midlandbank
bank for inclusive growth

MIDLAND BANK PLC.

ANNUAL FINANCIAL STATEMENTS 2024

মিডল্যান্ড ব্যাংক সালাম ইসলামী ব্যাংকিং

মিডল্যান্ড ব্যাংক এজেন্ট ব্যাংকিং

Independent Auditor's Report To the shareholders of Midland Bank PLC.
Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of Midland Bank PLC. and its subsidiaries (the "Group") as well as the separate financial statements of Midland Bank PLC. (the "Bank"), which comprise the consolidated and separate Balance Sheets as at 31 December 2024. and consolidated and separate Profit and Loss Accounts, consolidated and separate statement of Changes in Equity, and consolidated and separate Cash Flow Statements for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Bank as at 31 December 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note # 2 and comply with the Bank-Company (Amendment) Act, 2023, the Companies Act, 1994, the rules and regulations issued by the Bangladesh Bank, the rules and regulations issued by the Bangladesh Securities & Exchange Commission (BSEC) and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the guidelines issued by Bangladesh Bank and Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Description of key audit matters	Our response to key audit matters
Measurement of provision for loans and advances	
The process for estimating provision for the loans and advances portfolio associated with credit risk is significant and complex, involving considerable management judgment. For individually assessed large exposures, the provision calculation considers estimates of future business performance and the current market value of collateral provided against credit transactions. With reference to Note # 13.01 and 13.02 of the financial statements, the Bank calculates provision for loans and advances/investments by considering various factors, including the applicable provisioning rate, loan classification, expiry date, outstanding balance, interest suspense amount, and the value of eligible collateral. These are determined in accordance with regulatory guidance outlined as per BRPD circular no 14, dated 23 September 2012; BRPD circular no 03, dated 21 April 2019; BRPD Circular No. 16, dated 21 July 2020; BRPD circular no 16, 18 July, 2022 and BRPD circular no 09, dated 08 April 2024. Additionally, to mitigate the impact of COVID-19, Bangladesh Bank issued BRPD Circular Letter No. 56 dated 10 December 2020, related to BRPD Circular No. 17 dated 28 September 2020; BRPD Circular No. 52 dated 29 December 2021, related to BRPD Circular No. 19 dated 26 August 2021; and BRPD Circular No. 53 dated 22 December 2022, related to BRPD Circular No. 14 dated 22 June 2022, regarding the "Special General Provision – COVID-19. Under these directives, commercial banks are required to maintain additional provisions for borrowers who availed of Payment by Deferral (PBD) facilities. The calculation of such provisions must be based on the outstanding balances as of 31 December 2020, 31 December 2021, and 31 December 2022. Furthermore, as per BRPD Circular No. 53 dated 22 December 2022, a bank may transfer the special general provision to income for fully recovered loans and specific provisions for non-performing loans. In accordance with this circular, the Bank has maintained the "Special General Provision-COVID-19" at BDT Nil as of 31 December 2024. At the year-end of 2024, the Group reported total gross loans and advances of BDT 63,277 million (2023: BDT 54,863 million), while the Bank reported BDT 63,277 million (2023: BDT 54,863 million). As of the same date, total provisions for loans and advances amounted to BDT 2,509 million for the Group (2023: BDT 2,056 million) and BDT 2,509 million for the Bank (2023: BDT 2,056 million).	We tested the design and operating effectiveness of key controls focusing on the following: • Credit appraisal, loan disbursement procedures, monitoring and provisioning process; • Completeness of appropriate documentation before disbursement of loans as well as recording of loan balance; • Alternate procedures applied by management to assess new loan/renewal of existing loans where latest audited financial statements of the borrower are not available; • Identification of loss events, including early warning and default warning indicators; • Review of quarterly Classification of Loans (CL); Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following: • Reviewed the classification of loans as per BRPD circular no 14, dated 23 September 2012 and its amendments; • Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank guidelines; • Assessed the methodologies on which the provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information; • Reviewed rescheduled and restructured loans in accordance with BRPD Circular No. 16, dated 18 July 2022 and BRPD Circular No. 33, dated 03 August, 2022; • Reviewed the appropriateness of interest recognition in the Interest Income and Interest Suspense accounts in accordance with BRPD Circular No. 14, dated 23 September 2012, and its subsequent amendments; • Evaluated the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines. Finally, compared the provision requirement amount as fixed in the Tri-Party meeting. The Bank has calculated required provision as per Bangladesh Bank letter DBI-5 (IS)/158/2025-596 dated 24 April 2025 considering total classified loans and advances of Tk 239.05 crore (3.78%).
See note # 7.a, 13.01 and 13.02 to the financial statements	

Risk	Our response to the risk
Interest income recognition	
Recognition and measurement of interest income involve complex IT environment as well as require critical estimates and judgment. Since interest income from loans and advances is one of the key performance indicators of the Bank there is an inherent risk of fraud and error in recognition of interest income. Accordingly, this has been considered as key audit matter.	We tested the design and operating effectiveness of key controls including automated control over recognition and measurement of interest on loans and advances. For selected customers and loan files on sample basis we have also performed substantive test of details including recalculation and cut-off testing to check accuracy of interest income. Finally, we also conducted substantive analytical procedures to assess reasonableness of interest recognized during the year with reference to the product wise outstanding loan balances.
See note # 21.a to the financial statements	

Risk	Our response to the risk
Valuation of treasury bills and treasury bonds	
The classification and measurement of T-Bill and T-Bond require judgments and complex estimates. In the absence of a quoted price in an active market, the fair value of T-Bills and T-Bonds is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment. HTM securities which have not matured as at the balance sheet date are amortized at the year end and changes in amortization are recognized in other reserves as a part of equity. However, new circular has been issued DOS circular letter no. 27 dated 04 December 2023, where amortization on HTM securities can be taken into profit and loss account before maturity. Similarly, impairment assessment of financial instruments measured at amortized cost also required mainly unobservable market data and assumptions. Accordingly, this is considered as a key audit matter.	We assessed the processes and controls put in place by the Bank to identify and confirm the existence of treasury bills and bonds. We obtained an understanding, evaluated the design, and tested the operating effectiveness of the key controls over the treasury bills and bonds valuation processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments. Furthermore, we have checked Bank's treatment of new circular related to MTM of HTM as per DOS Circular Letter No. 27 dated 4 December 2023. We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
See note # 6.a to the financial statements	

Risk	Our response to the risk
Impairment assessment of unquoted investments	
In the absence of a quoted price in an active market, the fair value of unquoted shares and bonds, especially any impairment, is calculated using valuation techniques which may take into consideration direct or indirect unobservable market data and hence require an elevated level of judgment.	We have assessed the processes and controls put in place by the Bank to ensure all major investment decisions are undertaken through a proper due diligence process. We tested a sample of investment valuations as at 31 December 2024 and compared our results to the recorded value. Finally, we assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines. As per the business model, management has considered quoted and unquoted shares together as part of its investment portfolio for calculation of required provision.
See note # 6.02 and Annex B to the financial statements	

Risk	Our response to the risk
Measurement of Deferred Tax	
As at 31 December 2024 the Group and the Bank reported net deferred tax assets of BDT 759 million (December 2023: BDT 546 million) and BDT 759 million (December 2023: BDT 546 million) respectively. Significant judgment is required in relation to measurement of deferred tax assets as their recoverability is dependent on forecasts of future profitability over a number of years.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the recognition and measurement of deferred tax assets and the assumptions used in estimating the Group and the Bank's future taxable income. We have assessed the completeness and accuracy of the data used for the estimations of future taxable income. We have involved tax specialist to assess key assumptions, controls, recognition and measurement of deferred tax assets. Finally, we have assessed the appropriateness and presentation of disclosures against IAS 12: Income Tax.
See note # 9.06 to the financial statements	

Risk	Our response to the risk
IT systems and controls	
Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls. Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT-dependent and application-based controls are operating effectively.	We tested the design and operating effectiveness of the Group and the Bank's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, change management, and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. We tested the Group and the Bank's periodic review of access rights and reviewed requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit. We performed the Tests of IT General Controls to evaluate the Application Development and Database, Hosting Platforms and segregation of incompatible duties relevant to application and database change management.

Risk	Our response to the risk
Legal and regulatory matters	
We focused on this area because the Bank operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict. These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities. The Bank has taken initiative to save cost from the budgeted cost as per BRPD circular no 28, dated 26 July 2022 and BRPD circular no 30, dated 27 July 2022. Overall, the legal provision represents the Bank's best estimate for existing legal matters that have a probable and estimable impact on the Bank's financial position.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the legal provision and contingencies process. We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters. We enquired of the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information. We also assessed the Group and the Bank's provisions and contingent liabilities disclosure. We have obtained all the relevant documents and verified as per audit procedure.

Other Matter

The financial statements of the Bank for the year ended December 31, 2023, were audited by Hoda Vasi Chowdhury & Co., Chartered Accountants who expressed unmodified opinion on those statements on April 28, 2024.

Reporting on other information

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and also separate financial statements of the Bank in accordance with IFRSs as explained in note # 2, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. The Bank-Company (Amendment) Act, 2023 and the Bangladesh Bank Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Bank. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 2020, the Bank-Company (Amendment) Act, 2023 and the rules and regulations issued by Bangladesh Bank, we also report that:

(i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

(ii) to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the consolidated financial statements and considering the reports of the Management to Bangladesh Bank on anti- fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:

(a) internal audit, internal control and risk management arrangements of the Group as disclosed in the financial statements appeared to be materially adequate;

(b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Group and its related entities (other than matters disclosed in these financial statements);

(iii) in our opinion, proper books of account as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books;

(iv) the financial statements for the year ended 31 December 2024 of one subsidiary, namely Midland Asset Management Company Ltd., were audited by Islam Jahid & Co., Chartered Accountants, and have been properly reflected in the consolidated financial statements;

(v) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;

(vi) the consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report agree with the books of account and returns;

(vii) the expenditures incurred were for the purpose of the Bank's business for the year;

(viii) the consolidated financial statements of the Group and the separate financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;

(ix) adequate provisions have been made for advance and other assets (by also considering note # 4.01) which are, in our opinion, doubtful of recovery;

(x) the information and explanations required by us have been received and found satisfactory;

(xi) we have reviewed over 80% of the risk-weighted assets of the Bank and spent over 3,000 person-hours; and

(xii) Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the year.

Firm Name : Hussain Farhad & Co., Chartered Accountants
FRC Enlistment Registration Number : CAF-001-125

Signature of the auditor :

Name of the : Asifur Rahman FCA, Partner/Enrollment No: 904
DVC No : 2504290904AS238750
Place : Dhaka
Date : 29 April, 2025

Consolidated Balance Sheet
As on 31 December 2024

	Notes	2024 BDT
PROPERTY AND ASSETS		
Cash	3. a	**4,997,098,718**
In Hand (Including Foreign Currency)		1,069,303,107
With Bangladesh Bank and its agent Bank (including Foreign Currency)		3,927,795,611
Balance with other Banks & Financial Institutions	4. a	**4,198,805,045**
In Bangladesh		3,902,502,853
Outside Bangladesh		296,302,192
Money at Call and Short Notice	5.a	**339,900,000**
Investments	6.a	**24,513,803,349**
Government		21,210,778,106
Others		3,303,025,243
Loans and Advances/ Investments	7. a	**63,276,548,910**
Loans, Cash Credit, Overdrafts etc./ Investment		60,042,233,246
Bills Purchased and Discounted		3,234,315,664
Fixed Assets including Premises, Furniture & Fixtures	8. a	**878,848,938**
Other Assets	9. a	**4,539,755,788**
Non-Banking Assets	10.00	**12,585,359**
Total Property and Assets		**102,757,346,107**
LIABILITIES AND CAPITAL		
Borrowings from other Banks Financial Institutions & Agents	11. a	**8,971,081,435**
Deposits and Other Accounts	12. a	**75,186,590,417**
Current Deposits & Other Accounts		9,667,759,057
Bills Payable		373,020,816
Short Notice Deposits		8,947,302,313
Savings Deposits		6,095,579,408
Fixed Deposits		42,906,513,683
Deposit Schemes		7,196,415,140
Other Liabilities	13. a	**8,926,901,226**
Total Liabilities		**93,084,573,078**
Capital/Shareholders' Equity		**9,672,773,009**
Paid up Capital	15.00	6,396,697,530
Statutory Reserve	16.00	2,106,810,799
Revaluation Reserve on Investment in Securities	17.00	39,519,156
Retained Earnings	18. a	1,129,745,524
Minority Interest		**20**
Total Liabilities and Shareholders' Equity		**102,757,346,107**
Net Assets Value (NAV) per share		**15.12**
Off-Balance Sheet Items		
Contingent Liabilities	19. a	**17,939,141,406**
Acceptance and endorsements		2,314,168,781
Letters of Guarantee		9,573,237,000
Irrevocable Letters of Credit		2,915,755,712
Bills for Collection		3,135,979,914
Other Contingent Liabilities		-
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		-
Liabilities against forward purchase and sale		-
		-
Total Off Balance Sheet Items including Contingent Liabilities		**17,939,141,406**

Md. Ahsan-uz Zaman
Managing Director & CEO

Rezaul Karim
Director

Mohammad Asif-uz-Zaman
Director

Ahsan Khan Chowdhury
Chairman

Signed as per annexed report on even date.

Asifur Rahman FCA
Partner, Enrollment Number: 904
Hussain Farhad & Co., Chartered Accountants
FRC Enlistment Registration Number: CAF-001-125

Place: Dhaka
Date: 29 April, 2025
DVC: 2504290904AS238750

Consolidated Profit and Loss Account
For the year ended 31 December 2024

Particulars	Notes	2024 BDT
Interest Income/Profit on Investment	21. a	6,020,822,065
Less: Interest/Profit Paid on Deposits and Borrowings etc.	22. a	5,961,497,884
Net Interest Income		**59,324,182**
Income from Investment	23. a	2,705,198,674
Commission, Exchange and Brokerage	24.00	786,361,486
Other Operating Income	25.00	148,582,205
		3,640,142,365
Total Operating Income		**3,699,466,546**
Less: Operating Expenditure		
Salary and Allowances	26. a	769,711,948
Rent, Taxes, Insurance, Electricity	27. a	112,023,759
Legal Expenses	28. a	2,485,609
Postage, Stamps and Telephone	29. a	27,280,068
Printings, Stationery, Advertisements	30. a	60,557,934
Managing Director's Remuneration	26.01	20,025,000
Directors' Fees	31.00	5,005,379
Auditors' Fees	32. a	494,500
Depreciation on and Repair to Bank's Property	33. a	312,180,704
Other Expenditure	34. a	276,116,632
Total Operating Expenses		**1,585,881,533**
Profit before provision		**2,113,585,013**
Provision for Loans, Advances & Off Balance Sheet	35. a	
General Provision		36,277,039
Special General Provision -COVID 19		-
Specific Provision		770,395,262
Provision for Off Balance Sheet Exposures		19,823,192
Provision for Investments & Placement		156,656,954
Provision for Non-Banking Assets		-
Provision against Other Assets		8,081,865
Total Provision		**991,234,312**
Profit Before Tax		**1,122,350,702**
Less: Provision for Tax	36. a	**308,234,587**
Current Tax		520,845,422
Deferred Tax		(212,610,835)
Net Profit After Tax		**814,116,114**
Retained Surplus Brought Forward	18.01a	548,850,165
		1,362,966,279
Appropriation:		
Transferred to Statutory Reserve	37.00	225,041,241
Transferred to Start Up Fund		8,179,513
		233,220,754
Retained Surplus, Carried Forward		**1,129,745,524**
Earnings Per Share (EPS)	40.00	**1.27**

The annexed notes form an integral part of these accounts.

Md. Ahsan-uz Zaman
Managing Director & CEO

Rezaul Karim
Director

Mohammad Asif-uz-Zaman
Director

Ahsan Khan Chowdhury
Chairman

Signed as per annexed report on even date.

Asifur Rahman FCA
Partner, Enrollment Number: 904
Hussain Farhad & Co., Chartered Accountants
FRC Enlistment Registration Number: CAF-001-125

Place: Dhaka
Date: 29 April, 2025
DVC: 2504290904AS238750

Consolidated Cash Flow Statement
For the year ended 31 December 2024

	Notes	2024 BDT
A) Cash Flows From Operating Activities:		
Interest Received		8,350,756,620
Interest Paid on Deposits, Borrowings, etc.		(4,918,357,419)
Dividend Income		114,034,607
Fees & Commission Income		757,630,649
Recoveries of Loans previously written off		2,569,641
Cash Paid to Employees as Salaries and Allowances		(787,191,980)
Income Tax Paid		(714,645,979)
Cash Received From Other Operational Income	42. a	148,582,205
Cash Paid for Other Operational Expenses	43. a	(537,725,045)
Cash Flows From Operating Activities Before Changes in Net Current Assets		**2,415,653,300**
Changes in Net Current Assets :		
Investment in Treasury Bond		(4,286,862,483)
Loans & Advances		(8,667,935,806)
Other Assets		(100,898,033)
Non-Banking Assets		-
Bank Deposits		(2,280,920,934)
Customer's Deposits		16,278,437,751
Borrowings from Other Banks, Financial Institutions & Agents		2,655,377,299
Other Liabilities		828,768,024
		4,425,965,818
Net Cash Flows From Operating Activities		**6,841,619,118**
B) Cash Flows From Investing Activities:		
Investments in Shares & Bonds		119,381,979
Proceeds from Sale of Fixed Assets		1,081,299
Purchase of Fixed Assets		(524,490,477)
Net Cash Flows From Investing Activities		**(404,027,198)**
C) Cash Flows From Financing Activities:		
Receipts from Issue of Capital		-
Dividend Paid		(319,834,877)
Net Cash Flows From Financing Activities		**(319,834,877)**
D) Net Increase in Cash and Cash Equivalents		**6,117,757,044**
E) Effect of Changes of Exchange Rates on Cash and Cash Equivalents		**28,730,837**
F) Opening Cash and Cash Equivalents		**6,885,746,363**
Closing Cash and Cash Equivalents (D+E+F)		**13,032,234,243**
The above closing Cash and Cash Equivalents include:		
Cash in Hand		1,069,303,370
Balance with Bangladesh Bank and its Agent Bank		3,927,795,611
Balance with Other Banks & Financial Institutions		4,198,805,045
Money at Call and Short Notice		339,900,000
Treasury Bill		3,495,855,348
Prize Bond		574,870
		13,032,234,243
Net Operating Cash Flows Per Share	41.00	**10.70**

The annexed notes form an integral part of these accounts.

Md. Ahsan-uz Zaman
Managing Director & CEO

Rezaul Karim
Director

Mohammad Asif-uz-Zaman
Director

Ahsan Khan Chowdhury
Chairman

Place: Dhaka
Date: 29 April, 2025

Consolidated Statement of Changes in Equity
For the year ended 31 December 2024

Particulars	Paid-up Capital	Statutory Reserve	Revaluation Surplus on Investments	Retained Earnings	Minority Interest	Total
	BDT	BDT	BDT	BDT	BDT	BDT
Balance as at 01 January 2024	**6,396,697,530**	**1,881,769,558**	**3,337,887**	**868,685,042**	**-**	**9,150,490,016**
Dividend paid	-	-	-	(319,834,877)	-	(319,834,877)
Revaluation Reserve transferred during the period	-	-	36,181,268	-	-	36,181,268
Net Profit for the year after tax	-	-	-	814,116,113	-	814,116,113
Appropriation made during the period	-	225,041,241	-	(225,041,241)	-	-
Transferred to Start Up Fund	-	-	-	(8,179,513)	-	(8,179,513)
Minority Interest	-	-	-	-	20	20
Balance as at 31 December 2024	**6,396,697,530**	**2,106,810,800**	**39,519,155**	**1,129,745,524**	**20**	**9,672,773,029**
Balance as at 31 December 2023	**6,396,697,530**	**1,881,769,558**	**3,337,887**	**868,685,042**	**-**	**9,150,490,016**

The annexed notes form an integral part of these accounts.

Md. Ahsan-uz Zaman
Managing Director & CEO

Rezaul Karim
Director

Mohammad Asif-uz-Zaman
Director

Ahsan Khan Chowdhury
Chairman

Place: Dhaka
Date: 29 April, 2025

Consolidated Liquidity Statement
For the year ended 31 December 2024

Particulars	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Above 5 years	Total
	BDT	BDT	BDT	BDT	BDT	BDT
ASSETS :						
Cash in hand & Balance with Bangladesh Bank	2,204,048,533	-	-	-	2,793,050,185	4,997,098,718
Balance with other Banks and Financial Institutions	1,221,600,000	859,500,000	-	-	2,117,705,045	4,198,805,045
Money at Call & Short notice	339,900,000	-	-	-	-	339,900,000
Investments	2,838,320	2,555,500,000	5,095,000,000	10,340,000,000	6,520,465,029	24,513,803,349
Loans and Advances/Investments	9,777,100,000	8,271,400,000	21,896,700,000	12,893,401,636	10,437,947,274	63,276,548,910
Fixed Assets	-	-	-	305,982,505	572,866,433	878,848,938
Other Assets	-	92,360,000	859,676,500	3,015,490,000	572,229,288	4,539,755,788
Non-Banking Assets	-	-	-	-	12,585,359	12,585,359
Total Assets	**13,545,486,853**	**11,778,760,000**	**27,851,376,500**	**26,554,874,141**	**23,026,848,614**	**102,757,346,107**
LIABILITIES :						
Borrowings From Other Banks, Financial Institutions & Agents	1,830,000,000	302,960,000	405,012,360	3,075,037,775	3,358,071,300	8,971,081,435
Deposits and Other Accounts	4,070,200,000	18,504,800,000	26,322,910,000	25,743,884,935	544,795,481	75,186,590,417
Provision & Other Liabilities	333,416,379	201,479,944	-	3,080,609,417	5,311,395,486	8,926,901,226
Total Liabilities	**6,233,616,379**	**19,009,239,944**	**26,727,922,360**	**31,899,532,128**	**9,214,262,267**	**93,084,573,078**
Net Liquidity	**7,311,870,473**	**(7,230,479,944)**	**1,123,454,140**	**(5,344,657,986)**	**13,812,586,347**	**9,672,773,029**

The annexed notes form an integral part of these accounts.

Md. Ahsan-uz Zaman
Managing Director & CEO

Rezaul Karim
Director

Mohammad Asif-uz-Zaman
Director

Ahsan Khan Chowdhury
Chairman

Place: Dhaka
Date: 29 April, 2025

midlandbank
bank for inclusive growth

MIDLAND BANK PLC.

