MIDAS Financing Limited and its subsidiary

Condensed Consolidated Balance Sheet (Un-audited)

As at March 31, 2018

Particulars	Amount in Taka	
	Mar 31, 2018	Dec 31, 2017
PROPERTY AND ASSETS		
Cash	**184,808,066**	**195,587,763**
Cash in hand	10,129,312	14,749,782
Balance with Bangladesh Bank and its agent	174,678,754	180,837,981
Balance with other banks and financial institutions	**293,111,485**	**314,624,699**
Inside Bangladesh	293,111,485	314,624,699
Outside Bangladesh	-	-
Money at call and short notice	-	-
Investments	**386,061,642**	**346,801,198**
Government	-	-
Others	386,061,642	346,801,198
Lease, loans and advances	**10,046,595,469**	**10,099,435,603**
Fixed assets including land, building, furniture and fixtures	**495,523,022**	**499,654,700**
Other assets	**306,381,438**	**281,069,208**
Non-banking assets	**80,765,469**	**80,765,467**
Total Assets	**11,793,246,591**	**11,817,938,638**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	**1,587,780,133**	**1,394,821,193**
Deposits and other accounts	**7,395,821,966**	**7,742,485,146**
Term deposits	7,377,465,287	7,725,037,322
Other deposits	18,356,679	17,447,824
Other liabilities	**1,318,367,139**	**1,240,111,777**
Total Liabilities	**10,301,969,238**	**10,377,418,116**
Capital/Shareholders' equity	**1,491,275,050**	**1,440,518,429**
Paid-up capital	1,202,686,760	1,202,686,760
General reserve	-	-
Statutory reserve	85,108,691	80,227,958
Retained earnings	203,479,599	157,603,711
Non-controlling interest	**2,303**	**2,093**
Total Liabilities & Shareholders' Equity	**11,793,246,591**	**11,817,938,638**
CONSOLIDATED OFF - BALANCE SHEET ITEMS		
OFF - BALANCE SHEET EXPOSURES		
Contingent liabilities		
Acceptances and endorsements	-	-
Letters of guarantee	200,000,000	200,000,000
Irrevocable letters of credit	-	-
Bills for collection	-	-
	200,000,000	**200,000,000**
Other commitments		
Documentary credits and short term trade related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	558,262,638	1,364,618,248
Claims against the bank not acknowledged as debts	-	-
Total	**558,262,638**	**1,364,618,248**
TOTAL OFF BALANCE SHEET ITEMS INCLUDING CONTINGENT LIABILITIES	**758,262,638**	**1,564,618,248**
Net Assets Value (NAV) Per Share	**12.40**	**11.96**

Chairman | Director | Managing Director | Chief Financial Officer | Company Secretary

MIDAS Financing Limited and its subsidiary

Condensed Consolidated Profit and Loss Account (Un-audited)

For the period ended March 31, 2018

Particulars	Amount in Taka	
	Jan 01, 2018 to Mar 31, 2018	Jan 01, 2017 to Mar 31, 2017
Interest income	287,019,369	262,178,651
Interest on deposits & borrowings, etc.	214,470,366	183,896,624
Net interest income	**72,549,003**	**78,282,027**
Income from Investment	39,815,619	38,221,264
Commission, exchange and brokerage	1,200,000	-
Other operating income	25,369,694	26,601,491
Total operating income	**138,934,316**	**143,104,783**
Salary and allowances	25,852,080	24,122,862
Rent, taxes, insurances, electricity, etc.	1,822,379	3,391,058
Legal expenses	4,319,374	3,660,811
Postage, stamp, telecommunication, etc.	651,492	900,553
Stationery, printing, advertisements, etc.	1,917,466	1,426,346
Managing Director's salary and benefits	1,586,000	1,586,000
Directors' fees and expenses	398,776	548,339
Auditors' fees	37,500	-
Depreciation and repair of company's assets	5,172,743	4,862,940
Other expenses	2,646,284	3,958,511
Total operating expenses	**44,404,094**	**44,457,420**
Profit before Provision	**94,530,222**	**98,647,363**
General provisions	11,234,459	19,537,035
Specific provisions	4,275,703	(2,916,169)
Provisions for diminution in value of investments	21,483,511	(15,989,855)
Other provisions	-	(500,000)
Total Provision	**36,993,673**	**131,011**
Total profit before tax	**57,536,549**	**98,516,352**
Current tax	6,779,718	20,755,551
Deferred tax	-	-
	6,779,718	**20,755,551**
Net profit after tax	**50,756,831**	**77,760,801**
Attributable to		
Shareholders of the Company	50,756,621	77,760,755
Non-controlling interest	210	46
	50,756,831	**77,760,801**
Appropriations to		
General reserve	-	-
Statutory reserve	4,880,733	16,895,942
	4,880,733	**16,895,942**
Retained surplus	**45,875,888**	**60,864,813**
Earnings Per Share (EPS)	**0.42**	**0.65**

