	15%	14,025	-	39,971	53,529
Office decoration	12,500		-	12,500	15%	1,875	-	5,344	7,156
Office equipment	97,750		-	97,750	20%	19,550	-	54,740	43,010
Computer & accessories	292,990	3,906	-	296,896	33%	97,976	-	249,770	47,126
<b>Sub Total</b>	<b>40,168,505</b>	<b>149,406</b>	<b>-</b>	<b>40,317,911</b>		<b>687,459</b>	<b>-</b>	<b>903,858</b>	<b>39,414,053</b>
Building (Investment Property)	176,450,707	-	-	176,450,707	2.5%	4,411,268	-	8,822,535	167,628,171
<b>Grand Total</b>	<b>216,619,212</b>	<b>149,406</b>	<b>-</b>	<b>216,768,618</b>		<b>4,627,667</b>	<b>5,098,727</b>	<b>9,726,394</b>	<b>207,042,224</b>



## MIDAS FINANCING LIMITED

Registered Office: House # 5, Road#16 (New) Dhanmondi, Dhaka-1209

### PROXY FORM

I/We.....of  
.....being a  
shareholder of MIDAS Financing Limited and entitled to vote, hereby appoint Mr. /Mrs./Miss  
.....as my/our proxy  
to attend and vote for me/us and on my/ our behalf at the 20th Annual General Meeting of the  
Company to be held on Tuesday 22nd December, 2015 at 10.30 a.m. at the MIDAS Centre (12th  
floor), House # 5, Road # 16 (New) 27 (OLD), Dhanmondi, Dhaka or at any adjournment thereof  
or at any ballot to be taken in consequence hereof.

Signed this..... Signature of proxy.....  
day of ..... 2015

Revenue Stamp  
of Tk.20/-

Signature of Shareholder

BO ID: 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of Shares held.....

#### Note:

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



## MIDAS FINANCING LIMITED

Registered Office: House # 5, Road#16 (New) Dhanmondi, Dhaka-1209

### ATTENDANCE SLIP

I hereby record my attendance at 20th Annual General Meeting of the Company being held on  
Tuesday 22nd December, 2015 at 10.30 a.m. at the MIDAS Centre (12th floor), House # 5,  
Road # 16 (New) 27 (OLD), Dhanmondi, Dhaka

Name of the Member/Proxy.....

BO ID: 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

N.B.: Shareholder attending meeting in person or Proxy are requested to complete the Attendance Slip and  
deposit same at the entrance of the meeting.



## Branches/Booths of MFL

### Chittagong

Excel SM Tower (1st Floor)  
62, Zakir Hossain Road  
East Nasirabad, Khulshi  
Chittagong.  
Opening: Dec-21, 1999

### Khulna

Fatema Tower (2nd Floor)  
2-A, KDA Avenue, Khulna-9100  
Phone: 721857, 01711-896844  
Opening: Dec-22, 1999

### Bogra

Jamil Shopping Center (3rd Floor)  
Borogola, Bogra Rangpur Road, Sadar Bogra.  
Phone: 051-69927  
Opening: Feb-19, 2006

### Narayanganj

81/C B.B Road (2nd Floor)  
2 No. Rail Gate, Narayanganj.  
Phone: 01731-928308; 01971-928308  
Opening: Jan-16, 2008

### Comilla

Salam Builders Mansion (2nd Floor)  
Mogoltuli, Comilla.  
Phone: 01973-116447  
Opening: April-30, 2008

### Feni

Hazi Latif Tower (3rd Floor)  
626, Trunk Road, Comilla Bus Stand, Feni.  
Phone: 01713-131402  
Opening: April-30, 2008

### Gazipur

K.S Tower (2nd Floor)  
Chandana Chowrasta, Gazipur.  
Opening: March-28, 2010

### Sitakunda

Nibir Biponi Bitan (1st Floor)  
Sitakunda, Chittagong.  
Phone: 01978-488460  
Opening: March-28, 2010

### Islampur

Nurul Haque Tower (2nd Floor)  
21 Patoatuly Road, Dhaka-1100.  
Phone: 02-9511390; 01973-111308  
Opening: April-04, 2010

### Chandpur

139/110, Haji Mohsin Road (1st Floor)  
Chandpur.  
Phone: 0841-66059; 01970-451675  
Opening: Feb-15, 2010

### Narsingdi

Bankpatti, Moadhabdi Bazar,  
Moadhabdi, Narsingdi.  
Phone: 9446808; 01749-303463  
Opening: Feb-11, 2010

### Keranigonj

Habib Complex (2nd Floor)  
Haji Abdul Bareq Road, Aganagar, Keranigonj, Dhaka.  
Phone: 01729-097091  
Opening: Jan-17, 2011

### Hathazari

S.A Shopping Complex (2nd Floor)  
Hathazari, Chittagong.  
Phone: 01713-279158  
Opening: March-30, 2011

### Brahmanbaria

144 Court Road (3rd Floor)  
Bank Potti, Brahmanbaria.  
Phone: 01816-109773, 01973-279157  
Opening: April-09, 2011

### Jessore

Sardar Plaza (1st Floor)  
135 M. K Road, Jessore.  
Phone: 01729-097092  
Opening: Dec-20, 2011



**MIDAS FINANCING LIMITED**  
BANGLADESH

MIDAS Centre(10th & 11th Floor), House - 05, Road- 16 (New), Dhanmondi, Dhaka-1209.  
Tel: 8116186-7, 09611221055, Fax: 880-2-8142085, e-mail: [info@mfl.com.bd](mailto:info@mfl.com.bd)