ANNUAL FINANCIAL STATEMENTS 2024

মিডল্যান্ড ব্যাংক সালাম ইসলামী ব্যাংকিং

মিডল্যান্ড ব্যাংক এজেন্ট ব্যাংকিং

Balance Sheet
As on 31 December 2024

	Notes	2024 BDT	2023 BDT
PROPERTY AND ASSETS			
Cash	3.00	4,997,098,718	3,793,328,925
In Hand (Including Foreign Currency)		1,069,303,107	891,750,221
With Bangladesh Bank and its agent Bank (including Foreign Currency)		3,927,795,611	2,901,578,704
Balance with other Banks & Financial Institutions	4.00	4,198,805,045	1,998,110,179
In Bangladesh		3,902,502,853	1,986,136,023
Outside Bangladesh		296,302,192	11,974,157
Money at Call and Short Notice	5.00	339,900,000	529,900,000
Investments	6.00	24,543,185,043	17,380,106,715
Government		21,144,708,119	13,889,641,408
Others		3,398,476,924	3,490,465,307
Loans and Advances/ Investments	7.00	63,276,548,910	54,862,657,994
Loans, Cash Credit, Overdrafts etc./ Investment		60,042,233,246	51,379,100,087
Bills Purchased and discounted		3,234,315,664	3,483,557,906
Fixed Assets including Premises Furniture & Fixtures	8.00	871,245,407	610,749,511
Other Assets	9.00	4,534,217,504	4,238,430,461
Non-Banking Assets	10.00	12,585,359	12,585,359
Total Property and Assets		102,773,585,985	83,425,869,144
LIABILITIES AND CAPITAL			
Borrowings from other Banks Financial Institutions & Agents	11.00	8,971,081,435	6,315,704,136
Deposits and other Accounts	12.00	75,205,065,593	60,302,724,245
Current Deposits & Other Accounts		9,667,759,057	8,169,877,872
Bills Payable		373,020,816	465,290,468
Short Notice Deposits		8,965,777,489	6,955,027,629
Savings Deposits		6,095,579,408	5,638,958,266
Fixed Deposits		42,906,513,683	33,068,915,121
Deposit Schemes		7,196,415,140	6,004,654,888
Other Liabilities	13.00	8,920,658,309	7,656,778,247
Total Liabilities		93,096,805,337	74,275,206,628
Capital/Shareholders' Equity		9,676,780,648	9,150,662,516
Paid up Capital	15.00	6,396,697,530	6,396,697,530
Statutory Reserve	16.00	2,106,810,799	1,881,769,558
Revaluation Reserve on Investment in Securities	17.00	39,519,156	3,337,887
Retained Earnings	18.00	1,133,753,163	868,857,541
Total Liabilities and Shareholders' Equity		102,773,585,985	83,425,869,144
Net Assets Value (NAV) per share		15.13	14.31
Off-Balance Sheet Items			
Contingent Liabilities	19.00	17,939,141,406	13,956,919,981
Acceptance and endorsements		2,314,168,781	2,730,710,963
Letters of Guarantee		9,573,237,000	5,920,478,530
Irrevocable Letters of Credit		2,915,755,712	3,910,719,905
Bills for Collection		3,135,979,914	1,395,010,583
Other Contingent Liabilities		-	-
Other Commitments			
Documentary credits and short term trade related transactions		-	-
Forward asset purchased and forward deposit placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Liabilities against forward purchase and sale		-	-
		-	-
Total Off Balance Sheet Items including Contingent Liabilities		17,939,141,406	13,956,919,981

The annexed notes form an integral part of these accounts.

Md. Ahsan-uz Zaman
Managing Director & CEO

Rezaul Karim
Director

Mohammad Asif-uz-Zaman
Director

Ahsan Khan Chowdhury
Chairman

Signed as per annexed report on even date.

Asifur Rahman FCA
Partner, Enrollment Number: 904
Hussain Farhad & Co., Chartered Accountants
FRC Enlistment Registration Number: CAF-001-125

Place: Dhaka
Date: 29 April, 2025
DVC: 2504290904AS238750

Profit and Loss Account
For the year ended 31 December 2024

Particulars	Notes	2024 BDT	2023 BDT
Interest Income/Profit on Investment	21.00	6,020,822,065	4,503,457,426
Less: Interest/Profit Paid on Deposits and Borrowings etc.	22.00	5,962,414,697	3,740,456,753
Net Interest Income		58,407,369	763,000,674
Income from Investment	23.00	2,702,432,792	1,612,525,212
Commission, Exchange and Brokerage	24.00	786,361,486	684,076,384
Other Operating Income	25.00	148,582,205	132,141,671
		3,637,376,483	2,428,743,266
Total Operating Income		3,695,783,851	3,191,743,940
Less: Operating Expenditure			
Salary and Allowances	26.00	767,166,980	689,099,442
Rent, Taxes, Insurance, Electricity	27.00	111,851,813	106,191,329
Legal Expenses	28.00	1,662,999	2,330,726
Postage, Stamps and Telephone	29.00	27,243,829	22,434,428
Printings, Stationery, Advertisements	30.00	60,478,082	52,902,540
Managing Director's Remuneration	26.01	20,025,000	19,218,548
Directors' Fees	31.00	5,005,379	3,036,000
Auditors' Fees	32.00	460,000	460,000
Depreciation on and Repair to Bank's Property	33.00	311,411,946	290,611,869
Other Expenditure	34.00	276,025,402	262,454,792
Total Operating Expenses		1,581,331,430	1,448,739,675
Profit before provision		2,114,452,421	1,743,004,265
Provision for Loans, Advances & Off Balance Sheet			
General Provision	35.00	36,277,039	42,169,773
Special General Provision -COVID 19		-	(58,541,581)
Specific Provision		770,395,262	465,692,649
Provision for Off Balance Sheet Exposures		19,823,192	(8,201,414)
Provision for Investments & Placement		154,668,857	20,970,939
Provision for Non-Banking Assets		-	-
Provision against Other Assets		8,081,865	3,712,324
Total Provision		989,246,215	465,802,690
Profit Before Tax		1,125,206,207	1,277,201,575
Less: Provision for Tax	36.00	307,254,954	144,094,932
Current Tax		519,966,642	690,119,544
Deferred Tax		(212,711,688)	(546,024,612)
Net Profit After Tax		817,951,252	1,133,106,643
Retained Surplus Brought Forward	18.01	549,022,665	2,522,280
		1,366,973,917	1,135,628,922
Appropriation:			
Transferred to Statutory Reserve	37.00	225,041,241	255,440,315
Transferred to Start Up Fund		8,179,513	11,331,066
		233,220,754	266,771,381
Retained Surplus, Carried Forward		1,133,753,163	868,857,541
Earnings Per Share (EPS)	40.00	1.28	1.77

The annexed notes form an integral part of these accounts.

Md. Ahsan-uz Zaman
Managing Director & CEO

Rezaul Karim
Director

Mohammad Asif-uz-Zaman
Director

Ahsan Khan Chowdhury
Chairman

Signed as per annexed report on even date.

Asifur Rahman FCA
Partner, Enrollment Number: 904
Hussain Farhad & Co., Chartered Accountants
FRC Enlistment Registration Number: CAF-001-125

Place: Dhaka
Date: 29 April, 2025
DVC: 2504290904AS238750

Cash Flow Statement
For the year ended 31 December 2024

	Notes	2024 BDT	2023 BDT
A) Cash Flows From Operating Activities:			
Interest Received		8,350,317,663	6,036,815,276
Interest Paid on Deposits, Borrowings, etc.		(6,510,815,291)	(3,505,383,708)
Dividend Income		113,357,607	89,384,604
Fees & Commission Income		757,630,649	678,460,905
Recoveries of Loans previously written off		2,569,641	-
Cash Paid to Employees as Salaries and Allowances		(787,191,980)	(708,317,991)
Income Tax Paid		(714,434,596)	(565,209,672)
Cash Received From Other Operational Income	42.00	148,582,205	132,141,671
Cash Paid for Other Operational Expenses	43.00	(533,063,495)	(511,428,176)
Cash Flows From Operating Activities Before Changes in Net Current Assets		826,952,404	1,646,462,910
Changes in Net Current Assets :			
Investment in Treasury Bond		(4,286,862,483)	(137,934,124)
Loans & Advances		(8,667,935,806)	(2,145,746,795)
Other Assets		(79,594,983)	260,205,910
Non-Banking Assets		-	-
Bank Deposits		(2,280,920,934)	(2,622,668,529)
Customer's Deposits		17,870,895,623	5,019,046,587
Borrowings from Other Banks, Financial Institutions & Agents		2,655,377,299	(1,926,064,584)
Other Liabilities		828,768,024	258,406,734
		6,039,726,740	(1,294,754,802)
Net Cash Flows From Operating Activities		6,866,679,144	351,708,108
B) Cash Flows From Investing Activities:			
Investments in Shares & Bonds		91,988,382	229,312,340
Proceeds from Sale of Fixed Assets		1,081,299	-
Purchase of Fixed Assets		(522,157,169)	(265,343,311)
Net Cash Flows From Investing Activities		(429,087,487)	(36,030,971)
C) Cash Flows From Financing Activities:			
Receipts from Issue of Capital		-	700,000,000
Dividend Paid		(319,834,877)	(319,834,877)
Net Cash Flows From Financing Activities		(319,834,877)	380,165,124
D) Net Increase in Cash and Cash Equivalents		6,117,756,781	695,842,261
E) Effect of Changes of Exchange Rates on Cash and Cash Equivalents		28,730,837	5,615,479
F) Opening Cash and Cash Equivalents		6,885,746,363	6,184,288,623
Closing Cash and Cash Equivalents (D+E+F)		13,032,233,980	6,885,746,363
The above closing Cash and Cash Equivalents include:			
Cash in Hand		1,069,303,107	891,750,221
Balance with Bangladesh Bank and its Agent Bank		3,927,795,611	2,901,578,704
Balance with Other Banks & Financial Institutions		4,198,805,045	1,998,110,179
Money at Call and Short Notice		339,900,000	529,900,000
Treasury Bill		3,495,855,348	563,725,058
Prize Bond		574,870	682,200
		13,032,233,980	6,885,746,363
Net Operating Cash Flows Per Share	41.00	10.73	0.55

The annexed notes form an integral part of these accounts.

Md. Ahsan-uz Zaman
Managing Director & CEO

Rezaul Karim
Director

Mohammad Asif-uz-Zaman
Director

Ahsan Khan Chowdhury
Chairman

Place: Dhaka
Date: 29 April, 2025

Statement of Changes in Equity
For the year ended 31 December 2024

Particulars	Paid-up Capital	Statutory Reserve	Revaluation Surplus on Investments	Retained Earnings	Total
	BDT	BDT	BDT	BDT	BDT
Balance as at 01 January 2024	6,396,697,530	1,881,769,558	3,337,887	868,857,542	9,150,662,516
Dividend paid	-	-	-	(319,834,877)	(319,834,877)
Revaluation Reserve transferred during the period	-	-	36,181,268	-	36,181,268
Net Profit for the year after tax	-	-	-	817,951,252	817,951,252
Appropriation made during the period	-	225,041,241	-	(225,041,241)	-
Transferred to Start Up Fund	-	-	-	(8,179,513)	(8,179,513)
Balance as at 31 December 2024	6,396,697,530	2,106,810,800	39,519,155	1,133,753,163	9,676,780,648
Balance as at 31 December 2023	6,396,697,530	1,881,769,558	3,337,887	868,857,542	9,150,662,516

The annexed notes form an integral part of these accounts.

Md. Ahsan-uz Zaman
Managing Director & CEO

Rezaul Karim
Director

Mohammad Asif-uz-Zaman
Director

Ahsan Khan Chowdhury
Chairman

Place: Dhaka
Date: 29 April, 2025

Liquidity Statement
For the year ended 31 December 2024

Particulars	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Above 5 years	Total
	BDT	BDT	BDT	BDT	BDT	BDT
ASSETS :						
Cash in hand & Balance with Bangladesh Bank	2,204,048,533	-	-	-	2,793,050,185	4,997,098,718
Balance with other Banks and Financial Institutions	1,221,600,000	859,500,000	-	-	2,117,705,045	4,198,805,045
Money at Call & Short notice	339,900,000	-	-	-	-	339,900,000
Investments	2,838,320	2,555,500,000	5,095,000,000	10,340,000,000	6,549,846,723	24,543,185,043
Loans and Advances/Investments	9,777,100,000	8,271,400,000	21,896,700,000	12,893,401,636	10,437,947,274	63,276,548,910
Fixed Assets	-	-	-	305,982,505	565,262,902	871,245,407
Other Assets	-	92,360,000	859,676,500	3,015,490,000	566,691,004	4,534,217,504
Non-Banking Assets	-	-	-	-	12,585,359	12,585,359
Total Assets	13,545,486,853	11,778,760,000	27,851,376,500	26,554,874,141	23,043,088,492	102,773,585,985
LIABILITIES :						
Borrowings From Other Banks, Financial Institutions & Agents	1,830,000,000	302,960,000	405,012,360	3,075,037,775	3,358,071,300	8,971,081,435
Deposits and Other Accounts	4,070,200,000	18,504,800,000	26,322,910,000	25,762,360,111	544,795,481	75,205,065,593
Provision & Other Liabilities	333,416,379	201,479,944	-	3,074,366,500	5,311,395,486	8,920,658,309
Total Liabilities	6,233,616,379	19,009,239,944	26,727,922,360	31,911,764,387	9,214,262,267	93,096,805,337
Net Liquidity	7,311,870,473	(7,230,479,944)	1,123,454,140	(5,356,890,246)	13,828,826,225	9,676,780,648

The annexed notes form an integral part of these accounts.

Md. Ahsan-uz Zaman
Managing Director & CEO

Rezaul Karim
Director

Mohammad Asif-uz-Zaman
Director

Ahsan Khan Chowdhury
Chairman

Place: Dhaka
Date: 29 April, 2025

Notes to the Financial Statements
As at and for the year ended 31 December 2024

Corporate Profile and Significant Accounting Policies

1.00 Midland Bank PLC.

1.01 Legal status and nature of the entity

Midland Bank PLC. (the "Bank") was incorporated on 20 March 2013 as a Public Limited Company in Bangladesh under Companies Act, 1994 with the registered office at N.B. Tower (Level 6 to 9), 40/7 North Avenue, Gulshan-2, Dhaka-1212. The Company was also issued Certificate of Commencement of Business on the same day. It started commercial banking operation on 20 June 2013 through opening first branch at Dilkusha Commercial Area in the name 'Dilkusha Corporate Branch. Presently, the number of branches stood at 39 (19 Urban Branches and 20 Rural Branches), 20 Sub Branches, 67 ATMs, 140 Agent Banking Centers (ABCs) and 10 Collection Booths covering commercially important locations across the country.

1.02 Principal activities of the Bank

The principal activities of the Bank are to provide wide range of financial products (loans and deposits) and services that includes all kinds of Conventional and Islamic banking services to its customers. It offers commercial banking, consumer banking, trade services, cash management, treasury, cottage micro small and medium enterprises (CMSMEs), retail, debit/credit cards services and clearing services to its customers. These activities are conducted through its Branches, Sub-branches, Agent Banking Centers (ABCs), Collection Booths and Alternative Delivery Channels (ATM booths, Internet Banking, Debit/Credit/Prepaid Cards, etc.) across the country. MDB digital banking service is the Bank's flagship product to provide internet based banking solutions. MDB online banking facilities like-fund transfer to utility bills payment, buying air tickets, paying bills of mobile phones, credit cards, and insurance premiums and then tracking of accounts and even shopping from over 200 retailers. MDB digital banking service is integrated with bkash, Rocket, Nagad and Upay payment system as well. The Bank also provides Off-shore banking services through its Off-shore Banking Unit (OBU) and Islami banking services through its Islamic Banking Window (MDB Saalam).

1.03 Off-shore banking

Off-shore banking unit (OBU) after getting approval from Bangladesh Bank launched its operation on 20 June 2020. It is a separate business unit of the Bank, operates its business through a separate counter at Head Office, as governed under the rules and guidelines vide Bangladesh Bank's letter reference no. BRPD (P 3) 744 (101)/2010-4129 dated 10 November 2009 and a Policy for Off-shore banking operation issued by Bangladesh Bank through BRPD circular no. 02 dated 25 February 2019 and BRPD circular letter no. 09 dated 27 May 2019. It gives loans (on and off-balance sheet exposures) and takes deposits in freely convertible foreign currencies to and from person/institution not resident in Bangladesh and Type-A (wholly foreign owned) units in EPZs in Bangladesh. It also gives long term loans to industrial units outside EPZs and Type-B and Type-C industrial units within the EPZs subject to compliance by the industrial units with the guidelines of Bangladesh Investment Development Authority (BIDA) and Bangladesh Bank. Besides, this unit provides bill discounting/financing facilities accepted by Authorised Dealer (AD) in Bangladesh against usance LCs in accordance with Bangladesh Bank (BB) guidelines. Separate financial statements of Off-shore banking unit have been disclosed in the annual report 2024.

1.04 Islamic banking window (MDB Saalam)

The Bank obtained permission for Islami banking window from Bangladesh Bank. Islami banking window (MDB Saalam) after getting approval from Bangladesh Bank launched on 23 April 2020. The Bank is operating its Islami banking under one window in Gulshan Branch, Dhaka. Through the Islamic banking window, the Bank extends all types of Islami shariah-compliant finances like lease, hire purchase shirkatul melk (HPSM), bai muazzal, household scheme, etc., and different types of deposits like mudaraba/manarah savings deposits, mudaraba/manarah term deposits, al-wadeeah current deposits, monthly/quarterly profit paying scheme, etc. Separate financial statements of Islamic banking windows have been disclosed in the annual report 2024.

1.05 Agent banking

Midland Bank got agent banking license from Bangladesh Bank on July 10, 2016 and started its agent banking operation from January 23, 2017 with a view to reach unbanked population particularly in the geographically dispersed area and offer banking services to potential customers who are currently out of traditional banking periphery. The Bank provides a wide range of banking services through agent banking centers in 29 Districts and 65 Upazilas/Thana across the country to ensure the safety of customer deposits and provide modern banking services. Through Midland agent banking center, we are providing services like account opening, fund transfer, deposit and withdrawal, loan disbursement and realization of loan installments, utility bill collection, foreign remittance disbursement, debit and credit card issuance, etc. Besides this, we are able to transfer money from Midland Bank to Mobile Financial Services, i.e., bKash, Rocket, Nagad, Upay and also able to transfer money from bKash and Rocket to Midland Bank's Accounts. Customers can avail both Islamic banking services and Conventional banking services from any agent banking center.

1.06 Subsidiary Company

Midland Bank Asset Management Company Ltd. was registered on May 29, 2019 as a private company limited by shares with the Registrar of Joint Stock Companies & Firms as per Companies Act, 1994 vide registration no. C-152343/2019. The company received license from Bangladesh Securities and Exchange Commission (BSEC) as Asset Management Company Limited on 4th August 2024. BDT 12.00 crore invested by parent company as paid up capital in 2024.

2.00 Basis of preparation of financial statements and significant accounting policies

2.1.1 Basis of preparation of financial statements

Preparation of separate financial statements of the bank for the period ended 31 December 2024 comprise the operation of the Domestic Banking Unit (DBU) (main operations), as well as operations of the Off-shore Banking Unit (OBU), together referred to as 'the Bank'. Consolidated financial statements include separate financial statements of the Midland Bank PLC. and financial statements of subsidiary i.e Midland Bank Asset Management Company Limited, as a single economic entity and together referred to as 'the Group'. There were no significant changes in the operations of the bank/group entities.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS)10: Consolidated Financial Statements. The consolidated financial statements are prepared for a common reporting period for the period ended 31 December 2024. As subsidiary company operated in 2024, comparative consolidated financials are not presented. Intra-company transactions, balances and intra-group gains on transactions between group companies are eliminated on consolidation.

2.1.2 Statement of Compliance

The Financial Reporting Act 2015 (The Financial Reporting Act 2015 (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) was formed in 2017 and has since then adopted International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as the applicable Financial Reporting Standards for public interest entities such as banks with effect from 2nd November 2020. The Bank complied with the requirement of the following regulatory and legal authorities:

i. The Bank Company Act 1991 (amended up to 2023);
ii. The Companies Act 1994 (amended up to 2020);
iii Rules, regulations and circulars issued by the Bangladesh Bank from time to time;
iv. The Securities and Exchange Ordinance 1969;
v. The Securities and Exchange Rules 1987;
vi Bangladesh Securities and Exchange Commission Act 1993;
vii. Bangladesh Securities and Exchange Commission (Public Issues) Rules 2015;
viii. The Income Tax Act 2023;
ix. Value Added Tax Act 2012;
x. Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE) and Central Depository Bangladesh (CDBL) rules and regulations.

In case any requirement of the Bank Company Act, 1991 (amendment up to 2023), provisions, circulars and guidelines issued by Bangladesh Bank differ with those of IFRSs (including IASs), the requirements of the Bank Company Act, 1991 (amendment up to 2023), provisions, circulars and guideline issued by Bangladesh Bank shall prevail and material departures from the requirements of IFRS.

In addition to foregoing directives and standards, the operation of Islamic banking windows, are accounted for in accordance with Financial Accounting Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions, Bahrain, and BRPD circular no. 15, dated November 09, 2009. The operation of Off-shore banking unit is also accounted for in accordance with Financial Reporting Standards issued by ICAB. A separate balance sheet and profit & loss account are shown in Annexure - G & G-1 and H & H-1, respectively, and the figures appearing in the annexure have been incorporated in the related heads of these financial statements as recommended by the central shariah board of the Bank.

It is noteworthy to mention that IFRS-16 "Leases" had been applied effective from 1 January 2020. The related changes to significant accounting policies and its affect are described in note 2.2.1.

Difference between IAS/IFRS and Bangladesh Bank regulations

The financial statements of the Bank have been prepared as on 31 December 2024 under the historical cost basis, except for certain investments which are stated at fair/market value, in accordance with the First Schedule (Section 38) of the Bank Company Act, 1991(Amended upto 2023), BRPD Circular # 14, dated 25 June 2003 and DFIM Circular # 11, dated 23 December 2009, other Bangladesh Bank circulars, IAS and IFRS as adopted by ICAB, the Companies Act, 1994, and other laws and rules applicable in Bangladesh. In case, any requirement of provisions and circulars issued by Bangladesh Bank differs with those of other regulatory bodies, the provisions and circulars issued by Bangladesh Bank shall prevail. In order to comply with the rules and regulations of Bangladesh Bank, MDB departed from those contradictory requirements of IFRS/IAS, which are disclosed below.

i. Presentation of financial statements

IFRS: As per IAS-1, a complete set of financial statements comprises statement of financial position (balance sheet), statement of profit and loss, statement of changes in equity, statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information and comparative information. IAS-1 has also stated the entity to disclose assets and liabilities under current and non-current classification separately in its statement of financial position.

Bangladesh Bank: The presentation of these financial statements in prescribed format (i.e. balance sheet, profit and loss account, cash flow statement, statement of changes in equity, liquidity statement) and certain disclosures therein are guided by the First Schedule (section-38) of the Bank Company Act, 1991 (Amended upto 2018) and BRPD circular no. 14 dated 25 June 2003 and subsequent guidelines of Bangladesh Bank. In the prescribed format there is no option to present assets and liabilities under current and non-current classification.

ii. Investment in shares, mutual fund and other securities

IFRS: As per requirements of IFRS-9, classification and measurement of investment in shares and securities will depend on how these are managed (the entity's business model) and their contractual cash flow characteristics. Based on these factors it would generally fall either under "at fair value through profit and loss account" or under "at fair value through other comprehensive income" where any change in the fair value (as measured in accordance with IFRS 13) at the year-end is taken to profit and loss account or other comprehensive income respectively.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003 investments in quoted and unquoted shares are revalued on the basis of year-end market price and Net Assets Value (NAV) of last audited balance sheet, respectively. As per instruction of DOS circular letter no. 3 dated 12 March 2015, investment in mutual fund (close-end) is revalued at lower of cost and higher of market value and 85% of NAV and another DOS circular letter no. 10 dated 28 June 2015, investment in mutual fund (open-end) is revalued at lower of cost and higher of market value and 95% of NAV. As such, provision is made for any loss arising from diminution in value of investments (portfolio basis); otherwise investments are recognised at costs.

iii. Revaluation gain/loss on government securities

IFRS: Government securities refer primarily various debt instruments which include both bonds and bills. As per requirements of IFRS-9 Financial Instruments, bonds can be categorised as "Amortised Cost (AC)" or "Fair Value through profit and loss account (FVTPL)" or "Fair Value through other comprehensive income (FVOCI)". Bonds designated as amortised cost are measured at amortised cost method and interest income is recognised through profit and loss account. Any changes in fair value of bonds designated as FVTPL is recognised in profit and loss account. Any changes in fair value of bonds designated as FVOCI is recognised in other reserve as a part of equity.

As per requirements of IFRS 9, bills can be categorised either as "Fair Value Through Profit or Loss (FVTPL)" or "Fair Value through Other Comprehensive Income (FVOCI)". Any change in fair value of bills is recognised in profit and loss or other reserve as a part of equity respectively.