Chairman | Director | Managing Director | Chief Financial Officer | Company Secretary

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MIDAS Financing Limited and its subsidiary

Condensed Consolidated Cash Flow Statement (Un-audited)

For the period ended March 31, 2018

Particulars	Amount in Taka	
	Jan 01, 2018 to Mar 31, 2018	Jan 01, 2017 to Mar 31, 2017
Cash Flow from Operating Activities		
Interest received	284,766,079	247,797,964
Interest paid	(196,359,646)	(131,517,744)
Dividend received	3,881,449	5,381,476
Fees & commission received	1,200,000	-
Recoveries of loans previously written off	7,956,523	4,737,324
Cash payments to employees	(27,438,080)	(25,708,862)
Cash payments to suppliers	(1,917,466)	(1,426,346)
Income tax paid	(2,355,724)	(8,181,786)
Received from other operating activities	61,303,864	59,441,280
Payments for other operating activities	(10,624,472)	(13,011,629)
Operating profit before changes in operating assets & liabilities	**120,412,526**	**137,511,677**
Changes in operating assets and liabilities		
Purchases/Sale of trading securities	(39,260,421)	(24,167,866)
Loans and lease finance to customers	43,376,859	(278,629,736)
Other assets	(21,285,960)	(12,756,907)
Deposits from Banks & individuals	(346,663,180)	450,521,831
Other liabilities	18,423,223	25,418,069
Sub Total	**(345,409,480)**	**160,385,391**
A) Net Cash from Operating Activities	**(224,996,954)**	**297,897,068**
Cash flow from Investing Activities		
Purchases of Property, Plant & Equipments	(254,897)	(111,629)
B) Net Cash from Investing Activities	**(254,897)**	**(111,629)**
Cash flow from Financing Activities		
Increase/(decrease) of borrowings	192,958,940	(175,392,240)
C) Net Cash from Financing Activities	**192,958,940**	**(175,392,240)**
D) Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(32,292,911)**	**122,393,199**
E) Cash and cash equivalents at the beginning of the period	**510,212,462**	**624,866,477**
F) Cash and cash equivalents at the end of the period (D+E)	**477,919,551**	**747,259,676**
Net operating cash flow per share (NOCFPS)	**(1.87)**	**2.48**

Chairman **Director** **Managing Director** **Chief Financial Officer** **Company Secretary**

AMAR STOCK

MIDAS Financing Limited and its subsidiary

Condensed Consolidated Statement of Changes in Equity (Un-audited)

For the period ended March 31, 2018

Amount in Taka

Particulars	Paid-up Capital	Statutory Reserve	Retained Earnings	Total	Non Controlling Interest	Total Equity
Balance as at January 1, 2018	**1,202,686,760**	**80,227,958**	**157,603,711**	**1,440,518,429**	**2,093**	**1,440,520,522**
Items involves in changes in equity						
Profit/(Loss) for the period	-	-	50,756,621	50,756,621	210	50,756,831
Appropriation to statutory reserve	-	4,880,733	(4,880,733)	-	-	-
Balance as at March 31, 2018	**1,202,686,760**	**85,108,691**	**203,479,599**	**1,491,275,050**	**2,303**	**1,491,277,353**
Balance as at March 31, 2017	**1,202,686,760**	**54,190,819**	**56,036,072**	**1,312,913,652**	**2,113**	**1,312,915,765**

Chairman | Director | Managing Director | Chief Financial Officer | Company Secretary

AMAR STOCK

MIDAS Financing Limited

Condensed Balance Sheet (Un-audited)