Bangladesh Bank: Held for Trading (HFT) securities are revalued on the basis of mark to market on weekly basis and any gains on revaluation of securities which have not matured at the balance sheet date are recognized in other reserves as a part of equity and any losses on revaluation of securities which have not matured at the balance sheet date are charged in the profit and loss account. Interest on HFT securities including amortization of discount are recognized in the profit and loss account. HTM securities which have not matured at the balance sheet date are amortized at the year end and any losses are recognized through profit and loss account and gains on amortization are recognized in other reserve as part of equity.

iv. Repo and reverse repo transactions

IFRS: As per IFRS-9 when an entity sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (repo), the arrangement is treated as a loan and the underlying asset continues to be recognised at amortised cost in the entity's financial statements. The difference between selling price and repurchase price will be treated as interest expense. The same rule applies to the opposite side of the transaction (reverse repo).

Bangladesh Bank: As per Department of off-site supervision (DOS) circular letter no. 06 dated 15 July 2010 and subsequent clarification in DOS circular no. 02 dated 23 January 2013, when a bank sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (repo or stock lending), the arrangement is accounted for as a normal sales transaction and the financial asset is derecognised in the seller's book and recognised in the buyer's book.

v. Provision on Loans and Advances/Investments

IFRS/IAS: As per IFRS-9 an entity shall recognize an impairment allowance on loans and advance/investments based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for loans and advances/investments at an amount equal to the lifetime expected credit losses, if the credit risk on these loans and advances/investments has increased significantly since initial recognition whether assessed on an individual or collective basis considering all reasonable information, including that which is forward looking. For those loans and advances/investments for which the credit risk has not increased significantly since initial recognition, at each reporting date, an entity shall measure the impairment allowance at an amount equal to 12 month expected credit losses that may result from default events on such loans and advances/investments that are possible within 12 months after reporting date.

Bangladesh Bank: As per BRPD circular No.14, 23 September 2012, BRPD circular No. 19, 27 December 2012, BRPD circular No. 05, 29 May 2013, BRPD circular No. 16,18 November 2014, BRPD circular no (P-1)/661/13/2021-12262, 27 December 2021, BRPD circular 50, 14 December 2021 and BRPD circular 52, 29 December 2021, a general provision at 0.25% to 5% under different categories of unclassified loans/investments (good/standard/SMA loans) has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard, doubtful and bad losses has to be provided at 20%, 50% and 100%, respectively for loans and advances/investments depending on the duration of overdue. Again, as per BRPD circular no. 10, dated 18 September 2007 and BRPD circular no. 14, dated 23 September 2012, a general provision at 1% is required to be provided for all off-balance sheet exposures excluding bills for collection. Such provision policies are not specifically in line with those prescribed by IAS-39.

vi. Recognition of interest in suspense

Bangladesh Bank: As per BRPD circular no. 14, dated 23 September 2012, once a loan/investment is classified, interest on such loan/investment is not allowed to be recognized as income, rather the corresponding amount needs to be credited to an "Interest Suspense Account", which is presented as liability in the balance sheet.

vii. Other comprehensive income

IFRS/IAS: As per IAS-1 other comprehensive income (OCI) is a component of financial statements or the elements of OCI are to be included in a Single Comprehensive Income (SCI) statement.

Bangladesh Bank: The templates of financial statements issued by Bangladesh Bank do not include the Other Comprehensive Income (OCI), nor are the elements of other comprehensive income allowed to be included in a Single Comprehensive Income (SCI) statement. As such, the Bank does not prepare other comprehensive income statement. However, elements of OCI, if any, are shown in the statements of changes in equity.

viii. Financial instruments – presentation and disclosure

In several cases Bangladesh Bank guidelines categories, recognize, measure and present financial instruments differently from those prescribed in IFRS-9. As such, full disclosure and presentation requirements of IFRS-7 and IAS-32 cannot be made in the financial statements.

ix. Financial guarantees

IFRS/IAS: As per IFRS-9, financial guarantees are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtors fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantee liabilities are recognised initially at their fair value plus transaction costs that are directly attributable to the issue of the financial liabilities. The financial guarantee liability is subsequently measured at the higher of the amount of loss allowance for expected credit losses as per impairment requirement and the amount initially recognised less, income recognised in accordance with the principles of IFRS 15. Financial guarantees are included within other liabilities.

Bangladesh Bank: As per BRPD circular no.14, financial guarantees such as letter of credit, letter of guarantee will be treated as off-balance sheet items. No liability is recognized for the guarantee except the cash margin. As per BRPD Circular no. 06, Dated 25 April 2023 and Bangladesh Bank guidelines, the bank is required to maintain provision at 0% to 1% on such off-balance sheet items, excluding bills for collection.

x. Cash and cash equivalents

IFRS/IAS: Cash and cash equivalent items should be reported as cash item as per IAS-7.

Bangladesh Bank: As per BRPD Circular 14 dated 25 June 2003, Cash and cash-equivalents consist of cash with Bangladesh Bank, with its agent bank(s), government securities (prize bond) and deposits with other banks.

xi. Non-banking assets

IFRS/IAS: No indication of non-banking assets is found in any IFRS/IAS.

Bangladesh Bank: Non-banking assets were acquired by the entity due to failure of borrowers to repay the loan in time taken against mortgaged property. The Bank was awarded absolute ownership one (1) mortgaged properties (land) through the verdict of honorable court. The value of the properties has been recognised in the financial statements as non-earning assets on the basis of third party valuation report. As per BRPD circular no. 22, dated 20 September 2021 and BRPD circular no. 14, dated 25 June 2003, there is a separate balance sheet item named non-banking assets existed in the standard format.

xii. Cash flow statement

IFRS/IAS: Cash flow statement can be prepared either direct method or indirect method as per IAS 7. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.

Bangladesh Bank: As per BRPD circular no 14, dated 25 June 2003, cash flows statement has been prepared following a mixture of direct and indirect methods.

xiii. Balance with Bangladesh Bank: (Cash Reserve Ratio-CRR)

IFRS/IAS: CRR maintained with Bangladesh Bank should be treated as other asset as it is not available for use in day to day operations as per IAS 7.

Bangladesh Bank: Balance with Bangladesh Bank including CRR is treated as cash and cash equivalents.

xiv. Presentation of intangible assets

IFRS/IAS: An intangible asset must be identified, recognized and disclosure must be given as per IAS-38.

Bangladesh Bank: As per BRPD circular no. 22, dated 20 September 2021 and BRPD circular no. 14, dated 25 June 2003, there is a separate balance sheet item named non-banking assets existed in the standard format.

xv. Off-balance sheet exposers

IFRS/IAS: There is no concept of off-balance sheet items in any IFRS/IAS. Hence, there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, Off-balance sheet items must be disclosed separately in the face of balance Sheet and 1% provision have to be maintained on it as guided by the regulator. Accordingly, the Bank has recognized the following off-balance sheet items:
- Acceptances and endorsements
- Letters of guarantee
- Irrevocable letters of credit
- Bills for collection
- Other Contingent Liabilities

xvi. Disclosure of appropriation of profit

IFRS/IAS: There is no requirement to show appropriation of profit on the face of income statement.

Bangladesh Bank: As per BRPD circular no. 14, dated 25 June 2003, an appropriation of profit should be disclosed in the face of profit and loss account.

xvii. Loans and advances/investments net of provision

IFRS/IAS: Loans and advances/investments should be presented net of provision.

Bangladesh Bank: As per BRPD 14, dated 25 June 2003, provision on loans and advances/investments are presented separately as liability and cannot be netted off against loans and advances/investments.

xviii. Recovery of written off loans and advances/investments

IFRS/IAS: As per IAS-1 an entity shall not offset assets and liabilities, or income and expenses, unless required or permitted by IFRS/IAS. The recovery of written off loans/investments should be charged to the profit and loss account as per IFRS-15.

Bangladesh Bank: As per BRPD circular no.14, dated 25 June 2003, recoveries of amount previously written off should be adjusted with specific provision on loans and advances/investments.

xix. Uniform accounting policy

IFRS/IAS: As per Para 19 of IFRS-10, a company shall prepare financial statements using uniform accounting policies for like transactions and other events in similar circumstances.

BSEC: As per guideline of Bangladesh Securities and Exchange Commission (BSEC), Bank has to keep adequate provision on diminution value of investments and certain provision has to be made on impairment of clients' margin loans/investments.

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MIDLAND BANK PLC.

ANNUAL FINANCIAL STATEMENTS 2024

মিডল্যান্ড ব্যাংক সালাম ইসলামী ব্যাংকিং

মিডল্যান্ড ব্যাংক এজেন্ট ব্যাংকিং

2.1.6 Use of estimates and judgments

In preparation of the financial statements, management required to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed considering business realities on a going concern basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The most significant areas where estimates and judgments have been applied to the following:

- Provision for loan and advances/investments- as explained in note # 2.2.5.(d)
- Income tax - as explained in note # 2.4.8
- Deferred tax assets/liabilities - as explained in note # 2.4.9
- Employee benefit -as explained in note # 2.5

Useful lives of depreciable assets regard to non-current assets - as stated below:

Asset Category	Depreciation Rate	Useful Life
Computer & Peripherals	20%	5 Year
Furniture & Fixture	10%	10 Year
Office Equipment	20%	5 Year
Motor Vehicles	20%	5 Year
Books	20%	5 Year
Intangible Assets	20%	5 Year

However, underlying assumptions on estimates are reviewed on a going concern basis and revisions thereon are recognised in the period in which the estimates are revised. It is also required to disclose the contingent assets and liabilities at the date of the financial statements in accordance with the guidelines as prescribed by IAS-37 "Provisions, Contingent Liabilities and Contingent Assets".

Provisions

Provisions are liabilities that are uncertain in timing or amount. Provisions are recognised in the following situations:
- The entity has a present (legal or constructive) obligation as a result of past events;
- Probable out flow of resources to settle the obligation and the obligation can be measured reliably;
- It is more likely than not that outflow of resources will be required to settle the present obligation exists at the end of the reporting period.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events. A contingent liability arises when some, but not all, of the criteria for recognizing a provision are met. IAS-37 applies prudence by deeming a past event to give rise to a present obligation and an entity shall not recognize a contingent liability. However, if it is possible rather than probable that an obligation exists, a contingent liability will exist, not a provision in the financial statements. An entity shall disclose for each class of transaction of contingent liability at the end of the reporting period if the contingent liability is not remote.

Contingent Assets

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

2.1.7 Consistency

In accordance with IFRS framework for the presentation of financial statements together with IAS-1 "Presentation of Financial Statements" and IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors". MDB discloses its information consistently from one period to the next, where selecting and applying a new accounting policies, changes in accounting policies, correction of errors, the amount involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS-8. However, for changes in the accounting estimates, the related amount is recognized prospectively in the current period and in the next period or periods.

2.1.8 Reporting period

These financial statements cover one calendar year from 01 January 2024 to 31 December 2024.

2.1.9 Dividend

Dividend on ordinary shares is recognised as a liability and deducted from retained earnings when they are approved by shareholders at the Annual General Meeting (AGM) of the Bank.

Dividend on ordinary shares for the year that is recommended by the Directors after the balance sheet date for approval of shareholders at the Annual General Meeting are disclosed in note # 2.21 to the financial statements.

2.1.10 Date of authorization

The Board of Directors has authorised these financial statements for public issue on 29th April 2025.

2.1.11 Cash flows Statement

Statement of cash flows have been prepared in accordance with the International Accounting Standard IAS 7 "Statement of Cash Flows" and under the guideline of Bangladesh Bank BRPD Circular No. 14, dated 25 June 2003. The Cash Flow statement shows the structure of and changes in cash and cash equivalents during the year. It cash flows during the period have been classified as operating activities, investing activities and financing activities.

2.1.12 Statement of changes in equity

Statement of changes in equity has been prepared in accordance with IAS 1 "Presentation of financial statements" and following the guidelines of Bangladesh Bank BRPD circular no.14, dated 25 June 2003.

2.1.13 Liquidity statement

The liquidity statement of assets and liabilities as on the reporting date has been prepared on residual maturity term as per following basis:

SL	Particulars	Basis
1	Cash, balance with other banks and financial institutions money at call and short notice, etc.	Stated maturity/Observed behavioral trend.
2	Investments	Residual maturity term.
3	Loan and advance / investment	Repayment/Maturity schedule and behavioral trend (non-maturity products)
4	Fixed assets	Useful life.
5	Other assets	Realisation/Amortisation basis.
6	Borrowing from other banks and financial institutions	Maturity/Repayment term.
7	Deposits and other accounts	Maturity/behavioral trend (non-maturity products).
8	Other long term liabilities	Maturity term.
9	Provisions and other liabilities	Settlement/adjustment schedule basis.

2.1.14 Financial statements for off-shore banking unit (OBU)

Foreign currency transactions are converted into equivalent BDT using the prevailing exchange rates on the dates of respective transactions as per IAS-21 "The Effects of Changes in Foreign Exchange Rates". Foreign currency balances held in US Dollar are converted into BDT at weighted average rate of inter-bank market as published by Bangladesh Bank on the closing date of every month. Balances held in foreign currencies other than US Dollar are converted into equivalent US Dollar at buying rates of New York closing of the previous day and converted into BDT. Differences arising through buying and selling transactions of foreign currencies on different dates of the year have been adjusted by debiting/crediting exchange gain or loss account.

2.1.15 Offsetting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Bank has a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRSs, or for gains and losses arising from a Bank of similar transactions such as in the Bank's trading activity.

2.2 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements of the Bank and those of the Bank have been applied consistently except otherwise instructed by Bangladesh Bank as the prime regulator. Certain comparative amounts in the financial statements have been reclassified and rearranged to conform to the current year's presentation (if any).

2.2.1 Accounting policy for IFRS 16: Leases

At the inception of a contract, the bank assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the commencement or on modification of a contract that contains a lease component, the bank allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The bank recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the bank by the end of the lease term or the cost of the right-of use asset reflects that the bank will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the bank's incremental borrowing rate. Generally, the bank uses its incremental borrowing rate as the discount rate.

The ban determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the bank is reasonably certain to exercise, lease payments in an optional renewal period if the bank is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the bank is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the bank changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.
The bank has elected not to recognise right-of-use assets and lease liabilities for leases of short-term.

2.2.2 Basis of consolidation

The consolidated financial statements include the financial statements of Midland Bank PLC. Islami Banking Windows (IBW) , Off-shore Banking Unit (OBU) and Midland Bank Asset Management Company Limited have been prepared as at and for the year ended on 31 December 2024. The consolidated financial statements have been prepared in accordance with IFRS 10 Consolidated Financial Statements.

2.2.3 a) Foreign currencies translation

Foreign currency transactions are converted into equivalent BDT using the prevailing exchange rates on the dates of respective transactions as per IAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign currency balances held in US Dollar are converted into BDT at weighted average rate of inter-bank market as published by Bangladesh Bank on the closing date of every month. Balances held in foreign currencies other than US Dollar are converted into equivalent US Dollar at buying rates of New York closing of the previous day and converted into BDT equivalent.

Differences arising through buying and selling transactions of foreign currencies on different dates of the year have been adjusted by debiting /crediting exchange gain or loss account.

b) Commitments

Commitments for outstanding forward foreign exchange contracts disclosed in these financial statements are translated at contracted rates. Contingent liabilities/commitments for letters of credit and letters of guarantee denominated in foreign currencies are expressed in BDT terms at the rates of exchange prevailing on the balance sheet date.

c) Translation gain and loss

The resulting exchange transaction gains and losses are included in the profit and loss account.

2.2.4 Cash and cash equivalents

Cash and cash equivalents include notes and coins in hand, unrestricted balances held with Bangladesh Bank and highly liquid financial assets which are subject to insignificant risk of changes in their fair value, and are used by the Bank management for its short-term commitments.

2.2.5 Loans and advances

a) Loans and advances/investments of conventional banking/islamic banking branches are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Bank does not sell in the normal course of business. Loans and advances/investment are stated in the balance sheet on gross basis.

b) Loans and advances/investments are broadly catagorized under the heads of continuous, demand, term and short term agriculture and micro credit. Continuous and demand loans/investments are accounted under capitalized method, where interest/profit accrues on daily basis and applied to loan account quarterly, except equal monthly installment (EMI) loan/investment of which interest/profit are being charged on due date and interest/profit of staff loan/investment are being charged to staff loan/investment account yearly. Interest/profit on classified loans and advances/investments is kept in suspense account as per guideline of Bangladesh Bank and such interest/profit is not accounted for as income until realized from borrowers **(note #13.07)**. Interest/profit is not charged on bad and loss loans/investments as per guidelines of Bangladesh Bank. On the basis of recovery, the unapplied interest/profit on such bad & loss loans/investments are being charged to the respective loans/investments account and credited to the income account.

c) Commission and discounts on bills purchased and discounted are recognized at the time of realization.

d) At each balance sheet date and periodically throughout the year, the Bank reviews loans and advances to assess whether objective evidence that impairment of a loan or portfolio of loans has arisen supporting a change in the classification of loans and advances, which may result in a change in the provision required in accordance with BRPD circular no. 53 (30 December 2021), BRPD circular no. 52 (29 December 2021), BRPD circular no. 51 (29 December 2021),BRPD Letter # BRPD (CRS-2)/901/(2)/2022-271, Dated 27 January 2021), BRPD circular no. 50 (14 December 2021), BRPD circular no. 45 (04 October 2021), BRPD circular no. 19 (26 August 2021), BRPD circular no. 13 (27 June 2021), BRPD circular no. 05 (24 March 2021), BRPD circular no. 03 (31 January 2021), BRPD circular no. 56 (10 December 2020), BRPD circular no. 52 (20 October 2020), BRPD circular no. 16 (21 July 2020), BRPD circular no. 03 (21 April 2019), BRPD circular no.1 (20 February 2018), BRPD circular no.15 (27 September 2017), BRPD circular no.16 (18 November 2014), BRPD circular no. 05 (29 May 2013), BRPD circular no. 19 (27 December 2012) and BRPD circular no.14 (23 September 2012). The guidance in the circular follows a formulaic approach whereby specified rates are applied to the various categories of loans as defined in the circular. The provisioning rates are as follows:

Types of loans and advances	Provision				
	STD	SMA	SS	DF	BL
Consumer:					
House building and professional	1%-2%	1%-2%	20%	50%	100%
Other than housing finance & professionals to setup business	2%	2%	20%	50%	100%
Provision for loan to broker house, merchant banks, stock dealers, etc.	1%	1%	20%	50%	100%
Short-term Agri-credit and micro credit	1%	1%	5%	5%	100%
Small and medium enterprise finance	0.25%	0.25%	5%-20%	20%-50%	100%
Others	1%	1%	20%	50%	100%

e) BRPD Circular no.14 dated 23 September 2012 as amended by BRPD Circular no.19 dated 27 December 2012 also provides scope for further provisioning based on qualitative judgments. In these circumstances, impairment losses are calculated on individual loans/investments considered individually significant based on which specific provisions are raised. If the specific provisions assessed under the qualitative methodology are higher than the specific provisions assessed under the prescribed approach above, the higher of the two is recognised in liabilities under "Provision for loans and advances/investments" with any movement in the provision charged/released in the profit and loss account. Classified loans/investments are categorized into sub-standard, doubtful and bad/loss based on the criteria stipulated by Bangladesh Bank guideline.

f) Loans and advances/investments are written off to the extent that- (i) there is no realistic prospect of recovery, and (ii) against which legal cases are filed, where required and classified as Bad/Loss as per as per BRPD circular no.02 dated 13 January 2003, BRPD circular no.13 dated 07 November 2013 and BRPD circular no.01 dated 06 February 2019 of Bangladesh Bank.

g) These written off loans/investments however will not undermine/affect the claim amount against the borrower. Detailed memorandum records for all such written off accounts are maintained and followed up. In 2024, BDT 470.41 million was written off.

h) Special general provision COVID-19

Considering the impact of COVID 19 pandemic in the overall economy of Bangladesh, the central bank has given deferral benefits for classification of loans and advances/investments irrespective of their repayment performance until end of December 2020 and December 2021 by issuing BRPD circular no.4, dated 19.03.2020, BRPD circular no.15, dated 15.06.2020, BRPD circular no.17, dated 28.09.2020 and BRPD circular no.19, dated 26.08.2021, BRPD circular no.51, dated 29.12.2021 and BRPD circular no.53, dated 30.12.2021.

To strengthen the financial based and shock absorbing capacity of Banks, the Bangladesh Bank issued BRPD circular # 56, dated 10.12.2020 and BRPD circular # 52, dated 29.12.2021 instructing all Banks to keep 1.00%, 1.50% and 2.00% special general provision on unclassified general loans and advances/investments, including SMA of which are enjoying deferring classification benefits irrespective of their repayment performance until 31 December 2020 and 2021. As per BRPD circular 58, dated 31.12.2024 special general provision for COVID 19 aggregate amount of BDT 112.32 million transferred to specific provision. **(note # 13.02).**

i) Required provision for Loans and Advances/Investments

As per Bangladesh Bank circular issued time to time, a general provision at 0.25% to 5% has to maintain under different categories of unclassified loan and advances/investments (Standard/SMA/off-balance sheet exposures, etc.) as stated above. However, such general provision cannot satisfy the conditions imposed by IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and IFRS-9 "Financial Instruments". At the year end on 31 December 2024, the Bank has maintained an amount of BDT 2,508.77 million and has shown in the face of balance sheet under the head "Other Liabilities" as against BDT 2,508.77 million of regulatory requirements (**note # 7.09**).

2.2.6 Staff loan

House building and car loan are provided to the permanent staff at a subsidised rate. Criteria and detail of type wise staff loan are given below:

i) House building loan

A permanent staff completing 5 years of service can avail house building loan subject to getting approval from Managing Director & CEO and recommended by the concerned divisional head.

ii) Car loan

All permanent staff from AVP can avail car loan subject to getting approval from Managing Director & CEO and recommended by the concerned divisional head.

2.2.7 Investment

All investments (other than government treasury securities) are initially recognised at cost including acquisition charges associated with the investment. Premiums are amortised and discount accredited using the effective or historical yield method. Accounting treatment of government treasury bills and bonds (categorised as HFT and HTM) are made in accordance with Bangladesh Bank DOS Circular letter no. 05, dated 26 May 2008 and subsequent clarifications DOS Circular letter no. 05 dated 28 January 2009.

Valuation methods of investment used are:

a) Held To Maturity (HTM)

Investments which have 'fixed or determinable payments', and are intended to be 'held to maturity', other than those that meet the definition of 'held at amortized cost-others' are classified as held to maturity. Initially these investments are recorded at cost. Subsequently, at each year end, these investments are measured at amortized cost. Any increase or decrease in the value of such investment is recognized in shareholders' equity and profit and loss account respectively. Investment (HTM) is shown in the financial statements **(note # 6.00).**

b) Held For Trading (HFT)

Investments classified in this category are acquired principally for the purpose of selling or repurchasing in short trading, or if designated as such by the management. After initial recognition at cost, investments are revalued at Mark to Market (MTM) on weekly basis and any increase on such valuation is recognized as valuation gain under the shareholders' equity and any loss is recognized in the profit and loss account.

c) REPO and Reverse REPO

Securities purchased under re-sale agreements are treated as collateralized lending and recorded at the consideration paid and interest accrued thereon. The difference between purchase price and re-sale price is treated as interest received and accrued evenly over the life of REPO agreement.

Since 1 September 2010 transaction of REPO and Reverse REPO are recorded based on DOS circular # 06, dated July 15, 2010 of Bangladesh Bank. Securities under REPO will be excluded from the investment portfolio and hence will not be eligible for SLR purpose. Securities acquired under reverse REPO will be eligible for SLR purpose, initially at its clean price (in case of coupon bearing security) or at market value (in case of non-coupon bearing security).