As at March 31, 2018

Particulars	Amount in Taka	
	Mar 31, 2018	Dec 31, 2017
PROPERTY AND ASSETS		
Cash	**184,803,131**	**195,582,326**
Cash in hand	10,124,377	14,744,345
Balance with Bangladesh Bank and its agent	174,678,754	180,837,981
Balance with other banks and financial institutions	**278,532,080**	**303,631,994**
Inside Bangladesh	278,532,080	303,631,994
Outside Bangladesh	-	-
Money at call and short notice	-	-
Investments	**277,848,870**	**273,725,149**
Government	-	-
Others	277,848,870	273,725,149
Lease, loans and advances	**10,279,266,459**	**10,315,899,131**
Fixed assets including land, building, furniture and fixtures	**301,152,769**	**303,926,690**
Other assets	**480,884,302**	**473,240,221**
Non-banking assets	**80,765,467**	**80,765,467**
Total Assets	**11,883,253,078**	**11,946,770,978**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	**1,587,780,133**	**1,394,821,193**
Deposits and other accounts	**7,600,821,966**	**7,947,485,146**
Term deposits	7,582,465,287	7,930,037,322
Other deposits	18,356,679	17,447,824
Other liabilities	**1,238,061,733**	**1,172,279,060**
Total Liabilities	**10,426,663,832**	**10,514,585,399**
Capital/Shareholders' equity	**1,456,589,246**	**1,432,185,579**
Paid-up capital	1,202,686,760	1,202,686,760
General reserve	-	-
Statutory reserve	85,108,691	80,227,958
Retained earnings	168,793,795	149,270,861
Total Liabilities & Shareholders' Equity	**11,883,253,078**	**11,946,770,978**
OFF- BALANCE SHEET ITEMS		
OFF - BALANCE SHEET EXPOSURES		
Contingent liabilities		
Acceptances and endorsements	-	-
Letters of guarantee	200,000,000	200,000,000
Irrevocable letters of credit	-	-
Bills for collection	-	-
	200,000,000	**200,000,000**
Other commitments		
Documentary credits and short term trade related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	558,262,638	1,364,618,248
Claims against the Bank not acknowledged as debts	-	-
	558,262,638	**1,364,618,248**
TOTAL OFF BALANCE SHEET ITEMS INCLUDING CONTINGENT LIABILITIES	**758,262,638**	**1,564,618,248**
Net Assets Value (NAV) Per Share	**12.11**	**11.89**

Chairman | Director | Managing Director | Chief Financial Officer | Company Secretary

MIDAS Financing Limited

Condensed Profit and Loss Account (Un-audited)

For the period ended March 31, 2018

Particulars	Amount in Taka	
	Jan 01, 2018 to Mar 31, 2018	Jan 01, 2017 to Mar 31, 2017
Interest income	290,821,926	267,889,827
Interest on deposits & borrowings, etc.	217,717,988	189,252,049
Net interest income	**73,103,938**	**78,637,778**
Income from investment	6,521,011	48,750,250
Commission, exchange and brokerage	1,200,000	-
Other operating income	17,687,439	19,324,613
Total operating income	**98,512,388**	**146,712,642**
Salary and allowances	25,071,668	23,841,172
Rent, taxes, insurances, electricity, etc.	1,739,863	2,352,308
Legal expenses	4,261,874	3,645,861
Postage, stamp, telecommunication, etc.	606,131	899,260
Stationery, printing, advertisements, etc.	1,911,142	1,406,524
Managing Director's salary and benefits	1,586,000	1,586,000
Directors' fees and expenses	371,332	508,509
Auditors' fees	37,500	-
Depreciation and repair of company's assets	3,803,687	3,524,789
Other expenses	2,520,259	3,302,492
Total operating expenses	**41,909,456**	**41,066,915**
Profit before Provision	**56,602,932**	**105,645,727**
General provisions	11,234,459	19,537,035
Specific provisions	4,275,703	(2,916,169)
Provisions for diminution in value of investments	13,189,103	(14,410,400)
Other provisions	-	(500,000)
Total Provision	**28,699,265**	**1,710,466**
Profit before tax	**27,903,667**	**103,935,261**
Current tax	3,500,000	19,455,551
Deferred tax	-	-
	3,500,000	**19,455,551**
Net profit after taxation	**24,403,667**	**84,479,710**
Appropriations to:		
General reserve	-	-
Statutory reserve	4,880,733	16,895,942
	4,880,733	16,895,942
Retained surplus	**19,522,934**	**67,583,768**
Earnings Per Share (EPS)	**0.20**	**0.70**

Chairman | Director | Managing Director | Chief Financial Officer | Company Secretary

MIDAS Financing Limited

Condensed Cash Flow Statement (Un-audited)