Value of investments has been calculated as follows:

Items	Applicable accounting value
Government treasury bills-HTM	Amortized value
Government treasury bills-HFT	Market value
Government treasury bonds-HTM	Amortized value
Government treasury bonds-HFT	Market value
Prize Bond	At cost
Debenture	At cost

d) Investment in Listed / Quoted Securities

These securities are bought and held primarily for the purpose of selling them in future or hold for dividend income. These are reported at cost. Unrealized gains are not recognized in the profit and loss account. But provision for diminution in value of investment is provided in the financial statements where market price is below the cost price of investment as per Bangladesh Bank guidelines **(note # 6.02 & Annexure B)**.

e) Investment in Unquoted Securities

Investment in unlisted securities is reported at cost under cost method. Adjustment is given for any shortage of net assets value (NAV) over cost in the profit and loss account, but no unrealized gain booking in the income account **(note # 6.02).**

Value of investments has been calculated as follows:

Investment class	Initial recognition	Measurement after initial recognition	Recording of changes
Government treasury securities - Held to Maturity (HTM)	Cost	Amortised cost	Increase in value of such investments is booked to equity, decrease to profit and loss account.
Government treasury securities - Held for Trading (HFT)	Cost	Fair value	Loss to Profit and Loss account, gain to Revaluation Reserve through Profit and Loss account.
Debenture/Bond	Face value	Face value	None
Shares (Quoted) *	Cost	Lower of cost or market value (overall portfolio)	Loss (net off gain) to profit and loss account but no unrealised gain booking in profit & loss a/c.
Shares (Unquoted)*	Cost	Lower of cost or Net Asset Value (NAV)	Loss to profit and loss account but no unrealised gain booking.
Prize bond	Cost	Cost	None

* Provision for shares against unrealised loss (gain net off) has been taken into account according to DOS circular no.4, dated 24 November 2011 and for mutual funds (closed-end) as per DOS circular letter no.3, dated 12 March 2015 and for mutual funds (open-end) as per DOS circular letter no.10, dated 28 June 2015 of Bangladesh Bank.

f) Investment in Subsidiary

Investment in subsidiary is accounted for under cost method of accounting in the Bank's financial statements in accordance with IFRS 10 (Consolidated Financial Statements). Accordingly, investments in subsidiaries are stated in the Bank's balance sheet at cost, less impairment loss, if any. MDB has a subsidiary company as of December 31, 2024.

2.2.8 Property, plant and equipment

As per IAS-16 "Property and Equipment" items of fixed assets excluding land are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Land and building are carried at cost. Purchase of software that is integral to the related equipment is capitalised as part of that equipment. Cost includes expenditure that are directly attributable to the acquisition of asset and bringing to the location and condition necessary for it to be capable of operating in the intended manner. When significant parts of an item of fixed asset have different useful lives, they are accounted for as separate items (major components) of fixed assets. The Bank has no land and building during the reporting period.

The gain or loss on disposal of an item of fixed asset is determined by comparing the proceeds from disposal with the carrying amount of the item of fixed asset, and is recognised in other income/ expenses in profit and loss account.

i) Subsequent costs

The cost of replacing a component of an item of fixed asset is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the group and its cost can be measured reliably. The carrying amount of the replaced parts is derecognised. The costs of the day to day servicing of fixed assets are recognised in the profit and loss statement as incurred.

ii) Depreciation

Depreciation on fixed assets is recognised in the profit and loss statement on straight line method over its estimated useful lives. In case of acquisition of fixed assets, depreciation is charged from the month of acquisition, whereas depreciation on disposed off fixed assets are charged up to the month prior to the disposal. Asset category wise depreciation rates for the current and comparative periods are as follows:

Category of fixed assets	Method	Rate (%)
Land	N/A	-
Building	N/A	-
Furniture and fixtures	Straight Line	10%
Office equipments	Straight Line	20%
Library books	Straight Line	20%
Vehicles	Straight Line	20%
Intangible assets (Software)	Straight Line	20%
Computer and peripherals	Straight Line	20%
Interior decoration	Straight Line	10%
Category of fixed assets (ATM Assets):		
Furniture and fixtures	Straight Line	10%
Office equipment	Straight Line	20%

2.2.9 Non- banking assets

Non-banking assets were acquired by the entity due to failure of borrowers to repay the loan in time taken against mortgaged property. The Bank was awarded absolute ownership on few mortgaged properties (mostly land) through the verdict of honourable court under the Artharin Adalat Act 2003. The value of the properties has been recognised in the financial statements as non-earning assets on the basis of third party valuation report and presented in the financial statements of the bank as per BRPD Circular # 22, dated 20 September 2021. Details are shown in note # 10.

2.2.10 Intangible assets

a) An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the entity and the cost of the assets can be measured reliably (IAS 38).

b) Software represents the value of computer application software licensed for use of the Bank, other than software applied to the operation software system of computers. Intangible assets are carried at its cost, less accumulated amortization/depreciation and any impairment losses. Initial cost comprises license fees paid at the time of purchase and other directly attributable expenditures that are incurred in customizing the software for its intended use.

c) Expenditure incurred on software is capitalized only when it enhances and extends the economic benefits of computer software beyond their original specifications and lives and such cost is recognized as capital improvement and added to the original cost of software.

d) Software is amortized using the straight line method over the estimated useful life of 5 (five) years commencing from the date of the application software is available for use over the best estimate of its useful economic life.

2.2.11 Impairment of assets

The carrying amounts of Bank's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. Any impairment loss is recognized in the profit and loss account, if the carrying amount of an asset exceeds its recoverable amount (IAS-36). An amount of BDT 276,555 has been impaired and charged to profit and loss account during the financial year 2024 as per para 60 of IAS-36 "Impairment of assets".

2.2.12 Investment properties

a) Investment property is held to earn rentals or for capital appreciation or both and the future economic benefits that is associated with the investment property, but not sale in the ordinary course of business.

b) Investment property is accounted for under cost model in the financial statements. Accordingly, after recognition as an asset, the property is carried at its cost, less accumulated depreciation and impairment loss.

c) Depreciation is provided on a reducing basis over the estimated life of the class of asset from the date of purchase up to the date of disposal (IAS 16).

2.2.13 Other assets

Other assets include mainly advance office rent, payment of advance income tax for which assessment of tax has not been finalizes yet and all other financial assets, fees and other unrealized income receivable advance for operating and capital expenditures and stocks of stationery and stamps, etc.

Provision on other assets

As per BRPD circular no.04 dated 12 April 2022, a provision of 100% on other assets which are outstanding for one year and above. The Bank maintains provisions in line with this circular unless it assesses there is no doubt of recovery on items of other assets in which case no provision is kept **(note # 13.04).**

2.2.14 Receivables

Receivables are recognised when there is a contractual right to receive cash or another financial asset from another entity.

2.2.15 Inventories

Inventories measured at the lower of cost and net realizable value as per IAS 2 "Inventories".

2.2.16 Leases

IFRS 16 Leases is effective for the annual reporting periods beginning on or after 1 January 2019. IFRS 16 defines that a contract is (or contains) a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IFRS 16 significantly changes how a lessee accounts for operating leases. Under previous IAS 17, an entity would rent an office building or a branch premises for several years with such a rental agreement being classified as operating lease would have been considered as an off balance sheet item. However, IFRS 16 does not require a lease classification test and hence all leases shall be accounted for as on balance sheet item (except for some limited exception i.e. short-term lease, leases for low value items).

Under IFRS 16, an entity shall be recognizing a right-of-use (ROU) asset (i.e. the right to use the office building, branches, service center, call center, warehouse, etc.) and a corresponding lease liability. The asset and the liability are initially measured at the present value of unavoidable lease payments. The depreciation of the lease asset (ROU) and the interest on the lease liability is recognized in the profit or loss account over the lease term replacing the previous heading 'lease rent expenses'.

While implementing IFRS 16, the Bank observed that IFRS 16 is expected to have impact on various regulatory capital and liquidity ratios as well as other statutory requirements issued by various regulators. In addition, there are no direction from National Board of Revenue (NBR) regarding treatment of lease rent, depreciation on ROU assets and interest on lease liability for income tax purposes and applicability of VAT on such items. Finally, paragraph 5 of IFRS 16 provide the recognition exemptions to short-term leases and leases for which the underlying asset is of low value. Although, paragraphs B3 to B8 of the Application Guidance (Appendix B) of IFRS 16 provide some qualitative guidance on low value asset, but these guidance is focused towards moveable asset and immovable asset like rental of premises (i.e. real estate) is not covered on those guidance, nor any benchmark on quantification guidance on low value items have been agreed locally in Bangladesh.

Nevertheless, as first step the Bank has defined 'low value asset' which are to be excluded from IFRS 16 requirement and considered lease of 'ATM Booths and other installations' as low value asset. Thereafter, the Bank has reviewed lease arrangements for 'office premises' for consideration under IFRS 16.

As per the preliminary assessment of leases for 'office premises', the Bank has concluded that the potential impact of these lease items in the Balance Sheet and Profit and Loss Account of the Bank is not considered to be material. Therefore, considering the above implementation issues the Bank has not taken IFRS 16 adjustments on the basis of overall materiality as specified in the materiality guidance in the 'Conceptual Framework for Financial Reporting' and in 'International Accounting Standard 1 Presentation of Financial Statements'. However, the Bank would continue to liaison with regulators and related stakeholders as well as observe the market practice for uniformity and comparability, and take necessary action in line with any guideline and market practice.

2.2.17 Reconciliation of inter-bank and inter-branch accounts

Accounts with regard to inter-bank (in Bangladesh and outside Bangladesh) are reconciled regularly and there is no differences which may affect the financial statements significantly. Un-reconciled entries/balances in the case of inter-branch transactions as on the reporting date are not material.

2.2.18 Non-controlling (Minority) Interest in Subsidiary

Non-controlling (Minority) Interest in a business is an accounting concept that refers to the portion of a subsidiary company's stock that is not owned by the parent company. Midland Bank PLC., in its Consolidated Financial Statements have made disclosure related to the Non-controlling (Minority) Interests in accordance with 'IFRS-10: Consolidated Financial Statements.' The magnitude of the minority interest in Midland Bank Asset Management Ltd. compared to a majority owned subsidiary (99.99%) of Midland Bank PLC. is very insignificant.

2.3 Capital/Shareholder's equity

2.3.1 Share capital

Ordinary shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets.

a) Authorised capital

Authorized capital is the maximum amount of share capital that the Bank is authorized by its Memorandum and Article of Association to issue to the shareholders. Authorized capital of the Bank as on 31 December 2024 was at BDT 10,000 million **(Note # 15.01)**

b) Paid up capital

Paid-up capital represents total amount of shareholders' capital that has been paid in full by the ordinary shareholders. Ordinary shareholders are entitled to receive dividends as declared time to time and are entitled to vote at shareholders' meetings. In the event of a winding-up of the Bank, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation. **(Note # 15.02)**

2.3.2 Statutory reserve

Statutory reserve has been maintained @ 20% of profit before tax in accordance with the provision of section 24 of the Bank Company Act 1991 (Amendment upto 2023) until such reserve along with share premium equal to its paid up capital. Statutory reserve of the Bank as on 31 December 2024 was at BDT 2,106.81 million, against BDT 1,881.77 million on 31 December 2023 **(Note # 16.00).**

2.3.3 Revaluation reserve

When an asset's carrying amount is increased as a result of revaluation, the increase amount should be credited directly to equity under the head of revaluation surplus / reserve as per IAS 16: "Property, Plant and Equipment". The tax effects on revaluation gain are measured and recognized in the financial statements as per IAS 12: "Income Taxes". During the financial year 2024, the Bank did not revalue of its any fixed asset.

2.3.4 Revaluation reserve on investment in securities

Revaluation reserve for government securities arises from the revaluation of treasury bills/bonds, Bangladesh Bank bills and treasury bonds (HFT and HTM) in accordance with the DOS circular no. 5 dated 26 May 2008 and DOS (SR) 1153/120/2010 dated 8 December 2010 **(Note # 17.00)**

2.3.5 General reserve

The surplus amount after appropriation of yearly profit, surplus of tax and bonus provision of different years are being kept in general reserved fund. There is no such reserve as on 31 December 2024.

2.3.6 Share premium

Share premium is the capital that the Bank raises upon issuing shares that is in excess of the nominal value of the shares. The share premium may be applied by the Bank in paying up unissued shares to be allotted to members as fully paid bonus shares or writing-off the preliminary expenses of the Bank or the expenses of or the commission paid or discount allowed on, any issue of shares or debentures of the Bank or in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Bank. Share premium is showing in accounts after deduction of income tax on share premium as per finance Act. During the year 2023, the Bank issued 70 million of ordinary shares at the face value of BDT 10 each to general public through IPO in compliance with regulation.

2.3.7 Capital management

The Bank has a capital management process in place to measure, deploy and monitor its available capital and assess its adequacy. This capital management process aims to achieve the following objectives:

i) To comply with the capital requirements set by the regulators;

ii) To safeguard the Bank's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and

iii) To maintain a strong capital base to support the development of its business.

Capital is managed in accordance with the Board approved Capital Management Planning. Senior management develops the capital strategy and oversee the capital management planning of the Bank. The Bank's finance, treasury and risk management divisions are key participators in implementing the Bank's capital strategy and managing capital. Capital is managed using both regulatory capital measures and internal matrix.

2.4 Liabilities and basis of their valuation

2.4.1 Borrowings from other banks, financial institutions and agents

Borrowed funds include call money deposits, borrowings, re-finance borrowings and other term borrowings from banks, financial institutions and agents. Interest paid/payable on these borrowings is charged to the profit & loss account. Disclosures of borrowings are shown in (**Note # 11.00, 13.00 and 22.02**).

2.4.2 Deposits and other accounts

Deposits and other accounts include non-interest bearing current deposit payable at call, interest bearing demand and short term deposits, savings deposit, fixed deposit and scheme deposit. These items are brought to financial statements at the gross value of outstanding balance.

2.4.3 Other liabilities

Other liabilities comprise items such as provision for loans and advances/investments, provision for taxation, interest payable, interest suspense, accrued expenses, lease obligation, etc. Other liabilities are recognised in the balance sheet according to the guidelines of Bangladesh Bank, Income Tax Act, 2023 and internal policy of the Bank.

2.4.4 Provision for liabilities

As per IAS-37 Provisions, Contingent Liabilities and Contingent Assets are recognised when it is probable that an outflow of economic benefits will be required to settle a current legal or constructive obligation as a result of past events, and a reliable estimate can be made of the amount of the obligation.

2.4.5 Provision for Off-balance sheet exposure

As per BRPD circular no.14 (23 September 2012) the Bank has recognised 1% General Provision on the following off balance sheet exposures as defined in BRPD circular no.10 (24 November 2002) considering the exemption as provided through BRPD circular no.01 (03 January 2018), BRPD circular no.7 (21 June 2018), BRPD circular no.13 (18 October 2018), BRPD circular no.02 (25 February 2019), BRPD circular no.09 (27 May 2019) and BRPD circular letter no. BPRD(P-1)/661/13/2019-354 (13 January 2020).

i) Acceptance and endorsements;
ii) Letters of guarantee;
iii) Irrevocable letters of credit; and
iv) Foreign exchange contracts

2.4.6 Provisions on balances with other banks and financial institutions (Nostro accounts)

Provision for unsettled transactions on nostro accounts is made as per Foreign Exchange Policy Department (FEPD) circular no. FEPD (FEMO) / 01/2005-677 dated 13 September 2005 of Foreign Exchange Policy Department (FEPD) of Bangladesh Bank and reviewed semi-annually by our management along with duly certified by the external auditor. On the reporting date, the Bank has no unsettled transactions outstanding for more than 3 months and no provision has been made in this regard.

2.4.7 Provision for rebate to good borrower

Previously commercial banks were required to maintain provision @10.0% of interest charged against loans to good borrowers, identified on the basis of prescribed guidelines stated in BRPD Circular no. 06 (19 March 2015) and BRPD Circular Letter no 03 (16 February 2016) for onward rebate to the recognized good borrowers. However, Bangladesh Bank during 2020 issued another circular (BRPD Circular No. 14 dated 18 June 2020), wherein it is mentioned that from 2020 banks need not to provide any rebate to good borrowers. Hence, no further good borrowers' provision was accounted for in the financials.

2.4.8 Provision for current tax

Current tax is the amount of income tax payable (recoverable) in respect of the taxable profit (tax loss) for a period. Provision for current income tax has been made as per prescribed rate in the Income Tax Act 2023 and latest Finance Act and related SROs on the accounting profit made by the Bank after considering some of the add-backs to income and disallowances of expenditure as per income tax laws with IAS-12 "Income Taxes". Tax Assets under the head of Other Assets are recognized for payment of advance income tax, tax deducted at source and tax paid at the time of IT Return for the year (s) for which assessment has not been yet finalized. On the other hand, the tax provision (estimated as per IAS-12, provision of latest Finance Act, related SROs/ Guidelines, etc., issued by National Board of Revenue-NBR) are recognized as tax liability under the head of other liability for the year (s) for which assessment has not been yet finalized.(**Note # 13.05**).

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MIDLAND BANK PLC.

ANNUAL FINANCIAL STATEMENTS 2024

মিডল্যান্ড ব্যাংক সালাম ইসলামী ব্যাংকিং

মিডল্যান্ড ব্যাংক এজেন্ট ব্যাংকিং

2.4.9 Deferred tax

Deferred tax liabilities are the amount of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income tax recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets & liabilities are measured using tax rate & tax laws enacted or substantially enacted at the balance sheet date. Tax impact on the account of changes in deferred tax assets and liabilities has also been recognized in the profit and loss account as per IAS 12 "Income Taxes" and in line with BRPD circular no.11 dated December 12, 2011. During the year, an amount of deferred tax income stood at BDT 212.71 million against BDT 546.02 million in 2023 (**Note # 9.06**).

2.4.10 Contingent asset and contingent liability

A contingent asset is possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events and on the other hand a contingent liability is a possible obligation that arises from past events and whose existence will also be confirmed only the occurrence or non-occurrence of one or more uncertain future events. Contingent asset and liability are not recognized rather disclosed in the financial statements as per IAS 37.

2.5 Benefits to the employees

The retirement benefits accrued for the employees of the Bank as on reporting date have been accounted for in accordance with the provisions of IAS 19, "Employee Benefit". Bases of computing the retirement benefit schemes operated by the Bank are outlined below:

2.5.1 Provident fund

Provident Fund (PF) benefits are given to the permanent members of PF of the Bank in accordance with Bank's Service Rules. Accordingly, a Trust Deed and Provident Fund Rules were prepared and obtained approval from the Commissioner of Income Tax as a recognized provident fund within the meaning of section 2(52), read with the provisions of Part 3, Second Schedule of Income Tax Act 2023. The Fund is operated by a Board of Trustees consisting six members of the Bank (03 members from the Board of Directors and 03 members from Management). All confirmed employees of the Bank are contributing 10% of their basic salary as subscription to the Fund. The Bank also contributes equal amount of the employees' contribution. Interest earned from the investments is credited to the members' individual account on yearly basis as per audited financial statements of the Fund. The Fund has been maintaining in a separate account which is operating by the Trustee and is being audited by Arun & Co. Chartered Accountants and submit to the NBR to comply with regulation.

2.5.2 Gratuity fund

The Bank operates a Gratuity Fund Scheme on "Continuing Fund Basis", in respect of which provision is made annually which is covering all its eligible employees in accordance with Bank's Service Rules. The Bank prepared the Trust Deed and Gratuity Fund Rules and get approval from the Commissioner of Income Tax as a recognized Gratuity Fund under the provision of Part 2 of second schedule of Income Tax Act 2023. The Fund is operated by a Board of Trustees consisting six members of the Bank (03 members from the Board of Directors and 03 members from management). Valuation of Gratuity Fund Scheme has been made to assess the adequacy of the liabilities provided for the scheme as per IAS 19 "Employees Benefit". The Fund has been maintaining in a separate account which is operating by the Trustee and is being audited by Arun & Co. Chartered Accountants and submit to the NBR to comply with regulation.

2.5.3 Employees' Social Security Superannuation Fund (ESSSF)

Midland Bank Employees' Social Security Superannuation Fund is subscribed by monthly contribution of the employees. The Bank also contributes to the fund in accordance with Bank Service Rules. The fund has been established to provide medical support and coverage in the event of accidental death or permanent disabilities of the employees. Retirement benefits are also provided from this fund. The Fund has been maintaining in a separate account which is operating by the Trustee and is being audited by Arun & Co. Chartered Accountants.

2.5.4 Performance bonus

The Bank is giving performance/incentive bonus to the employees in every year. This bonus is not mandatory, but is being paid based on the performance of the bank in respective year. This bonus amount is being distributed among the employees based on their performance after approval of audited financials of the Bank.

2.5.5 Worker's Profit Participation Fund

Provision of Workers' Profit Participation Fund and Welfare Fund mentioned in Bangladesh Labour (Amendments) Act, 2013 contradicts Bank Company Act, 1991 through which Bank Companies are regulated. Section-11 of Bank Company Act, 1991 restricts to employ anyone who receives remuneration or part of remuneration as share of profit of the company and remuneration includes salary and other benefit. As per legal expert's opinion, wherein it is opined that Worker's Profit Participation and Welfare Fund shall not be applicable for Bank Companies, as there is no non-obstante clause. Unless Government of Peoples Republic of Bangladesh amends section 11 of Bank Company Act or frames rules, giving overriding effect to Bank Company Act, 1991, section 232 of Bangladesh Labour (Amendments) Act, 2013 will not be applicable for banks. Moreover, in the Bank, performance bonus provision is there, which is distributed among the employees on the basis of individual employee's yearly performance with a view to recognize welfare of the employees and reward their participation and contribution to the company.

2.6 Revenue recognition

In terms of provisions of IFRS 15 "Revenue from Contracts with Customers", the revenues during the year are recognized as following:

2.6.1 Interest Income

Interest income on unclassified loan and advances (Standard & SMA) is recognised on an accrual basis and charged to respective loan account on quarterly. Interest income on classified loan and advances (SS & DF only) is credited to interest suspense account with actual receipt of interest therefrom credited to income as and when received as per instruction contained in BRPD circular no.14 dated 23 September 2012, BRPD circular no.19 dated 27 December 2012 and BRPD circular no.16, dated 18 November 2014. If the Loans and advances classified as Bad/Loss (BL) interest ceases to apply and recorded in a memorandum a/c. When any Bad loan turns into unclassified a/c, then unapplied interest charged to respective loan a/c and credited to profit & loss a/c in compliance with regulatory guideline.

2.6.2 Profit on investment (Islamic Banking Window)

Mark-up on investment is taken into income account proportionately from profit receivable account. Overdue charge/compensation on classified investments are transferred to profit suspense account instead of income account.

2.6.3 Investment Income

Income on investments are recognised on accrual basis. Investment income includes discount on treasury bills and Bangladesh Bank bills, interest on treasury bonds and fixed deposit with other banks. Capital gain on investments in shares are also included in investment income. Capital gain is recognised when it is realised.

2.6.4 Fees and commission income

The Bank earns commission and fee income from a diverse range of service provided to its customers. Commission and fee income is accounted for as follows:

i) Income earned on the execution of a significant act is recognised as revenue when the act is completed.

ii) Income earned from services provided is recognised as revenue when the services are provided.

iii) Commission charged to customers on letters of credit and letters of guarantee are credited to income at the time of effecting the transactions.

iv) Commission and discount on bills purchased and discounted are recognized at the time of realization.

2.6.5 Dividend income

Dividend income is recognised when the right to receive the income is established. Dividend income is recognized at the time when it is realized. Dividend income on preference shares is recognized on accrual basis. Dividend incomes are presented under investment income (note # 23.00).

2.7 Interest paid and other expenses

In terms of the provisions of IAS 1 "Presentation of Financial Statements" interest and other expenses are recognized on accrual basis.

2.7.1 Interest paid on borrowing and other deposits (Conventional banking)

Interest paid and other expenses are recognised on accrual basis

2.7.2 Profit shared on deposits (Islamic banking)

Profit paid to mudaraba deposits is recognised on accrual basis according to Income Sharing Ratio (ISR).

2.7.3 Other operating expenses

All other operating expenses are provided for in the books of the account on accrual basis according to the IAS 1 "Presentation of Financial Statements".

2.7.4 Dividend payments

Interim dividend is recognized when they are paid to shareholders. Final dividend is recognized when it is approved by the shareholders in the Annual General Meeting (AGM). The proposed dividend has not been recognized as a liability in the balance sheet in accordance with the IAS 10 "Events after the Reporting Period".

Dividend payable to the shareholders is recognized as a liability and deducted from the shareholders' equity in the period in which the shareholders' right to receive the payment is established.

2.7.5 Foreign exchange gain/loss

Exchange income includes all gain and losses from foreign currency day to day transactions, conversions and revaluation of non-monetary items.

2.8 Earnings per share (EPS)

The company calculates earnings per share (EPS) in accordance with IAS 33 "Earnings per Share (EPS)" which has been shown on the face of Profit and Loss Account. The EPS has been calculated by dividing the net profit after tax by the total number of ordinary shares outstanding at the end of the reporting year. Details are shown in note # 40.00 to the financial statements.

2.8.1 Basic earnings per share

This represents earnings for the year attributable to ordinary shareholders. Net profit after tax has been considered as fully attributable to the ordinary shareholders. Basic earnings per share is calculated by dividing net profit after tax by the total weighted average number of ordinary shares outstanding at end of the reporting year.

2.8.2 Weighted average number of ordinary shares

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year. The basis of computation of number of shares is in line with the provisions of IAS 33 "Earnings per share". The logic behind this basis is, that the bonus shares are issued to the existing shareholders without any consideration, and therefore, the number of shares outstanding is increased without an increase in resources generating new earnings.

2.8.3 Diluted earnings per share

No diluted earnings per share are required to be calculated for the period 2024, as there was no element or scope for dilution during the period under review. However, EPS is restated for the comparative years, if it requires as per IAS 33 "Earnings per share (EPS)".

2.9 Related party transactions

Parties are considered to be related, if one party has the ability directly or indirectly to control the other party or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related, if they are subject to common control or common significant influence. Related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged as per IAS 24 "Related Party Disclosures", Bangladesh Bank and Bangladesh Securities & Exchange Commission (BSEC) guidelines. Details of Related party transactions have been disclosed in (**note # 44.00**).

2.10 Credit rating

Credit Rating: Emerging Credit Rating Limited (ECRL) has been rated the Bank based on the audited financial statements as of December 31, 2021 and other relevant quantitative as well as qualitative information up to the-date-of rating declaration. They have been rated the Bank as A+ in the long term and ST-2 for the short term and outlook is stable. The effective date of rating is till June 30, 2025.

Year	Long term rating	Short term rating	Outlook
2023 (valid upto 30 June 2025)	A+	ST 2	Stable

The rating reflects the strengths of the Bank which is backed by a strong team of management, growth in the non-interest income, deposits and investments, adequate capital coverage with high Tier 1 capital, improved asset quality and well controlled of liquidity position.

2.11 Directors' Responsibility on Financial Statements

The Board of Directors take the responsibility for preparation and presentation of these financial statements. Details of Directors' report are given in annual report.

2.12 Memorandum items

Memorandum items are maintained to have control over all items of importance and for such transactions where the Bank has only a business responsibility and no legal commitment. Bills for collection, savings certificates, wage earners bonds and others fall under the memorandum items. However, Bills for Collection is shown under contingent liabilities under the head of Off-balance Sheet Exposures as per Bangladesh Bank's reporting format.

2.13 Information about business and geographical segments

Segmental information is presented in respect of Midland Bank PLC.

a) **Business segments**

Business segments report consists of products and services whose risks and returns are different from those of other business segments.

b) **Geographical Segments**

Geographical segments report consists of products and services within a particular economic environment, where risks and returns are different from those of other economic environments. Inter-segment transactions are generally based on inter-branch fund transfer measures as determined by the management. Income, expenses, assets and liabilities are specifically identified with individual segments.

2.14 Risk management

Interest Rate Risk : Interest rate risk may arise either from trading portfolio or from non-trading portfolio. The trading portfolio of the Bank consists of Government treasury bills and bonds of different maturities as far as Interest rate risk is concern. Interest rate risk arises from mismatches between the future yield of an asset and their funding cost. Asset Liability Committee (ALCO) monitors the interest rate movement on a regular basis and the Bank's Markets Treasury team actively manages the Balance Sheet gap to reduce the risk.

Equity Risk: Equity risk arises from movement in market value of equities held. The risks are monitored by Bank's Treasury and FIs Division under a well designed policy framework.

Operational Risk : Operational risk is the risk of direct or indirect loss resulting a wide variety of causes associated with the Bank's processes, people, technology or infrastructure, or from external factors. Operational risk is inherent in the Bank's activities and as with other risk types is managed through an overall framework with checks and balances that include implementation of three line of defence, recognised ownership of the risk by the businesses and independent risk management oversight.

The operational risk policy codifies the core governing principles for operational risk management and provides a framework for operational risk. In accordance with the policy, each business area is responsible to identify its key operational risks as well as the controls established to mitigate those risks and to ensure compliance with laws, regulations, regulatory administrative actions and the Bank's policies. The Bank's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the reputation of the Bank's reputation with overall cost effectiveness and innovation. In all cases, the Bank's policy requires compliance with all applicable legal and regulatory requirements.

Operating Environment : The Bank's operating environment during the year ended 2022 were impacted by a number of major global events such as continuation of COVID 19 related disruptions, start of Russia-Ukraine conflict, increase in fuel and commodity price, strengthening of USD, etc.. Most of these events also had significant impact in the local economic environment affecting the Bank's operation. From time to time, the Government of Bangladesh and the local Central Bank (Bangladesh Bank) has issued various directives to manage impacts from these events which the Bank has followed. Management on regular basis review and monitor the global and country specific macro-economic situation and factor these issues into the decision making process. However, the long-term effects of the current economic situation are difficult to predict and management's current expectations and estimates could differ from the actual results.

2.15 Creation of 'own Start-up Fund' by Scheduled Banks through transferring 1% of the annual net profit

Pursuant to the SMESPD Circular no 4 dated 29 March 2021, Section 'Kha', all scheduled banks in Bangladesh are instructed to create own 'start-up fund' for disbursement of loan/Investment (for Islamic banks) to 'start-up entrepreneurs'. As per the subsequent amendment through SMESPD Circular no 5 dated 26 April 2021, for five years from 2020 banks shall maintain start-up fund to disburse in favour of 'Start-up entrepreneurs' through mandatory transfer of 1% net profit as per the audited financial statements. A new account heading named 'start-up fund' shall be created and disclosed in balance sheet under 'other liabilities'.

No further instruction has been issued in relation to the accounting of transactions (i.e. disbursement from the start-up fund and redemption of other liability). Until further instruction is received about the accounting of start-up fund, the Bank has assigned the required amount (1% of net profit) for the use as 'start-up fund' and subsequent disbursement to start-up entrepreneurs. This amount has been considered as appropriation through transfer from profit and loss account and disclosed under other liability.

2.16 Compliance report of International Accounting Standards/ International Financial Reporting Standards (IFRSs)

The Financial Reporting Act 2015 (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) was formed in 2017 and has since then adopted International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as the applicable Financial Reporting Standards for public interest entities such as banks with effect from 2 November 2020. Accordingly, the financial statements of the Bank continue to be prepared in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Banking Companies Act, 1991 (amendment up to 2018), the rules and regulations issued by Bangladesh Bank, the Companies Act, 1994. In case any requirement of the Banking Companies Act, 1991 (amendment up to 2018), and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs, the requirements of the Banking Companies Act, 1991 (amendment up to 2018), and provisions and circulars issued by Bangladesh Bank shall prevail.

Name of the IAS / IFRS	IAS	Status of compliance
Presentation of Financial Statements	IAS-1	Applied with some departure (note 2).
Inventories	IAS-2	Not Applicable.
Statement of Cash Flows	IAS-7	Applied with some departure (note 2).
Accounting Policies, Changes in Accounting Estimates and Errors	IAS-8	Applied.
Events after the Reporting Period	IAS-10	Applied.
Construction Contracts	IAS-11	Not Applicable.
Income Taxes	IAS-12	Applied.
Property, Plant and Equipment	IAS-16	Applied.
Lease	IAS-17	Not Applicable.
Revenue	IAS-18	Not Applicable.
Employee Benefits	IAS-19	Not Applicable.
Accounting for Government Grants and Disclosure of Govt Assistance	IAS-20	Not Applicable.
The Effects of Changes in Foreign Exchange Rates	IAS-21	Applied.
Borrowing Costs	IAS-23	Applied.
Related Party Disclosures	IAS-24	Applied.
Accounting and Reporting by Retirement Benefit Plans	IAS-26	Not Applicable.
Separate Financial Statements	IAS-27	Applied.
Investments in Associates and Joint Venture	IAS-28	Not Applicable.
Financial Reporting for hyperinflationary economics	IAS-29	Not Applicable.
Interests in Joint Ventures	IAS-31	Not Applicable.
Financial Instruments: Presentation	IAS-32	Applied with some departure (note 2).
Earnings per Share	IAS-33	Applied.
Interim Financial Reporting	IAS-34	Applied.
Impairment of Assets	IAS-36	Applied.
Provisions, Contingent Liabilities and Contingent Assets	IAS-37	Applied with some departure (note 2).
Intangible Assets	IAS-38	Applied.
Financial Reporting: Recognition and measurement	IAS-39	Applied with some departure (note 2).
Investment property	IAS-40	Not Applicable.
Agriculture	IAS-41	Not Applicable.
Name of the IAS / IFRS	**IAS**	**Status of compliance**
International Financial Reporting Standards (IFRS):		
First-time Adoption of Bangladesh Financial Reporting Standards	IFRS 1	N/A
Share-based Payment	IFRS 2	N/A
Business Combinations	IFRS 3	N/A
Insurance Contracts	IFRS 4	N/A
Non-current Assets Held for Sale and Discontinued Operations	IFRS 5	N/A
Exploration for and Evaluation of Mineral Resources	IFRS 6	N/A
Financial Instruments: Disclosures	IFRS 7	Applied with some departure (note 2).
Operating Segments	IFRS 8	Applied with some departure (note 2).
Financial Instruments	IFRS 9	Applied with some departure (note 2).
Consolidated Financial Statements	IFRS 10	Applied.
Joint Arrangements	IFRS 11	N/A
Disclosure of Interest in Other Entities	IFRS 12	N/A
Fair Value Measurement	IFRS 13	Applied with some departure (note 2).
Regulatory Deferral Accounts	IFRS 14	N/A
Revenue from contractors with customers	IFRS 15	Applied.
Leases	IFRS 16	Applied.

In order to comply with certain specific rules and regulations of Bangladesh Bank which are different to IAS/IFRS, some of the requirements specified in these IAS/IFRSs are not applied. Refer to note-2.1.2 for such recognition and measurement differences that are most relevant and material to the Bank and the Group.

The Standard regards a retirement benefit plan as a reporting entity separate from the employers of the participants in the plan. Therefore, it is not applicable for the Bank's annual report as it is the employer and not the retirement benefit plan itself.

The objective of IAS 34 is to prescribe the minimum content of an interim financial report and to prescribe the principles for recognition and measurement in complete or condensed financial statements for an interim period and hence it is not applicable for annual financial statements. However, the Bank being a listed entity in Dhaka and Chittagong Stock Exchanges regularly publishes Interim Financial Report complying with IAS 34.

2.17 Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2021 and earlier application is permitted; however, the Bank has not early adopted the new or amended standards in preparing these financial statements.

Effective date	New standards or amendments
January 01, 2021	Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Interest Rate Benchmark Reform-2).
January 01, 2021	i) Amendments to IAS 37 (Onerous Contracts-Cost of Fulfilling a Contract). ii) Amendments to IAS 16 (Property, Plant and Equipment: Proceeds before Intended Use) iii) Amendments to IFRS 1, IFRS 9, illustrative examples accompanying IFRS 16 and IAS 41 (Annual improvements to IFRS Standards 2018-2020) iv) Amendments to IFRS 3 (Reference to Conceptual Framework)
January 01, 2021	i) Amendments to IAS 1 (Classification of Liabilities as Current or Non Current). ii) IFRS 17 "Insurance Contracts" iii) Amendments to IAS 8 (Definition of Accounting Estimate) iv) Amendments to IAS 1 and IFRS Practice Statement 2 (Disclosure of Accounting Policies)
January 01, 2022	i) IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts. ii) Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2). iii) Definition of Accounting Estimates (Amendments to IAS 8). iv) Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) v) Lease liability in a Sale and Leaseback (Amendments to IFRS 16). vi) Classification of Liabilities as Current or Non-current (Amendments to IAS 1).
Effective date deferred indefinitely/available for optional adoption	Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" on sale or contribution of assets between an investor and its associate or joint venture

IFRS 17 - Insurance Contracts

IFRS 17 was issued in May 2017 and applies to annual reporting periods beginning on or after 1 January 2021. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. The Bank has not yet assessed in potential impact of IFRS 17 on its financial statements.

2.18 Materiality and aggregation

Each material class of similar items has been presented separately in the financial statements. Items of dissimilar nature also have been presented separately unless they are immaterial in accordance with IAS-1 "Presentation of Financial Statements".

2.19 Accounting for changes in policy, accounting estimates and errors

IAS - 8 Accounting Policies, Changes in Accounting Estimates and Errors, states that the effect of a change in accounting policy and correction of errors, if material, is to be applied retrospectively, and change in an accounting estimate is to be applied prospectively. The carrying amount of assets, liabilities, or equity may be changed following a change in accounting estimates in the period of the change. The bank followed the same accordingly and the Bank did not change the accounting policies and accounting estimates during the year 2024.

2.20 Related party disclosures

A party is related to the company if:
(i) directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the company; has an interest in the company that gives it significant influence over the company; or has joint control over the company;
(ii) the party is an associate;
(iii) the party is a joint venture;
(iv) the party is a member of the key management personnel of the Company or its parent;
(v) the party is a close member of the family of any individual referred to in (i) or (iv);
(vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
(vii) the party is a post-employment benefit plan for the benefit of employees of the company, or of any entity that is a related party of the company.
Details of the related party disclosures presented in note no. 44 and **Annexure- D and E**.

2.21 Event after the reporting period

As per IAS -10 "Events after Reporting Period" are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. Two types of events can be identified:

(a) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and

(b) those that are indicative of conditions that arose after the reporting period (no adjusting events after the reporting period).

The only material event after the balance sheet date is: The Board of Directors recommended dividend @ 6% for the financial year 2024, in its 166th Board Meeting held on April 29, 2025.

2.22 General

a) **Comparative information**

Comparative information in respect of the previous year has been presented from the financial statements audited by current year auditors for the period ended on December 31, 2024. Figures of previous year have been rearranged whenever necessary to confirm the current year/period presentation. The consolidated financial statements are prepared for a common reporting period for the period ended 31 December 2024. As subsidiary company operated in 2024, comparative consolidated financials are not presented.

b) **Disclosures of expenditures**

Expenses, irrespective of capital or revenue nature, accrued/due, but not paid have been provided for in the books of the Bank.

c) **Approval of Financial Statements**

These financial statements have been prepared by the management, audited by the external and regulatory auditors and thereafter approved by the board of directors of the Bank in its 166th Board meeting held on April 29, 2025.

		2024 BDT	2023 BDT
3. a Consolidated Cash			
i) Cash in Hand (Including foreign currency)			
Midland Bank PLC.		1,069,303,107	-
Midland Bank Asset Management Company Ltd.		-	-
		1,069,303,107	**-**
ii) Balance with Bangladesh Bank and its Agent Bank (note 3.02)			
Midland Bank PLC.		3,927,795,611	-
Midland Bank Asset Management Company Ltd.		-	-
		3,927,795,611	**-**
3.00 Cash			
In Hand (Including foreign currency) (note 3.01)		1,069,303,107	891,750,221
Balance with Bangladesh Bank and its Agent Bank (note 3.02)		3,927,795,611	2,901,578,704
		4,997,098,718	**3,793,328,925**
3.01 In Hand (Including foreign currency)			
Local Currency		1,044,098,679	888,016,033
Foreign Currency		25,204,428	3,734,187
		1,069,303,107	**891,750,221**
3.02 Balance with Bangladesh Bank and its Agent Bank			
With Bangladesh Bank			
Local Currency		3,437,175,905	2,585,269,408
Foreign Currency		490,350,185	316,039,206
With Sonali Bank (as agent of Bangladesh Bank-Local Currency)		269,520	270,091
		3,927,795,611	**2,901,578,704**

3.03 Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR)

Cash Reserve Requirement and Statutory Liquidity Ratio have been calculated and maintained in accordance with section 25 & 33 of The Bank Companies Act, 1991 and Circular No.# 01 , 02 & 01 dated December 10, 2013 , June 23, 2014 & April 03,2018 respectively of Monetary Policy Department (MPD) of Bangladesh Bank.

The Cash Reserve Requirement on the Bank's Time and Demand Liabilities at the rate of 4% has been calculated and maintained with the Bangladesh Bank in Current Account and 13% Statutory Liquidity Ratio for conventional banking, 5.50% for Islami Banking Wing, excluding CRR, on the same liabilities has also been maintained in the form of Treasury Bills, Bonds, Foreign Currency with Bangladesh Bank. Both the reserves maintained by the Bank are in excess of the Statutory requirement.

As per Bangladesh Bank MPD Circular No. 03, dated 09 April 2020, Bank has to maintain CRR @ 4 % on forthnightly cumulative average basis and minimum CRR @3.5% on daily basis.

Conventional Banking:

a) Cash Reserve Requirement (CRR)		
Required Reserve	2,590,843,117	2,012,566,885
Maintained Reserve	2,822,037,453	2,265,573,752
Surplus/(Deficit)	**231,194,336**	**253,006,867**
b) Statutory Liquidity Ratio (SLR)		
Required Reserve	8,580,238,540	6,612,668,450
Maintained Reserve	20,026,368,033	13,632,390,477
Surplus/(Deficit)	**11,446,129,493**	**7,019,722,027**
Total Required Reserve	**11,171,081,657**	**8,625,235,335**
Actual Reserve held	**22,848,405,486**	**15,897,964,229**
Surplus/(Deficit)	**11,677,323,829**	**7,272,728,894**
c) Components of Statutory Liquidity Ratio (SLR)		
Cash in Hand	1,069,303,107	890,140,400
Balance with Bangladesh Bank	-	-
Balance with Sonali Bank	34,757,320	7,286,580
Excess Reserve of CRR	231,194,336	253,006,867
Government Securities	18,691,113,270	12,481,956,630
	20,026,368,033	**13,632,390,477**

Islami Banking Wing

a) Cash Reserve Requirement (CRR)		
Required Reserve	177,477,884	133,359,250
Maintained Reserve	600,000,844	319,951,976
Surplus/(Deficit)	**422,522,959**	**186,592,726**
b) Statutory Liquidity Ratio (SLR)		
Required Reserve	244,032,090	183,368,970
Maintained Reserve	640,562,949	384,852,546
Surplus/(Deficit)	**396,530,859**	**201,483,576**
c) Components of Statutory Liquidity Ratio (SLR)		
Cash in Hand	21,389,990	1,609,820
Balance with Bangladesh Bank	-	-
Balance with Sonali Bank	-	-
Excess Reserve of CRR	422,522,959	186,592,726
Government Securities	-	-
Other Eligible Securities	196,650,000	196,650,000
	640,562,949	**384,852,546**

4. a Consolidated Balance with other Banks and Financial Institutions			
In Bangladesh			
Midland Bank PLC.		3,902,502,853	-
Midland Bank Asset Management Company Ltd.		18,475,176	-
Less: Intra Group Transaction		(18,475,176)	-
		3,902,502,853	**-**
Outside Bangladesh			
Midland Bank PLC.		296,302,192	-
Midland Bank Asset Management Company Ltd.		-	-
		296,302,192	**-**
		4,198,805,045	**-**
4.00 Balance with other Banks and Financial Institutions			
In Bangladesh	4.01	3,902,502,853	1,986,136,023
Outside Bangladesh		296,302,192	11,974,157
		4,198,805,045	**1,998,110,179**
4.01 In Bangladesh	**Transaction Currency**		
Current Accounts			
Standard Bank Ltd.	BDT	8,075	8,995
Sonali Bank Ltd.	BDT	99,192,821	21,243,916
Janata Bank Ltd.	BDT	8,183,299	367,694
Agrani Bank Ltd.	BDT	21,967,616	28,718,766
Rupali Bank Ltd.	BDT	19,826,268	7,918,571
Trust Bank Ltd.	BDT	3,620,967	6,826,332
Dutch Bangla Bank Ltd	BDT	403,238	221,890
The Premier Bank Ltd.	BDT	39,507,952	3,060,192
		192,710,235	**68,366,355**
Special Notice Deposits			
Mercantile Bank Ltd.	BDT	9,280,828	5,686,575
South Bangla Agriculture & Commerce Bank Ltd.	BDT	360,000,000	100,000,000
Janata Bank Ltd.	BDT	850,000,000	-
Prime Bank Ltd.	BDT	642,280	641,524
AB Bank Ltd.	BDT	267,301	239,369
Eastern Bank Ltd.	BDT	2,209	2,198
		1,220,192,618	**106,569,667**
Fixed Deposits Receipt (FDR)			
FAS Finance & Investment Ltd.	BDT	175,000,000	175,000,000
First Finance Ltd.	BDT	130,000,000	131,000,000
Meghna Bank PLC.	BDT	300,000,000	-
Bangladesh Finance Ltd.	BDT	59,500,000	80,100,000
Standard Bank PLC.	BDT	400,000,000	-
Premier Leasing & Finance Ltd.	BDT	544,300,000	544,300,000
Phoenix Finance & Investments Ltd.	BDT	170,500,000	170,500,000
International Leasing & Financial Services Ltd.	BDT	331,500,000	331,500,000
Fareast Finance & Investment Limited	BDT	288,500,000	288,500,000
Prime Finance & Investment Ltd.	BDT	3,800,000	3,800,000
CVC Finance Ltd	BDT	86,500,000	86,500,000
Sub total		**2,489,600,000**	**1,811,200,000**
		3,902,502,853	**1,986,136,023**

Some exposures within non-bank financial institutions are currently under stress. Following recommendations from the Bangladesh Bank inspection team, a provision of BDT 101.03 million is suggested to be recognized against these exposures, with a view to addressing the issue by June 2025.

4.02 Outside Bangladesh (NOSTRO Accounts) in current account	**Transaction Currency**		
AB Bank, Mumbai Branch	US$	22,732,270	69,951,868
United Bank of India	US$	36,170,870	14,058,461
Axix Bank Limited	US$	10,945,241	16,851,729
National Bank of Pakistan, Tokyo Japan	JPY	397,743	1,773,160
Mashreq Bank Psc, NY	US$	72,947,719	(133,130,971)
Mashreq Bank Psc, NY OBU	US$	33,895,325	21,067,802
Kookmin Bank, South Korea	GBP	8,809,579	13,410,405
Habib American Bank, NY	US$	41,806,314	(2,020,966)
NIB Bank, Pakistan	US$	782,598	1,731,142
Aktif Yatirim Bank	US$	294	8,934
Aktif Yatirim Bank	EURO	16,039,674	3,487,464
Aktif Yatirim Bank	GBP	25,946,412	321,549
Banca UBAE Italy	EURO	991,810	1,829,628
Banca UBAE Italy	GBP	-	-
Kookmin Bank, South Korea	US$	20,085,778	2,499,186
Sonali Bank	US$	3,215,284	2,863
Sonali Bank	EURO	505,501	131,904
Zhejiang Chouzhou	US$	1,023,837	-
Zhejiang Chouzhou	CNY	5,943	-
		296,302,192	**11,974,157**

In accordance with Bangladesh Bank Foreign Exchange Policy Department, Circular Letter No. FEPD (FEMO)/01/2005-677 dated 13 September 2005, the quarterly review of Nostro Accounts for the quarter ended 31 December 2024 reflect the true state of the Nostro Account entries recorded correctly and after review a separate audit certificate has also been given by the Auditor.