For the period ended March 31, 2018

Particulars	Amount in Taka	
	Jan 01, 2018 to Mar 31, 2018	Jan 01, 2017 to Mar 31, 2017
Cash Flow from Operating Activities		
Interest received	288,568,636	253,509,140
Interest paid	(199,607,268)	(136,873,169)
Dividend received	3,536,714	15,910,462
Fees & commission received	1,200,000	-
Recoveries of loans previously written off	7,956,523	4,737,324
Cash payments to employees	(26,657,668)	(25,427,172)
Cash payments to suppliers	(1,911,142)	(1,406,524)
Income tax paid	(1,403,351)	(1,584,496)
Received from other operating activities	20,671,736	52,164,402
Payments for other operating activities	(10,285,626)	(11,223,246)
Operating profit before changes in operating assets & liabilities	**82,068,553**	**149,806,721**
Changes in Operating Assets and Liabilities		
Purchases/Sale of trading securities	(4,123,698)	(23,553,575)
Loans and lease finance to customers	27,169,394	(283,912,266)
Other assets	(4,570,183)	(3,894,322)
Deposits from banks & individuals	(346,663,180)	450,521,831
Other liabilities	17,524,663	7,162,260
Sub Total	**(310,663,004)**	**146,323,928**
A) Net Cash from Operating Activities	**(228,594,451)**	**296,130,649**
Cash flow from Investing Activities		
Purchases of Property, Plant & Equipments	(243,598)	(74,021)
B) Net Cash from Investing Activities	**(243,598)**	**(74,021)**
Cash flow from Financing Activities		
Increase/(decrease) of borrowings	192,958,940	(175,392,240)
C) Net Cash from Financing Activities	**192,958,940**	**(175,392,240)**
D) Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(35,879,109)**	**120,664,388**
E) Cash and cash equivalents at the beginning of the period	**499,214,320**	**624,456,641**
F) Cash and cash equivalents at the end of the period (D+E)	**463,335,211**	**745,121,029**
Net operating cash flow per share (NOCFPS)	**(1.90)**	**2.46**

Chairman | Director | Managing Director | Chief Financial Offider | Company Secretary

MIDAS Financing Limited

Condensed Statement of Changes in Equity (Un-audited)

For the period ended March 31, 2018

Amount in Taka

Particulars	Paid-up Capital	Statutory Reserve	Retained Earnings	Total Equity
Balance as at January 1, 2018	**1,202,686,760**	**80,227,958**	**149,270,861**	**1,432,185,579**
Profit/(Loss) for the period	-	-	24,403,667	24,403,667
Appropriation to statutory reserve	-	4,880,733	(4,880,733)	-
Balance as at March 31, 2018	**1,202,686,760**	**85,108,691**	**168,793,795**	**1,456,589,246**
Balance as at March 31, 2017	**1,202,686,760**	**54,190,819**	**45,122,312**	**1,301,999,891**

Chairman | Director | Managing Director | Chief Financial Officer | Company Secretary

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MIDAS Financing Limited and its Subsidiary
Selected explanatory notes to the Financial Statements
For the 1st Quarter ended March 31, 2018

Reporting:

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

These interim financial statements should be read in conjunction with the published financial statement for the year ended December 31, 2017, as they provide an update to previously reported information.

Accounting policies and method of computations:

Accounting policies and methods of computations followed in preparing these financial statements are consistent with those used in the annual financial statements, prepared and published for the year ended December 31, 2017.

Consolidation of operations of subsidiaries:

The consolidation of the financial statements has been made after eliminating all material intra group transactions.

The total profits of the Company and its subsidiary are shown in the consolidated profit and loss account with the proportion of profit after taxation pertaining to minority shareholders being deducted as 'non-controlling interest'.

Earnings per Share (EPS):

Earnings per share has been calculated based on number of shares outstanding for the period ended March 31, 2018 and profit for the same period. The number of shares outstanding for the period was 120,268,676.

Earnings per share for the preceding period 2017 has also been calculated based on 120,268,676 shares.

Subsequent events:

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

Reclassifications:

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

Clarification on Deviation:

1) **Earnings per Share (EPS)**
   EPS of the company (both consolidated and solo) for the 1st quarter of 2018 (Q1, CY) was deviated from the EPS of 1st quarter of 2017 (Q1, LY). This was due to rise in provision charged against loans & advances and investment in securities in consolidated financial statements. Further, lower income from investment in securities and higher provision charged against loans & advances and investments in Q1, CY compare to Q1, LY caused the deviation in the EPS of solo financial statements.

2) **Net operating cash flow per share (NOCFPS)**
   NOCFPS of the Company (both consolidated and solo) for the Q1, CY was deviated from the same of Q1, LY. During the Q1, LY the company collected a good amount of deposit from its depositors but tight liquidity situation in the banking sector caused a large amount of cash outflow in the same head in Q1, CY. Such opposite flow of cash caused a negative NOCFPS in Q1, CY as against positive cash flow in Q1, LY.

Chairman **Director** **Managing Director** **Chief Financial Officer** **Company Secretary**

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