Details of NOSTRO accounts are shown in Annexure-A

4.03 Maturity grouping of Balance with other Banks and Financial Institutions		
On Demand	1,221,600,000	1,446,900,000
Less than three months	859,500,000	247,600,000
More than three months	2,117,705,045	303,610,179
	4,198,805,045	**1,998,110,179**
5.a Consolidated Money at Call and Short Notice		
Midland Bank PLC.	339,900,000	-
Midland Bank Asset Management Company Ltd.	-	-
	339,900,000	**-**
5.00 Money at Call and Short Notice:		
	339,900,000	529,900,000
	339,900,000	**529,900,000**
6.a Consolidated Investments		
Government Investment		
Midland Bank PLC.	21,144,708,119	-
Midland Bank Asset Management Company Ltd.	66,069,987	-
	21,210,778,106	**-**
Other Investment		
Midland Bank PLC.	3,398,476,924	-
Midland Bank Asset Management Company Ltd.	24,548,319	-
Less: Intra Group Transaction	(120,000,000)	-
	3,303,025,243	**-**
	24,513,803,349	**-**
6.00 Investments		
Government(note 6.01)	21,144,708,119	13,889,641,408
Others (note 6.02)	3,398,476,924	3,490,465,307
	24,543,185,043	**17,380,106,715**
i) Investment Classified as per Bangladesh Bank Circular		
Held to Maturity (HTM)	11,171,610,313	11,801,619,088
Held for Trading (HFT)	7,518,928,093	679,655,337
Reverse Repo	-	-
Prize Bond	574,870	682,200
Government Securites Encumbered	2,256,944,843	1,211,034,783
Government Securites -SUKUK Bond	196,650,000	196,650,000
Other Investments	3,398,476,924	3,490,465,307
	24,543,185,043	**17,380,106,715**
ii) Investment Classified as per Nature		
6.01 Government Securities		
Treasury Bills (at present value)		
Un-encumbered		
28 days	-	-
91 days	196,283,558	390,550,152
182 days	-	-
364 days	3,299,571,790	173,174,906
5

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MIDLAND BANK PLC.
ANNUAL FINANCIAL STATEMENTS 2024

মিডল্যান্ড ব্যাংক সালাম ইসলামী ব্যাংকিং

মিডল্যান্ড ব্যাংক এজেন্ট ব্যাংকিং

6.02 Other Investments

Shares in quoted companies(Regular portfolio)	803,518,339	814,313,250
Shares in quoted companies(Special portfolio)	735,188,882	720,771,285
Details shown in Annex B		
Shares in unquoted companies (at face value) :		
Regent Energy & Power Ltd.(Preference Share)	44,613,788	44,613,788
Union Capital Ltd. (Preference Share)	1,300,000	1,300,000
Envoy Textiles Ltd. (Preference Share)	40,000,000	80,000,000
Confidence Power Bogra Ltd. (Preference Share)	12,500,000	25,000,000
Premier Cement Mills Limited (PCML) (Preference Share)	312,500,000	437,500,000
Fair Electronics Ltd (FEL) (Preference Share)	212,826,353	240,000,000
CWT Sadharan Bima Growth Fund (Open End Mutual Fund)	-	-
Ekush First Unit Fund (Open End Mutual Fund)	20,051,477	23,088,898
VIPB Accelerated Income Unit Fund (Open End Mutual Fund)	27,500,000	27,500,000
VIPB NLI 1st Unit Fund (Open End Mutual Fund)	11,812,606	11,812,606
Midland Bank Asset Management Company Limited	120,000,000	-
Ekush Growth Fund (Open End Mutual Fund)	20,000,000	20,000,000
EDGE High Quality Income Fund (Open End Mutual Fund)	20,000,000	20,000,000
UCB Taqwa Growth Fund (Open End Mutual Fund)	20,000,000	20,000,000
UCB Income Plus Fund (Open End Mutual Fund)	50,000,000	50,000,000
Ekush Stable Return Fund (Open End Mutual Fund)	4,565,480	4,565,480
Bond, Debenture & Commercial Papers:	**917,669,704**	**1,005,380,772**
	-	-
SIBL- Subordinated Bond	-	-
Standard Bank -Subordinated Bond	-	40,000,000
Hashem Foods Ltd-Commercial Paper	102,100,000	-
North-West Power Generation Company Ltd-Non-Convertible Coupon Bond	280,000,000	350,000,000
Trust Bank - Perpetual Bond	60,000,000	60,000,000
Jamuna Bank - Perpetual Bond	250,000,000	250,000,000
NCC Bank - Perpetual Bond	250,000,000	250,000,000
	942,100,000	**950,000,000**
Sub Total	**3,398,476,924**	**3,490,465,307**
Total	**24,543,185,043**	**17,380,106,715**

6.03 Assets pledged as security for liabilities as at December 31, 2024 is BDT-13,681,640,131 of Treasury Bill and Bond against Re-Purchase Agreement. Details are as under:

(a) i. Disclosure regarding outstanding Repo as at 31 December 2024

	Counter Party Name	Agreement Date	Reversal Date	Amount
1	Bangladesh Bank	3-Dec-2024	1-Jan-2025	2,039,239,330
2	Bangladesh Bank	10-Dec-2024	7-Jan-2025	1,997,176,951
3	Bangladesh Bank	17-Dec-2024	14-Jan-2025	2,131,390,607
4	Bangladesh Bank	24-Dec-2024	21-Jan-2025	2,974,832,430
5	City Bank PLC.	29-Dec-2024	2-Jan-2025	1,518,799,179
6	City Bank PLC.	30-Dec-2024	6-Jan-2025	1,032,565,935
7	Eastern Bank PLC.	30-Dec-2024	5-Jan-2025	292,928,700
8	Bangladesh Bank (Liquidity Support for Capital Market Investment Under Special Fund)	22-Dec-2024	23-Mar-2025	770,000,000
9	Bangladesh Bank (180 Days Special Repo)	12-Aug-2024	9-Feb-2025	514,654,000.00
10	Bangladesh Bank (180 Days Special Repo)	24-Nov-2024	25-May-2025	410,053,000.00
	Total			**13,681,640,131**

ii. There is no outstanding Reverse Repo as at 31 December 2024 with the Bank.

(b) Disclosure regarding overall transaction of Repo for the year 2024

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year
Securities sold under Repo:			
i) with Bangladesh Bank	1,274,654,000	16,036,553,527	9,084,549,699
ii) with Other Banks & Financial Institutions	147,753,300	3,792,235,210	443,269,328
Securities purchased under reverse Repo:			
i) with Bangladesh Bank	-	-	-
ii) with Other Banks & Financial Institutions	-	-	-

6.04 Maturity grouping of Investment as follows:

On Demand	574,870	682,200
Up to one month	2,263,450	1,879,800
Less than three months	2,555,500,000	601,900,000
More than three months but less than one year	5,095,000,000	2,362,100,000
More than one year but less than five years	10,340,000,000	6,152,580,000
More than five years	6,549,846,723	8,260,964,715
	24,543,185,043	**17,380,106,715**

7. a Consolidated Loans and Advances / Investments

Loans, Cash Credits, Overdrafts, etc		
Midland Bank PLC.	60,042,233,246	-
Midland Bank Asset Management Company Ltd.	-	-
	60,042,233,246	-
Bills Purchased and Discounted		
Midland Bank PLC.	3,234,315,664	-
Midland Bank Asset Management Company Ltd.	-	-
	3,234,315,664	-
	63,276,548,910	-

7.00 Loans and Advances / Investments

Loans, Cash Credits, Overdrafts, etc. (note-7.01)	60,042,233,246	51,379,100,087
Bills Purchased and Discounted (note-7.02)	3,234,315,664	3,483,557,906
Total Loans and Advances	**63,276,548,910**	**54,862,657,994**

7.01 Loans, Cash Credits, Overdrafts, etc. / Investments

In Bangladesh:		
Term Loan	23,522,221,975	21,544,987,931
Overdraft	9,763,154,631	8,678,632,084
Time Loan	14,723,975,594	11,742,359,775
Cash Credit	1,886,123,577	1,992,948,926
Trust Receipt	4,070,021,141	2,630,150,569
Consumer Loan	1,942,054,171	1,478,098,901
Payment Against Documents(PAD)	-	45,948
Agricultural Credit	1,147,116,339	802,471,774
Bridge Finance	-	-
EDF Loan	2,617,290,721	2,266,631,602
Lease Finance	-	-
Loan General	-	-
Loan Against Capital Market	-	-
Packing Credit	25,918,051	44,984,683
Staff Loan	107,752,279	107,946,144
Other Loans and Advances	236,604,767	89,841,751
	60,042,233,246	**51,379,100,087**
Outside Bangladesh	-	-
	60,042,233,246	**51,379,100,087**

7.02 Bill Purchased and Discounted

Payable in Bangladesh	1,261,685,246	96,325,084
Payable outside Bangladesh	1,972,630,418	3,387,232,822
	3,234,315,664	**3,483,557,906**

7.03 Net Loans & Advances /Investments

Gross Loans & Advances/ Investments (note- 7)	**63,276,548,910**	**54,862,657,994**
Less:		
Classified Loans & Advances/ Investments (note-7.08)	2,390,538,772	2,091,566,508
Interest/ Profit Suspense (Note- 13.07)	1,500,249,328	1,076,755,986
Provision for Loans & Advances/ Investments-General Provision (Note -13.01)	530,843,854	494,566,815
Net Loans & Advances /Investments	**58,854,916,957**	**51,199,768,685**

7.04 Maturity grouping of Loans and Advances /Investments

On Demand	7,322,967,731	4,759,254,000
Up to one month	2,454,132,269	2,741,846,000
Not more than three months	8,271,400,000	5,813,100,000
More than three months but less than one year	21,896,700,000	16,058,800,000
More than one year but less than five years	12,893,401,636	14,945,185,257
More than five years	10,437,947,274	10,544,472,737
	63,276,548,910	**54,862,657,994**

7.05 Maturity grouping of Bills Purchased and Discounted

Within one month	500,000	16,800,000
More than one but not more than three months	800,000	7,400,000
More than three months but less than six months	3,233,015,664	3,459,357,906
More than six months	-	-
	3,234,315,664	**3,483,557,906**

7.06 Concentration of Loans and Advances/ Investments:

a) Loans and Advances/Investments to Institutions in which the Directors of the Bank have interest	**1,376,823**	**2,333,811**
b) Advances to Managing Director & other Senior Executives	**107,752,279**	**107,946,144**
c) Advances to Industries		
Agriculture	1,127,291,761	782,469,194
RMG	3,403,844,690	3,303,858,514
Textile	6,566,665,624	4,586,874,837
Ship Building	-	-
Ship Breaking	-	-
Other Manufacturing industry	24,834,939,161	16,602,651,755
SME loans	3,600,284,754	3,715,094,699
Construction	3,927,092,020	3,917,126,488
Power, Gas	503,111,856	1,195,278,034
Transport, Storage and Communication	1,366,966,122	1,447,008,382
Trade Service	5,115,168,459	6,743,833,241
Commercial real estate financing	16,195,473	24,330,045
Residential real estate financing	869,923,118	148,934,726
Consumer credit	1,860,057,076	2,071,749,457
Capital Market	645,453,490	528,933,090
NBFIs	2,885,488,176	2,490,918,044
Others	6,444,938,028	7,193,317,531
	63,167,419,809	**54,752,378,038**
	63,276,548,910	**54,862,657,994**

7.07 Details of Large Loan/Investments

Number of borrowers with outstanding amount of loans exceeding 10% of total capital of the Bank and classification status thereof. Total capital of the Bank is BDT 938.87 crore as at December 31, 2024 (BDT 917.84 crore in 2023).

Number of Clients	36	32
Outstanding Advances (BDT)	31,067,108,814	27,005,766,166

Client wise details are given below:

Sl	Name of the clients	Status	Outstanding (BDT) Funded	Outstanding (BDT) Non - Funded	Total 2024 (BDT)	Total 2023 (BDT)
1	Adex Group	UC	452,784,832	66,020,474	518,805,307	546,820,206
2	Nitol-Niloy Group	UC	135,819,839	-	135,819,839	293,854,143
3	Zon Ron Group	UC	986,798,975	126,322,453	1,113,121,428	948,327,457
4	Rangs Group	UC	511,928,857	873,677,897	1,385,606,755	949,464,482
5	Abul Khair Group	UC	1,350,527,254	327,792,906	1,678,320,159	975,873,761
6	GPH Group	UC	682,348,905	6,528,580	688,877,485	902,398,192
7	Summit Group	UC	1,085,851,497	-	1,085,851,497	1,180,721,054
8	Energypac Group	UC	-	-	-	827,479,384
9	Alliance Group	UC	-	-	-	731,195,785
10	BD Group	UC,SMA,SS	976,904,158	-	976,904,158	939,813,310
11	Confidence Group	UC	857,884,919	713,766,881	1,571,651,800	1,662,257,347
12	ACI Group	UC	776,635,080	2,915,868	779,550,948	953,295,776
13	Unimed Group	UC	564,198,233	531,042	564,729,274	773,139,450
14	MSA Group	UC	884,897,750	259,559,339	1,144,457,089	1,047,429,597
15	EXPO Group	UC	408,250,729	1,572,934,845	1,981,185,574	1,403,916,277
16	Saiham Group	UC	-	-	-	1,142,455,122
17	Spectra Engineers Ltd.	UC	184,930,750	751,416,273	936,347,023	960,457,951
18	Akij-Bashir Group	UC	1,035,890,995	496,215,586	1,532,106,581	-
19	Max Group	UC	622,587,107	153,617,345	776,204,452	616,178,007
20	Anwar Group	UC	214,381,513	-	214,381,513	-
21	BSRM	UC	1,335,860,247	16,272,431	1,352,132,678	-
22	Khaled Group	UC	437,930,000	-	437,930,000	-
23	OMERA Group	UC	115,701,647	-	115,701,647	-
24	Saiham Knit Composite Ltd.	UC	728,355,177	617,704,030	1,346,059,207	-
25	Saiham Textile Mills Ltd.	UC	413,276,051	32,814,695	446,090,746	-
26	S.B Group	UC	818,098,651	-	818,098,651	-
27	Salma Group	UC	761,186,760	-	761,186,760	40,619,432
28	Seacom Group	UC	-	-	-	706,554,075
29	T. K. Group	UC	456,022,255	50,488,252	506,510,507	531,581,322
30	Youth Group	UC	-	743,085,032	743,085,032	731,491,267
31	City Group	UC	1,745,205,716	-	1,745,205,716	2,046,696,154
32	Meghna Group	UC	825,466,558	121,860,705	947,327,262	1,107,096,874
33	Fair Group	UC	202,864,611	38,050,536	240,915,147	610,062,771
34	Advanced Chemical Industries Limited	UC	1,107,426,667	-	1,107,426,667	1,032,778,667
35	EPV Thakurgaon Ltd.	UC	19,967,295	852,171,715	872,139,010	1,660,711,097
36	Healthcare	UC	1,366,451,925	205,006,439	1,571,458,364	671,695,134
37	Rak Group	UC, SS	832,202,655	125,717,886	957,920,541	619,807,714
38	Renaissance Group	UC	-	14,000,000	14,000,000	391,594,359
	Total		**22,898,637,606**	**8,168,471,208**	**31,067,108,814**	**27,005,766,166**

7.08 Classification of Loans and Advances/Investments:

Unclassified (UC):		
Standard	59,810,075,491	51,880,200,931
Special Mention Account (SMA)	1,075,934,648	890,890,555
Sub total	**60,886,010,138**	**52,771,091,486**
Classified:		
Substandard	400,530,530	200,451,979
Doubtful	59,127,167	70,288,388
Bad & Loss	1,930,881,075	1,820,826,141
Sub total	**2,390,538,772**	**2,091,566,508**
Total	**63,276,548,910**	**54,862,657,994**

7.09 Details of Required Provision for Loans and Advances/Investments

Particulars	Provision Rate	Provision Required	Provision Maintained
Unclassifed (UC):			
Standard	0.25%,1%, 2% & 5%	521,378,834	521,378,834
Special Mention Account (SMA)	0.25%,1%, 2% & 5%	9,465,020	9,465,020
Sub total		**530,843,854**	**530,843,854**
Classified:			
Substandard	5% & 20%	243,621,855	243,621,855
Doubtful	5% & 50%	23,750,906	23,750,906
Bad loan	100%	1,710,559,724	1,710,559,724
Sub total		**1,977,932,485**	**1,977,932,485**
Total		**2,508,776,339**	**2,508,776,339**
Excess/(short) Provision as at December 31, 2024			**-**

7.10 Details of Required Provision for Off Balance Sheet Items

Required Provision for Off- Balance Sheet Exposures	124,616,475	104,793,283
Total Provision maintained	124,616,475	104,793,283
Excess/(Short) Provision	-	-

7.11 Suit filed by the Bank

No of Suits file		
Artha Rin Adalat	66	49
N. I Act	35	33
Suit Amount		
Artha Rin Adalat	2,007,461,198	1,282,113,454
N. I Act	33,777,112	133,141,047

7.12 Geographical location wise loans and advances/Investments

Inside Bangladesh		
Urban		
Dhaka Division	53,571,993,705	46,475,521,800
Chittagong Division	7,921,926,963	6,828,786,197
Khulna Division	107,494,579	78,927,033
Rajshahi Division	208,223,975	222,471,695
Mymensingh	-	-
Barisal Division	10,227,075	2,631,668
Rangpur Division	66,499,585	33,604,978
Sylhet Division	20,729,364	16,247,617
	61,907,095,246	53,658,190,990
Rural		
Dhaka Division	894,881,236	815,457,882
Chittagong Division	161,088,424	116,992,501
Khulna Division	25,011,350	19,416,620
Rajshahi Division	122,837,565	132,031,527
Mymensingh Division	144,352,398	109,776,958
Rangpur Division	21,282,692	10,791,517
Barisal Division	-	-
Sylhet Division	-	-
	1,369,453,664	1,204,467,004
Outside Bangladesh	-	-
	63,276,548,910	54,862,657,994

7.13 Particulars of loans and advances/Investments

(i)	Loans & Advances considered good in respect of which the bank is fully secured	10,860,019,743	23,066,597,594
(ii)	Loans & Advances considered good against which the bank holds no security other than the debtors' personal guarantee	35,367,834,984	31,796,060,400
(iii)	Loans & Advances considered good and secured by the personal undertaking of one or more parties in addition to the personal guarantee of the debtors	17,048,694,183	-
(iv)	Loans adversly classified, provission not maintained thereagainst	-	-
		63,276,548,910	**54,862,657,994**
(v)	Loans & Advances due by directors or officers of the bank or any of them either separately or jointly with any other persons	109,129,102	110,279,955
(vi)	Loans & Advances due from companies or firms in which the directors of the bank are interested as directors, partners or managing agents or, in case of private companies, as members	-	-
(vii)	Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the bank or any of them either separately or jointly with any other persons	-	-
(viii)	Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the Bank are interested as directors, partners or managing agents or, in the case of private companies, as members	-	-
(ix)	Due from other banking companies	-	-
(x)	Amount of classified loans on which interest has not been charged:		
	a. i) (Decrease)/Increase in provision,	770,395,262	465,692,649
	ii) amount of loan written off	-	-
	iii) amount realised against loan previously written off;	-	-
	b. Amount of provision kept against loan classified as 'bad/ loss'	1,710,559,724	933,225,033
	c. Interest creditable to the interest suspense A/c;	1,500,249,328	1,076,755,986
(xi)	Cumulative amount of loans written-off	546,305,469	75,896,067
(xii)	Amount of loans written-off during the year	470,409,402	75,896,067
(xiii)	The amount of written off loan for which law suit has been filed	470,409,402	75,896,067

7.14 Audited Financial Statements are mandatory documents for any company applying for new loan facility from bank. The bank reviews the Audited Financial Statements while assessing any new credit / Loan facilities to any new customers. In compliance with BRPD Circular Letter No. 04, dated January 04, 2021, the bank obtained audited financial statements while approving any new loan facility and wherever required under Financial Reporting Act'2015. Audited Financial Statements are preserved in the loan files by the bank and during each review latest audited financials are also obtained. However, in some special circumstances where latest Audited Financial Statements is not available and where there is valid reason for delay in submission of latest audited financial, the bank uses interim Management Accounts for conducting the Internal Credit Risk Rating (ICRR) for the purpose of renewal of any loan facilities as per guidelines of ICRR of Bangladesh Bank. However, from September' 2021 the Bank is verifying the Financial Statements using the Document Verification System (DVS) as per BRPD Circular Letter 35 dated July 06, 2021 and FRC Letter No. 178/FRC/APR/2021/27(28) dated December 08, 2021.

8. a Consolidated Fixed Assets including Premises, Furniture & Fixture

Midland Bank PLC.	871,245,407	-
Midland Bank Asset Management Company Ltd.	7,603,532	-
	878,848,938	-

8.00 Fixed Assets including Premises, Furniture & Fixture

Property, Plant & equipment		
Computer and Peripherals	430,704,184	295,849,031
Furniture & Fixture	250,190,936	239,670,360
Office Equipment	207,129,407	212,721,271
Motor Vehicles	36,348,949	31,125,193
Books	20,260	20,260
Intangible Assets	155,277,537	108,900,598
Right of Use Assets	914,648,538	833,365,395
Land, Building & Construction	-	-
Total Cost	**1,994,319,812**	**1,721,652,109**
Less: Accumulated Depreciation	1,123,074,405	1,110,902,598
Book value at the end of the year	**871,245,407**	**610,749,511**
Details are shown in Annex-C		

9. a Consolidated Other Assets

Midland Bank PLC.	4,534,217,504	-
Midland Bank Asset Management Company Ltd.	5,538,285	-
	4,539,755,788	-

9.00 Other Assets

Classification of Other Assets		
A) Income generating Other Asset	-	-
B) Non-Income generating Other Assset :		
Advance Rent (note-9.01)	-	-
Interest Accrued on Investment but not collected & other income receivable	1,058,514,379	791,570,009
Dividend Receivable	37,908,531	45,273,314
Preliminary Expenditure	-	-
Advance Income Tax (note-9.02)	2,360,141,202	2,615,351,806
Suspense Account (note-9.03)	172,453,184	53,168,334
Advance Subscription	1,783,788	490,384
Advance to Subsidiary Company	3,207,171	6,735,276
Prepaid Insurance	3,343,902	2,737,989
Stationery, Stamps, Printing materials in stock etc.	8,006,996	11,232,433
Sundry Assets (note-9.04)	89,465,436	165,815,032
Stamp in Hand	1,749,696	1,399,106
Branch Adjustment (note-9.05)	-	-
Deferred Tax Assets (note-9.06)	759,325,550	546,613,862
Exchange House	1,203,974	286,814
Clearing House and BFTN Adjustment	37,113,696	(2,243,897)
	4,534,217,504	**4,238,430,461**
Total Other Asset (A+B)	**4,534,217,504**	**4,238,430,461**

9.01 Advance Rent adjusted due to IFRS 16.

9.02 Advance Income Tax

Opening Balance	2,615,351,806	2,050,142,134
Less: Adjustment made during the year	969,645,200	-
Add: Payment during the year	714,434,596	565,209,672
Closing Balance	**2,360,141,202**	**2,615,351,806**

9.03 Suspense account represents advance paid for encashment of PSP,BSP & WEDB, advances for opening of new branches, procurement of equipments, etc, awating for adjustment.

9.04 Sundry Assets

Security Deposits	364,678	1,044,678
Stock of Assets	-	-
Receivable from Bangladesh Bank- Time Loan-WC under stimulus packag	13,086,345	13,086,345
Receivable from Brokerage House	20,361,163	115,271,918
Sundry Debtors	18,127,671	4,440,149
MFS Settlement Account	25,752,883	22,825,839
OBU Adjustment Account	-	-
Prepaid Interest	7,168,393	4,984,022
Prepaid Furniture Allowance	4,604,304	4,162,082
	89,465,436	**165,815,032**

9.05 Branch Adjustment (net)

Entries	No. of Entries Outstanding as on 31-12-2024	BDT	BDT
Debit entries	-	-	-
Credit entries	-	-	-
	-	-	-

9.06 Deferred tax assets/ (Liability)

Opening Balance	546,613,862	589,250
Deferred tax Expenses/ (Income)	(212,711,688)	(546,024,612)
Closing Balance Deferred Tax asset/ (liability)	**759,325,550**	**546,613,862**

9.06.01 Computation of deferred tax

Specific Provision for Loans & Advances	1,977,932,485	1,448,788,189
Less: Tax Base	-	-
Deductable temporary difference	1,977,932,485	1,448,788,189
Accounting written down value- Fixed Assets	418,539,260	300,590,227
Less: Tax base written down value- Fixed Assets	459,859,413	352,928,575
Taxable temporary difference	**(41,320,153)**	**(52,338,348)**
Right of Use of Assets	452,706,147	310,159,284
Lease Obligation	401,699,130	265,236,388
Taxable temporary difference	**(51,007,017)**	**(44,922,896)**
Book value - Gratuity provision	194,490,000	148,320,300
Less: Tax base - Gratuity provision	55,227,182	42,210,280
Deductable temporary difference	**139,262,818**	**106,110,020**
Net deductable temporary difference	**2,024,868,133**	**1,457,636,965**
Effective tax rate	37.50%	37.50%
Deferred Tax Assets/(Liability)	**759,325,550**	**546,613,862**
Deferred Tax (Expenses)/Income		
Closing Deferred Tax Assets	759,325,550	546,613,862
Opening Deferred Tax Assets/(Liability)	546,613,862	589,250
Deferred Tax (Expenses)/Income	**212,711,688**	**546,024,612**

9.07 Classification of Other Asset

Unclassified	4,486,658,109	4,201,814,546
Substanderd	-	-
Doubtful	3,728,660	-
Bad/Loss	43,830,735	36,615,916
	4,534,217,504	**4,238,430,461**
Land at cost (market value of the land at BDT 14.54 million)	12,585,359	12,585,359
	12,585,359	**12,585,359**

The Bank filed on Artha Rin suit bearing # 539/2017, dated 02.03.2017 against one default customer, A/C : Al-Fahad Air Ticketing & Medical Tourism Limited. The Bank has been awarded the ownership of the mortgage properties according to the verdict of the honorable court in accordance with section 33(5) of "Artharin Adalat 2003". Subsequent approval taken from the Board of Directors of the Bank, the full amount of loan of BDT 12.59 million (market value of the property at BDT 14.54 million) transferred to Non-Banking Assets of the Bank, which will continue to sustain in Bank's Balance Sheet until sale / disposal of the said property acquired by the Bank u/s 33(5) of the Artha Rin Adalat Ain 2003 as mortgagee Bank. As per Bangladesh Bank Guideline, 100% provision has been maintained against this asset during the year.

11. a Consolidated Borrowing From Other Banks, Financial Institutions & Agents

Midland Bank PLC.	8,971,081,435	-
Midland Bank Asset Management Company Ltd.	-	-
	8,971,081,435	-

11.00 Borrowings From Other Banks, Financial Institutions & Agents

In Bangladesh	8,971,081,435	6,315,704,136
Outside Bangladesh	-	-
	8,971,081,435	**6,315,704,136**

11.01 In Bangladesh:

Borrowings from Bank/Other Institutions:	**1,820,000,000**	**550,000,000**
Bank Alfalah Ltd	-	450,000,000
Uttara Bank PLC.	-	100,000,000
Jamuna Bank PLC.	1,240,000,000	-
Mercantile Bank PLC.	480,000,000	-
City Bank PLC.	100,000,000	-
Repo of Treasury Bill/Bond		
Bangldesh Bank (LS)	1,694,707,000	760,000,000
Refinance from Bangladesh Bank	1,350,373,135	452,904,475
Investment Promotion and Financing Facility (IPFF)	2,896,611,577	3,175,898,318
Borrowings From Bangladesh Bank (EDF)	1,209,389,723	1,376,901,343
	5,456,374,435	**5,005,704,136**
Total	**8,971,081,435**	**6,315,704,136**

11.02 Security against Borrowing From Other Banks, Financial Institutions and Agents

Secured	-	-
Unsecured	8,971,081,435	6,315,704,136
	8,971,081,435	**6,315,704,136**

11.03 Maturity Grouping of Borrowing From other Banks, Financial Institutions & Agents

On Demand	212,540,000	555,600,000
Up to one month	1,617,460,000	122,000,000
Not more than three months	302,960,000	145,000,000
More than three months but less than one year	405,012,360	1,292,000,000
More than one year but less than five years	3,075,037,775	1,013,865,470
More than five years	3,358,071,300	3,188,700,000
	8,971,081,435	**6,317,165,470**

12. a Consolidated Deposits

Midland Bank PLC.	75,205,065,593	-
Midland Bank Asset Management Company Ltd.	-	-
Less: Intra Group Transaction	(18,475,176)	-
	75,186,590,417	-

12.00 Deposits and Other Accounts

From Banks	309,693,854	2,590,614,788
From Customers	74,895,371,738	57,712,109,457
	75,205,065,593	**60,302,724,245**

12.01 Customer Deposits and Other Accounts:

Current Deposits & Other Accounts :		
Current Deposits & Other Accounts :	4,398,710,393	3,051,608,329
Foreign Currency Deposits	2,712,667,701	2,842,509,416
Sundry Deposits	2,556,380,963	2,275,760,127
	9,667,759,057	**8,169,877,872**
Bills Payable :		
Payment Order Issued	373,020,816	465,290,468
Pay Slip Issued	-	-
Demand Draft Payable	-	-
	373,020,816	**465,290,468**
Short Notice Deposits	**8,965,777,489**	**6,955,027,629**
Savings Deposits	**6,095,579,408**	**5,638,958,266**
Fixed Deposits	**42,906,513,683**	**33,068,915,121**
Deposit Schemes:		
MDB Super Monthly Savings	2,857,616,731	2,913,460,576
MDB Double Benefit	613,235,321	603,500,100
MDB Family Support	2,820,111,773	1,649,640,870
MDB Corporate Support	142,795,553	165,327,685
MDB Shikhsha Sanchay Scheme	19,443,182	21,760,737
MDB Millionaire Savings Scheme	264,698,781	263,764,563
MDB Kotipoti	223,963,409	193,162,220
MDB Platinum Savings Scheme	152,275,516	117,716,079
MDB Traveller's Savings Scheme	12,794,430	15,473,507
MDB Saalam Monthly Scheme	56,030,986	43,362,652
MDB Saalam Hajj Savings Scheme	2,068,197	2,214,501
Saalam Digital Monthly Savings Scheme	29,493,847	13,813,219
Saalam Digital Hajj Savings Scheme	1,887,415	1,458,179
	7,196,415,140	**6,004,654,888**
Total	**75,205,065,593**	**60,302,724,245**

12.02 Maturity grouping of Deposits and Other Accounts:

On Demand	1,061,100,000	972,380,706
Repayable within one month	3,009,100,000	14,743,819,294
More than one month but within three months	18,504,800,000	13,876,500,000
More than three months but within one year	26,322,910,000	15,088,100,000
More than one year but within five years	25,762,360,111	14,951,928,764
More than five year but within ten years	544,795,481	669,995,481
	75,205,065,593	**60,302,724,245**

12.03 Demand & Time Deposits

a) Demand Deposits	**10,589,382,020**	**9,142,674,584**
Current Deposits	4,398,710,393	3,051,608,329
Savings Deposits	548,602,147	507,506,244
Foreign Currency Deposits (non interest bearing)	2,712,667,701	2,842,509,416
Sundry Deposits	2,556,380,963	2,275,760,127
Bills Payable	373,020,816	465,290,468
b) Time Deposits	**64,615,683,573**	**51,160,049,661**
Saving Deposits	5,546,977,261	5,131,452,022
Fixed Deposits	42,906,513,683	33,068,915,121
Short Notice Deposits	8,965,777,489	6,955,027,629
Deposit Under Schemes	7,196,415,140	6,004,654,888
Total Demand & Time Deposits	**75,205,065,593**	**60,302,724,245**

12.04 Sectorwise Deposits

Government	2,087,632,629	1,783,568,698
Deposits Money Banks	309,693,854	2,590,614,788
Other Public	6,559,924,620	4,079,761,667
Foreign Currency	3,624,215,944	4,009,901,859
Private	62,623,598,545	47,838,877,233
	75,205,065,593	**60,302,724,245**

13. a Consolidated Other Liabilities

Midland Bank PLC.	8,920,658,309	-
Midland Bank Asset Management Company Ltd.	6,242,917	-
	8,926,901,226	-

13.00 Other Liabilities

Provision for Loans and Advances (Note 13.01)	2,508,776,339	1,943,355,004
Special General Provision -COVID 19 (Note 13.02)	-	112,324,283
Provision for Off Balance Sheet Items (Note 13.03)	124,616,475	104,793,283
Provision for Other Assets(Note 13.04)	46,882,555	39,623,679
Provision for Income Tax (Note 13.05)	2,631,120,116	3,077,798,674

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MIDLAND BANK PLC.

ANNUAL FINANCIAL STATEMENTS 2024

মিডল্যান্ড ব্যাংক সালাম ইসলামী ব্যাংকিং

মিডল্যান্ড ব্যাংক এজেন্ট ব্যাংকিং

15.04.01 Capital Requirement

Particulars	Required	2024 Held	2023 Held
Tier-I	8.50%	15.83%	16.15%
Tier-II	4.00%	0.95%	1.13%
Total	**12.50%**	**16.78%**	**17.28%**

16.00 Statutory Reserve		
Opening Balance	1,881,769,558	1,626,329,243
Add: Transferred during the year (20% of pre-tax profit)	225,041,241	255,440,315
Closing Balance	**2,106,810,799**	**1,881,769,558**
17.00 Revaluation Reserve on Investment in Securities		
Opening Balance	3,337,887	1,155,553
Add: Addition during the year	679,388,165	40,269,913
Less: Adjustment of Revaluation Reserve	643,206,896	(38,087,579)
Closing Balance	**39,519,156**	**3,337,887**
18. a Consolidated Retained Earnings		
Midland Bank PLC.	1,133,753,163	-
Midland Bank Asset Management Company Ltd.	(4,007,639)	-
	1,129,745,524	**-**
18.00 Retained Earnings		
Opening Balance	868,857,541	322,357,156
Add: Profit made during the year	817,951,252	1,133,106,643
Less: Transferred to Statutory Reserve	(225,041,241)	(255,440,315)
Less: Transferred to CSR	-	-
Less: Transferred to Start Up Fund	(8,179,513)	(11,331,066)
Less: Dividend paid	(319,834,877)	(319,834,877)
Closing Balance	**1,133,753,163**	**868,857,541**
18.01a Consolidated Retained Surplus Brought Forwarded		
Midland Bank PLC.	549,022,665	-
Midland Bank Asset Management Company Ltd.	(172,500)	-
	548,850,165	**-**
18.01 Retained Surplus Brought Forwarded		
Opening Balance	868,857,541	322,357,156
Less: Dividend paid	(319,834,877)	(319,834,877)
	549,022,665	**2,522,280**
19. a Consolidated Contingent Liabilities		
Midland Bank PLC.	17,939,141,406	-
Midland Bank Asset Management Company Ltd.	-	-
	17,939,141,406	**-**
19.00 Contingent Liabilities		
19.01 Acceptance and endorsements		
Foreign	155,849,174	136,768,809
Local	2,149,640,643	2,576,637,135
EPZ	8,678,963	17,305,019
	2,314,168,781	**2,730,710,963**
19.02 Letter of Guarantee		
Foreign	1,139,993,085	228,773,831
Local	8,433,243,915	5,691,704,699
	9,573,237,000	**5,920,478,530**
19.02.01 Letter of Guarantee		
Money for which the bank is contingently liable in respect of guarantees given favoring :		
Directors	-	-
Government	-	-
Bank and other Financial Institutions	-	-
Others	9,573,237,000	5,920,478,530
	9,573,237,000	**5,920,478,530**
19.03 Irrevocable Letter of Credit		
Letter of Credit (Sight)	39,966,653	87,866,865
Letter of Credit (Back to Back/Deferred)	1,052,259,549	1,454,855,425
Letter of Credit (Cash & Others)	1,823,529,509	2,367,997,614
	2,915,755,712	**3,910,719,905**
19.04 Bills for Collection		
Foreign Bill Collection	972,324,554	494,862,666
Local/Inland Bill Collection	2,163,655,360	900,147,917
	3,135,979,914	**1,395,010,583**
	17,939,141,406	**13,956,919,981**
20.00 Income Statement		
Income:		
Interest, Discount and Similar Income	8,617,262,033	6,014,541,463
Dividend income	105,992,824	101,441,175
Fee, Commission and Brokerage	154,119,405	134,827,519
Gain less losses arising from dealing securities	-	-
Gain less losses arising from investment securities	-	-
Gain less losses arising from dealing in Foreign Currencies	632,242,080	549,248,865
Income from non Banking Asset	-	-
Other Operating Income	148,582,205	132,141,671
Profit less losses on Interest Rate Changes	-	-
	9,658,198,548	**6,932,200,693**
Expenses		
Interest, Fee and Commission	5,962,414,697	3,740,456,753
Losses on Loans and advances	-	-
Administrative expenses	787,191,980	708,317,991
Other operating expenses	533,063,495	511,428,176
Depreciation on Banking Assets	261,075,956	228,993,508
	7,543,746,127	**5,189,196,428**
Operating profit	**2,114,452,421**	**1,743,004,265**
21. a Consolidated Interest Income / Profit on Investment		
Midland Bank PLC.	6,020,822,065	-
Midland Bank Asset Management Company Ltd.	1,060,222	-
Less: Intra Group Transaction	(1,060,222)	-
	6,020,822,065	**-**
21.00 Interest Income / Profit on Investment		
Loans and Advances (note-21.01)	5,857,612,641	4,361,792,672
Money at Call and Short Notice	22,611,647	9,775,989
Balance with Other Banks and Financial Institutions (note-21.02)	131,672,995	128,481,137
Bangladesh Bank Foreign Currency Clearing Account	8,924,783	3,407,628
	6,020,822,065	**4,503,457,426**
21.01 Interest on Loans and Advances / Profit on Investment		
Term Loan	1,995,748,705	1,478,335,746
Overdraft	1,100,143,037	735,706,186
Time Loan	1,607,927,261	1,184,340,019
Cash Credit	167,276,247	185,915,799
Trust Receipt	388,232,956	248,768,215
Consumer Loan	178,318,455	112,220,667
Payment Against Documents(PAD)	955,422	381,040
Agricultural Credit	11,863,257	3,571,053
EDF Loan	-	72,129,144
Packing Credit	2,601,018	4,587,011
Staff Loan	5,304,294	5,130,775
Other Loans and Advances	30,142,322	58,768,645
Bill Purchased and Discounted	369,099,666	271,938,373
	5,857,612,641	4,361,792,672
	5,857,612,641	**4,361,792,672**
21.02 Interest on Balance with other Bank and Financial Institution		
Interest on Balance with other Bank in Bangladesh	131,672,995	128,481,137
Interest on Balance held with outside Bangladesh	-	
	131,672,995	**128,481,137**
22. a Consolidated Interest/Profit Paid on Deposit & Borrowing, etc.		
Midland Bank PLC.	5,962,414,697	-
Midland Bank Asset Management Company Ltd.	143,409	-
Less: Intra Group Transaction	(1,060,222)	-
	5,961,497,884	**-**
22.00 Interest/Profit Paid on Deposit & Borrowing, etc.		
Interest/Profit on Deposit and Other Accounts (note-22.01)	4,591,940,330	2,715,973,205
Interest on Borrowing from other Banks and Financial Institutions (note-22.02)	1,348,832,205	1,008,875,269
Interest Paid for Lease Obligation	21,642,162	15,608,279
	5,962,414,697	**3,740,456,753**
22.01 Interest/ Profit on Deposits and Other Accounts		
Current Deposit	202,278,549	139,805,844
Special Notice Deposit	223,828,712	217,246,133
Savings Deposits	117,737,628	114,034,910
Fixed Deposits	3,099,962,809	1,804,950,751
Deposit Scheme	948,132,633	439,935,567
	4,591,940,330	**2,715,973,205**
22.02 Interest on Borrowing from other Banks and Financial Institutions		
Call Deposits	113,419,901	149,253,112
Local Bank Account	192,264,163	347,342,067
Repurchase agreement (REPO)	774,768,814	322,397,008
Refinance	157,152,287	151,137,958
Foreign Bank Account	32,159,348	-
Bangladesh Bank	79,067,691	38,745,124
	1,348,832,205	**1,008,875,269**
23. a Consolidated Income From Investments		
Midland Bank PLC.	2,702,432,792	-
Midland Bank Asset Management Company Ltd.	2,765,882	-
	2,705,198,674	**-**
23.00 Income From Investments		
Interest on Treasury Bill, Bond, Reverse Repo	2,195,410,391	1,606,454,900
Interest on Commercial Paper/Bond	34,444,448	37,352,685
Gain/(Loss) on Investment in shares of quoted companies	(17,147,472)	1,653,506
Gain on Govt. Security Trading (Note-23.01)	383,732,600	(134,377,055)
Dividend on Investment in Shares	105,992,824	101,441,175
	2,702,432,792	**1,612,525,212**
23.01 Gain on Govt. Security Trading		
Gain on Govt. Security Trading	1,404,317,010	1,896,265,906
Loss on Govt. Security Trading	(1,020,584,410)	(2,030,642,962)
	383,732,600	**(134,377,055)**
24.00 Commission, Exchange and Brokerage		
Commission (note-24.01)	154,119,405	134,827,519
Exchange	632,242,080	549,248,865
Brokerage	-	-
	786,361,486	**684,076,384**
24.01 Commission		
Letter of Guarantee	55,821,057	50,020,514
Letter of Credit	49,758,413	41,839,701
Acceptance of Bills	18,433,718	22,078,817
Export Bills	13,031,179	9,676,862
PO, DD & TT	1,003,456	916,614
OBC/IBC	54,943	62,231
Underwriting Comm. on Treasury Bill/Bond	14,602,015	6,015,790
POS/Easy Pay Commission	1,414,623	4,216,992
	154,119,405	**134,827,519**
25.00 Other Operating Income		
VISA Charge	40,553,563	34,367,787
Service and other Charges	60,890,659	55,917,090
SWIFT Charge Recoveries	(2,099,752)	(151,837)
Charges against cards	7,053,294	6,612,670
Locker Rent	587,000	495,050
Miscellaneous Earnings	34,996,089	27,577,812
LC Charges	6,601,351	7,323,099
	148,582,205	**132,141,671**
26. a Consolidated Salary & Allowances		
Midland Bank PLC.	767,166,980	-
Midland Bank Asset Management Company Ltd.	2,544,968	-
	769,711,948	**-**
26.00 Salary & Allowances		
Basic Salary	287,754,972	253,391,431
Allowances	342,901,991	325,706,706
Bonus	76,242,158	65,907,141
Gratuity	36,690,000	25,600,000
Provident Fund	23,577,859	18,494,165
	767,166,980	**689,099,442**
26.01 Managing Director's Remuneration		
Basic	12,900,000	12,200,000
Allowances	3,475,000	3,475,000
Festival Bonus	2,150,000	1,850,000
Incentive Bonus	1,500,000	1,000,000
Providend Fund	-	693,548
	20,025,000	**19,218,548**
27. a Consolidated Rent, Tax, Insurance, Electricity, etc.		
Midland Bank PLC.	111,851,813	-
Midland Bank Asset Management Company Ltd.	171,946	-
	112,023,759	**-**
27.00 Rent, Tax, Insurance, Electricity, etc.		
Rent	-	0
Rates & taxes	31,768,845	30,477,420
Insurance	39,174,587	37,293,050
Power, electricity etc	40,908,381	38,420,860
	111,851,813	**106,191,329**
28. a Consolidated Legal Expense		
Midland Bank PLC.	1,662,999	-
Midland Bank Asset Management Company Ltd.	822,610	-
	2,485,609	**-**
28.00 Legal Expense		
Legal Expense	1,662,999	2,330,726
	1,662,999	**2,330,726**
29. a Consolidated Postage, Stamps & Telephone, etc		
Midland Bank PLC.	27,243,829	-
Midland Bank Asset Management Company Ltd.	36,239	-
	27,280,068	**-**
29.00 Postage, Stamps & Telephone, etc		
Postage,Stamp & Courier Service	2,747,795	3,145,328
Fax & internet	-	-
On-line and connectivity charges	21,276,441	16,383,853
Telephone	3,219,593	2,905,247
	27,243,829	**22,434,428**
30. a Consolidated Printing, Stationery, Advertisement etc.		
Midland Bank PLC.	60,478,082	-
Midland Bank Asset Management Company Ltd.	79,852	-
	60,557,934	**-**
30.00 Printing, Stationery, Advertisement etc.		
Printing & Stationery	49,927,892	42,570,183
Computer Stationery	3,581,350	5,926,900
Publicity & Advertisement	6,968,841	4,405,457
	60,478,082	**52,902,540**
31.00 Directors' Fees		
Meeting fee	5,005,379	3,036,000
	5,005,379	**3,036,000**

The Board of Directors is entitled to BDT 8,000/-(excluding VAT) as Board Meeting fee for attending each Board Meeting as per BRPD Circular Letter # 11 dated October 04, 2015.

32. a Consolidated Audit Fee		
Midland Bank PLC.	460,000	-
Midland Bank Asset Management Company Ltd.	34,500	-
	494,500	**-**
32.00 Audit Fee		
Audit Fee	460,000	460,000
	460,000	**460,000**
33. a Consolidated Depreciation & Repairs		
Midland Bank PLC.	311,411,946	-
Midland Bank Asset Management Company Ltd.	768,758	-
	312,180,704	**-**
33.00 Depreciation on & Repairs to Bank's property		
Depreciation :		
a) Tangible Assets	**84,596,144**	**64,879,534**
Computer and Peripherals	44,193,492	22,929,323
Furniture & Fixture	21,631,149	22,433,480
Office Equipment	15,398,215	17,849,167
Motor Vehicles	3,373,288	1,666,779
Books	-	785
b) Intangible Assets	23,771,388	6,768,826
c) Leased Assets	152,708,423	157,345,149
Total Depreciation (a+b)	**261,075,956**	**228,993,508**
Repairs on Bank's property	50,335,990	61,618,361
	311,411,946	**290,611,869**
34. a Consolidated Other Expenditure		
Midland Bank PLC.	276,025,402	-
Midland Bank Asset Management Company Ltd.	91,230	-
	276,116,632	**-**
34.00 Other Expenditure		
Security & Auxiliary Service	93,079,610	82,996,819
Office Cleaning & Maintenance	55,321	59,102
Car Expense	6,076,358	5,393,010
Preliminary Expenditure	-	-
Entertainment	23,475,510	14,190,245
Travelling	3,849,690	2,093,920
Conveyance	6,909,973	5,849,760
Newspaper & Magazines	2,845,100	1,263,810
Q-Cash, ATM Cards, VISA Cards	59,634,333	61,387,856
Medical Expenses	143,939	142,452
Training Expenses	850,540	364,252
Bank Charges	11,224,712	9,013,035
AGM Expenses	1,022,805	257,304.00
Corporate Social Responsibility (CSR) activities	4,763,432	17,879,055
IPO Issue Expenses	-	27,298,936
Business Development Expense	7,124,744	6,727,904
Subscription & Donation	1,952,634	1,915,146
Miscellaneous Expense	53,016,703	25,622,187
	276,025,402	**262,454,792**
35. a Consolidated Provision Against Loans -Advances, Investment and others		
Midland Bank PLC.	989,246,215	-
Midland Bank Asset Management Company Ltd.	1,988,097	-
	991,234,312	**-**
35.00 Provision Against Loans -Advances, Investment and others		
Provision for Unclassified Loans and Advances	36,277,039	42,169,773
Special General Provision -COVID 19	-	(58,541,581)
Provision for Classified Loans & Advances	770,395,262	465,692,649
Provision for Off Balance Sheet Items	19,823,192	(8,201,414)
Provision for diminution in Investments	154,668,857	20,970,939
Provision for Non-Banking Asset	-	-
Provision for Other Assets	8,081,865	3,712,324
Total amount of provision made during the year	**989,246,215**	**465,802,690**
36. a Consolidated Provision for Tax		
Midland Bank PLC.	307,254,954	-
Midland Bank Asset Management Company Ltd.	979,633	-
	308,234,587	**-**
36.00 Provision for Tax		
Current tax	519,966,642	690,119,544
Deferred tax* (note 9.06)	(212,711,688)	(546,024,612)
Total	**307,254,954**	**144,094,932**

* Deferred tax has been calculated as per "IAS:12 Income Taxes" and it is the timing differences arising between the carrying value of specific provission for classified loan, lease asset-liability ,gratuity liability & fixed assets.

37.00 Statutory Reserve		
Transferred during the year	225,041,241	255,440,315
Add: Adjustment of previous year	-	-
	225,041,241	**255,440,315**
38.00 Provision for CSR		
Corporate Social Responsibility (CSR) activities	-	-
	-	**-**

39.00 Net Asset Value Per Share (NAV)

	Consolidated 2024	Solo 2024	Solo 2023
Net Asset Value	9,672,773,009	9,676,780,648	9,150,662,516
Number of ordinary shares outstanding	**639,669,753**	**639,669,753**	**639,669,753**
Net Asset Value Per Share (NAV)	**15.12**	**15.13**	**14.31**

40.00 Earning Per Share (EPS):*

	Consolidated 2024	Solo 2024	Solo 2023
Net Profit After Tax	814,116,114	817,951,252	1,133,106,643
Number of Ordinary Shares outstanding	**639,669,753**	**639,669,753**	**639,669,753**
Earning Per Share (EPS)	**1.27**	**1.28**	**1.77**

*Earnings per share has been calculated in accordance with IAS-33: Earnings Per Share (EPS).

41.00 Net Operating Cash Flows Per Share

	Consolidated 2024	Solo 2024	Solo 2023
Net Operating Cash Flow	6,841,619,118	6,866,679,144	351,708,108
Number of ordinary shares outstanding	639,669,753	**639,669,753**	**639,669,753**
Net Operating Cash Flow Per Share	**10.70**	**10.73**	**0.55**

42. a Consolidated Received from Other Operational Income		
Midland Bank PLC.	148,582,205	-
Midland Bank Asset Management Company Ltd.	-	-
	148,582,205	**-**
42.00 Received from Other Operational Income		
Postage Charge Recoveries	-	-
Telephone & Telegram Charge Recoveries	-	-
VISA Charge	40,553,563	34,367,787
Service and other Charges	60,890,659	55,917,090
SWIFT Charge Recoveries	(2,099,752)	(151,837)
Charges against cards	7,053,294	6,612,670
Locker Rent	587,000	495,050
Miscellaneous Earnings	34,996,089	27,577,812
LC Charges	6,601,351	7,323,099
	148,582,205	**132,141,671**
43. a Consolidated Payment for Other Operational Expenses		
Midland Bank PLC.	533,063,495	-
Midland Bank Asset Management Company Ltd.	4,661,550	-
	537,725,045	**-**
43.00 Payment for Other Operational Expenses		
Rent, Tax, Insurance, Electricity	111,851,813	106,191,329
Legal Expenses	1,662,999	2,330,726
Postage, Stamps, Telegram & Telephone	27,243,829	22,434,428
Auditors' Fees	460,000	460,000
Printing, Stationery, Advertisement	60,478,082	52,902,540
Directors' Fee	5,005,379	3,036,000
Repair & Maintenance	50,335,990	61,618,361
Other Expenditure	276,025,402	262,454,792
44.00 Related Party transaction Disclosures of the Bank	**533,063,495**	**511,428,176**

i) Name of the Directors together with a list of entities in which they have interest — Annexure- D

ii) Significant contracts where Bank is a party and where in Directors have interest during the year 2024:

Name of the party	Relationship	Nature of transaction	Amount
			Nil

iii) Share issued to Directors and Executives without consideration or exercisable at a discount — Nil

iv) **Related Party Transaction:**

Name	Relationship	Nature of Transaction	Limit	Amount Outstanding Loan
Kazi Shayan Ekramullah	Shareholder	Credit Card	500,000	373,832
A.K.M Badiul Alam	Director	Credit Card	500,000	160,648
Md Jahangir Miah	Family member of Director	Credit Card	500,000	262,483
Md. Zahid Miah	Family member of Director	Credit Card	500,000	400
Fouzia Ekramullah	Sponsor Shareholder	Credit Card	500,000	24,807
Nilufer Zafarullah	Director	Credit Card	500,000	7,252
Anushka Mehreen Zafar	Sponsor Shareholder	Credit Card	500,000	19,723
Zobaida Mahaboob Latif	Family member of Sponsor Shareholder	Credit Card	500,000	19,696
Master Abul Kashem	Director	Credit Card	500,000	325
Mohammed Jamal Ullah	Director	Credit Card	500,000	81,303
Susmita Sompa	Family member of Director	Credit Card	500,000	721
Sabiha Mahboob	Family member of Director	Credit Card	500,000	121
Kazi Raihan Zafar	Director	Credit Card	500,000	409,769
Manshood Alam	Family member of Director	Credit Card	500,000	15,742
Sub-Total (A)				**1,376,823**

v) Lending policies to related parties: Lending to related parties is affected as per requirement of section 27(1) of the Bank company Act 1991.

Loans and advances to concern related to directors:

Name	Relationship	Nature of Transaction	Limit	Outstanding Loan Amount
Sub-Total (B)				-
Total (C=A+B)				**1,376,823**

vi) Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank Company Act 1991:

Lease agreement made with the Director

Name	Nature of Transaction	Name of Party	Amount
Mrs. Nilufer Zafarullah, Director	Office Rent	Hong Kong Shanghi Tower	27,945,041
Mrs. Lutfa Begum,Family Member of Director	Office Rent	Helal Tower	1,498,128
Mrs. Lutfa Begum, Family Member of Director	ATM Booth Rent	Hazrat Amanat Shah Spinning Mills Ltd.	Free of Cost
Mr. A. K.M Badiul Alam, Director	ATM Booth Rent	KASBA Tower	Free of Cost
Mr. A. K.M Badiul Alam, Director	ATM Booth Rent	MAA Tower	Free of Cost
Mr. Rezaul Karim, Director	Collection Booth	Southeast University	Free of Cost

Goods procured from the concern related with the Director

Name	Procurement Type	Company Name	Amount
			Nil

vii) Investment in securities of Directors and their related concern — Nil

		2024	2023
45.00	**Number of employees and support staffs**		
	Employee		
	Regular employee	549	515
	Contractual employee	317	292
		866	**807**
	Support staff		
	Security	390	373
	Messenger and cleaning staff	163	156
		553	**529**
		1419	**1336**

46.00 Others

46.01 The expenses, irrespective of capital or revenue nature, accrued or due but not paid have been provided for in the books of the Bank.

46.02 Figures relating to the previous year included in this report have been rearranged, wherever considered necessary, to make them comparable with those of the current year without, however, creating any impact on the operating result and value of assets and liabilities as reported in the financial statements for the current year.

46.03 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

For and on behalf of Board of Directors of Midland Bank PLC.

Md. Ahsan-uz Zaman	Rezaul Karim	Mohammad Asif-uz-Zaman	Ahsan Khan Chowdhury
Managing Director & CEO	Director	Director	Chairman

Annexure- A

Balance with other Banks- Out Side Bangladesh (NOSTRO Account)

Currency wise position and Exchange rate applied for conversion of Balance with other Banks in Foreign Currency into Local currency as on 31 December 2024

Sl.	Name of the Bank	Account Type	Currency	2024 Foreign Currency Amount	2024 Exchange Rate	2024 BDT	2023 Foreign Currency Amount	2023 Exchange Rate	2023 BDT
1	AB Bank, Mumbai Branch	CD	US$	189,435.58	120.00	22,732,270	635,926.07	110.00	69,951,868
2	Punjab National Bank	CD	US$	301,423.92	120.00	36,170,870	127,804.19	110.00	14,058,461
3	Axix Bank Limited	CD	US$	91,210.34	120.00	10,945,241	153,197.54	110.00	16,851,729
4	National Bank of Pakistan, Tokyo Japan	CD	JPY	523,098.00	0.76	397,743	2,286,178.00	0.78	1,773,160
5	Mashreq Bank Psc, NY	CD	US$	607,897.66	120.00	72,947,719	(1,210,281.55)	110.00	(133,130,971)
6	Mashreq Bank Psc, NY OBU	CD	US$	282,461.04	120.00	33,895,325	191,525.47	110.00	21,067,802
7	Kookmin Bank, South Korea	CD	GBP	73,413.16	120.00	8,809,579	95,289.02	140.73	13,410,405
8	Habib American Bank, NY	CD	US$	348,385.95	120.00	41,806,314	(18,372.42)	110.00	(2,020,966)
9	NIB Bank, Pakistan	CD	US$	6,521.65	120.00	782,598	15,738	110.00	1,731,142
10	Aktif Yatirim Bank	CD	US$	2.45	120.00	294	81	110.00	8,934
11	Aktif Yatirim Bank	CD	EURO	128,190.23	125.12	16,039,674	28,555	122.13	3,487,464
12	Aktif Yatirim Bank	CD	GBP	171,889.74	150.95	25,946,412	2,285	140.73	321,549
13	Banca UBAE Italy	CD	EURO	7,926.62	125.12	991,810	14,981	122.13	1,829,628
14	Banca UBAE Italy	CD	GBP	-		-	-	140.73	-
15	Kookmin Bank, South Korea	CD	US$	133,064.22	150.95	20,085,778	22,720	110.00	2,499,186
16	Sonali Bank	CD	US$	26,794.03	120.00	3,215,284	26	110.00	2,863
17	Sonali Bank	CD	EURO	4,040.00	125.12	505,501	1,080	122.13	131,904
18	Zhejiang Chouzhou	CD	US$	8,531.97	120.00	1,023,837	-		-
19	Zhejiang Chouzhou	CD	CNY	361.41	16.44	5,943	-		-
						296,302,192			**11,974,157**

Annexure- B (Regular)

Investment in Quoted Share of the Bank
As at December 31, 2024

SL	Name of the Company	Face Value Per Share	No. of Shares	Cost Holding (Without Commission)	Average Cost (Without Commission)	Cost Holding (With Commission)	Quoted rate per Share as on December 31, 2024	Total Market Value of Share as at December 31, 2024
Quoted:								
1	ADNTEL	10	18,000	2,416,111	134.23	2,423,174	85.20	1,533,600
2	AAMRANET	10	825,000	50,645,677	61.39	50,734,530	26.80	22,110,000
3	AAMRATECH	10	831,721	41,640,648	50.07	41,744,262	17.20	14,305,601
4	BATBC	10	79,600	43,367,153	544.81	43,473,785	367.60	29,260,960
5	BBSCABLES	10	46,690	3,699,704	79.24	3,712,653	17.50	817,075
6	BRACBANK	10	2,004,877	79,729,424	39.77	79,913,535	49.00	98,238,973
7	BSCPLC	10	372,615	73,045,603	196.04	73,211,405	126.10	46,986,752
8	BXPHARMA	10	60,000	4,531,155	75.52	4,541,346	81.60	4,896,000
9	CONFIDCEM	10	97,515	13,210,367	135.47	13,240,090	56.70	5,529,101
10	DOREENPWR	10	1,831,600	123,256,137	67.29	123,545,193	23.90	43,775,240
11	EBL	10	90,000	2,363,651	26.26	2,368,971	24.70	2,223,000
12	GP	10	89,197	36,032,279	403.96	36,125,941	323.10	28,819,551
13	GPHISPAT	10	344,024	16,428,608	47.75	16,469,656	22.10	7,602,930
14	IFADAUTOS	10	250,247	13,594,182	54.32	13,624,769	20.60	5,155,088
15	INTRACO	10	188,225	7,283,342	38.69	7,298,637	20.20	3,802,145
16	LHB	10	1,450,000	111,683,855	77.02	111,948,407	53.90	78,155,000
17	MARICO	10	11,263	25,824,860	2292.89	25,887,709	2282.80	25,711,176
18	POWERGRID	10	1,109,000	75,877,202	68.42	76,052,457	41.80	46,356,200
19	PREMIERCEM	10	24,306	1,605,708	66.06	1,609,080	47.90	1,164,257
20	RENATA	10	6,003	6,488,573	1080.89	6,504,680	635.10	3,812,505
21	SQURPHARMA	10	311,980	70,794,099	226.92	70,964,209	217.70	67,918,046
	Total			**803,518,339**		**805,394,488**		**538,173,201**

Cost Holding of Quoted Share (Without Commission)	803,518,339
Market Value of Quoted Share	538,173,201
Diminution Value in Investment	265,345,139

Investment in Open End Mutual Fund of the Bank
As at December 31, 2024

SL	Name of Mutual Fund	Face Value	No. of units	Cost Holding (Without Commission)	Average Cost (Without Commission)	Cost Holding (With Commission)	Surrender Price	Invested Amount as per surrender price
1	Ekush Growth Fund	10	2,000,000	20,000,000	10.00	20,000,000	10.70	21,404,000
2	EDGE High Quality Income Fund	10	2,000,000	20,000,000	10.00	20,000,000	11.42	22,840,000
3	UCB Taqwa Growth Fund	10	2,000,000	20,000,000	10.00	20,000,000	10.49	20,980,000
4	UCB Income plus Fund	10	5,000,000	50,000,000	10.00	50,000,000	11.43	57,150,000
5	Ekush Stable Return Fund	10	429,611	4,565,480	10.63	4,565,480	11.80	5,071,128
	Total			**114,565,480**		**114,565,480**		**127,445,128**

Annexure- B (Special Fund)

Investment in Quoted Share of the Bank (Under Special Fund)
As at December 31, 2024

SL	Name of the Company	Face Value Per Share	No. of Shares	Cost Holding (Without Commission)	Average Cost (Without Commission)	Cost Holding (With Commission)	Quoted rate per Share as on December 31, 2024	Total Market Value of Share as at December 31, 2024
1	BATBC	10	94,000	31,672,219	336.94	31,744,096	367.60	34,554,400
2	BERGERPBL	10	9,140	16,121,875	1763.88	16,158,149	1822.90	16,661,306
3	BRACBANK	10	3,945,346	147,896,095	37.49	148,143,004	49.00	193,321,954
4	BSCPLC	10	599,240	130,645,123	218.02	130,930,984	126.10	75,564,164
5	BXPHARMA	10	456,000	89,697,146	196.70	89,876,541	81.60	37,209,600
6	GP	10	275,980	76,868,152	278.53	77,072,968	323.10	89,169,138
7	IFADAUTOS	10	279,972	17,586,574	62.82	17,626,143	20.60	5,767,423
8	INTRACO	10	241,000	9,980,300	41.41	10,002,756	20.20	4,868,200
9	ITC	10	250,997	10,910,008	43.47	10,935,122	35.70	8,960,593
10	LHB	10	89,000	6,815,010	76.57	6,830,344	53.90	4,797,100
11	MARICO	10	19,941	44,936,668	2253.48	45,038,095	2282.80	45,521,315
12	POWERGRID	10	200,000	14,329,871	71.65	14,362,113	41.80	8,360,000
13	SINGERBD	10	79,224	13,424,667	169.45	13,460,173	113.20	8,968,157
14	SPCL	10	80,000	7,558

midlandbank
bank for inclusive growth

MIDLAND BANK PLC.

ANNUAL FINANCIAL STATEMENTS 2024

মিডল্যান্ড ব্যাংক সালাম ইসলামী ব্যাংকিং

মিডল্যান্ড ব্যাংক এজেন্ট ব্যাংকিং

Sl.	Name of the Directors	Status with MDB	Entities where they have interest	Designation
7	Mr. Md. Wahid Miah	Director	1. Al-Haj Karim Textiles Ltd.	1. Managing Director
			2. Karim Tex Limited	2. Managing Director
			3. Abdul Karim Ltd.	3. Managing Director
			4. Jobaida Karim Jute Mills Limited	4. Managing Director
			5. Wahid Construction Ltd	5. Managing Director
			6. Karim Shipping Lines Limited	6. Managing Director
			7. Karim Asphalt & Ready Mix Ltd.	7. Managing Director
			8. Karim Dregers Limited	8. Managing Director
			9. Hypoid Composite Knit Ltd.	9. Director
			10. Karim Jute Spinners Ltd.	10. Director
			11. Karim Logistics Limited	11. Proprietor
			12. M/s Md. Wahid Miah	12. Proprietor
			13. Karim Trading	13. Proprietor
			14. Jobaida Filling Station	14. Proprietor
			15. J.K Filling Station	15. Proprietor
			16. Karim Filling Station	16. Proprietor
8	Mr. Rezaul Karim	Director	1. Bangla Tel Ltd.	1. Chairman
			2. Jibondhara Solutions Ltd.	2. Chairman
			3. BD Link Communications Ltd.	3. Chairman
			4. Kohinoor Chemical Co. (BD) Ltd.	4. Managing Director
			5. Reedisha Knitex Ltd.	5. Managing Director
			6. Reedisha Textipe Ltd.	6. Managing Director
			7. Reedisha Spinning Ltd.	7. Managing Director
			8. P.A Knit Composite Ltd.	8. Managing Director
			9. Reedisha Printing and Packaging Ltd.	9. Managing Director
			10. Reedisha Blended Yarn Ltd.	10. Managing Director
			11. Islami Commercial Insurance Co. Ltd.	11. Shareholder
9	Mr. A.K.M. Badiul Alam	Director	1. Garments Export Village Ltd.	1. Chairman
			2. Amranet Ltd.	2. Chairman
			3. Bravo Apparel Manufacturer Ltd.	3. Director
			4. Shahjibazar Power Co. Ltd.	4. Director
			5. Eden Multicare Hospital Ltd.	5. Director
			6. Petromax Refinery Ltd.	6. Director
10	Mrs. Shahnaj Parveen	Director	1. Refat Garments Limited	1. Executive Director
			2. Bango Engineering Co. Ltd.	2. Executive Director
			3. Next Collection Ltd.	3. Shareholder
			4. Next Garments Ltd.	4. Shareholder
11	Mr. Hafizur Rahman Sarker	Director	1. Legato Service Ltd.	1. Managing Director
			2. Beq Knit Ltd.	2. Managing Director
			3. Beq Sweaters Ltd.	3. Managing Director
			4. Beq Fabrics (Pvt.) Ltd.	4. Managing Director
			5. C.K Sweaters Ltd.	5. Managing Director
			6. Tammam Design Limited	6. Managing Director
			7. Lusaka Fashions Limited	7. Managing Director
			8. Tista Dredgers & Constructions Ltd	8. Managing Director
			9. Hafizur Rahman Sarker	9. Proprietor
12	Mr. Abdul Momin Mondol	Director	1. Eco Intimates Ltd.	1. Chairman
			2. Montex Fabrics Ltd.	2. Managing Director
			3. Mark Sweater Ltd.	3. Managing Director
			4. Montrims Ltd.	4. Managing Director
			5. Mondol Yearn Dyeing Ltd.	5. Managing Director
			6. Mondol Fabrics Ltd.	6. Managing Director
			7. Cotton Field (BD) Ltd.	7. Managing Director
			8. Mondol Securities Ltd.	8. Managing Director
			9. Mondol Knitwears Ltd.	9. Managing Director
			10. Alim Knit (BD) Ltd.	10. Managing Director
			11. Cotton Club (BD) Ltd.	11. Managing Director
			12. Cotton Clout (BD) Ltd.	12. Managing Director
			13. Trims International (BD) Ltd.	13. Managing Director
			14. Appollo Fashions Ltd.	14. Managing Director
			15. Appollo Packaging (BD) Ltd.	15. Managing Director
			16. Appollo Knitwear (BD) Ltd.	16. Managing Director
			17. Mondol & Co. Ltd.	17. Managing Director
			18. Cotton Clothing (BD) Ltd	18. Managing Director
			19. Mondol Intimates Ltd.	19. Managing Director
			20. Mondol Fashions Ltd.	20. Managing Director
			21. Tropical Knittex Ltd.	21. Managing Director
			22. Knitex Dresses Ltd.	22. Managing Director
			23. Mondol Spinning Mills Ltd.	23. Managing Director
			24. Mondol Knit Composite Ltd.	24. Managing Director
			25. Mondol Auto Bricks Limited	25. Managing Director
			26. Uttara Poultry Complex Ltd.	26. Managing Director
			27. Mbrella Ltd.	27. Managing Director
			28. Panama Agro Complex Ltd.	28. Managing Director
			29. Haji-Abdul Majid Mondol Foundation	29. Executive Director
13	Dr. Mostafizur Rahman	Director	1. Popular Pharmaceuticals Ltd.	1. Managing Director
			2. Popular Diagnostic Center Ltd.	2. Managing Director
			3. Popular Specialized Hospital Ltd.	3. Managing Director
			4. Popular Medical College and Hospital Ltd.	4. Managing Director
14	Alhaj Mohammed Helal Miah	Director	1. M/S Helal & Brothers	1. Chairman
			2. Hazrat Amanat Shah Spinning Mills Ltd	2. Chairman
			3. Amanat Shah weaving Processing Ltd	3. Chairman
			4. Hazrat Amanat Shah Securities Ltd	4. Chairman
			5. Standard Company Ldt.	5. Chairman
15	Mohammed Jamal Ullah	Director	1. Shehjad Food Products Limited	1. Managing Director
			2. Bismillah Store	2. Proprietor
			3. Asia Insurance Limited	3. Shareholder
16	Mr. Kazi Raihan Zafar	Director	Hong Kong Shanghai Manjala Textiles Ltd.	Director
17	Mr. Mahbubul Hady Fazle Rab	Independent Director		
18	Mr. Nazim Uddin Chowdhury	Independent Director		
19	Mr. Khandhaker Tanveer Shamsul Islam	Independent Director		
20	Mr. Mohammad Asif-uz-Zaman	Independent Director		

Annexure-E

Name of the Directors and their shareholding as at December 31, 2024

Sl.	Name	Status	No. of Shares	Percentage
1	Mrs. Nilufer Zafarullah	Chairman	12,793,396	2.00%
2	Mr. Md. Shamsuzzaman	Vice Chairman	29,907,662	4.68%
3	Mr. Master Abul Kashem	Director	26,373,600	4.12%
4	Mr. Kazi Omar Zafar	Director	12,793,396	2.00%
5	Mr. Ahsan Khan Chowdhury	Director	28,483,488	4.45%
6	Mr. Md. Wahid Miah	Director	28,483,488	4.45%
7	Mr. Rezaul Karim	Director	28,483,488	4.45%
8	Mr. A.K.M. Badiul Alam	Director	19,208,277	3.00%
9	Mr. Abdullah Ahmed Yousuf	Director	31,331,837	4.90%
10	Mrs. Shahnaj Parveen	Director	28,483,488	4.45%
11	Mr. Abdul Momin Mondol	Director	28,483,488	4.45%
12	Mr. Hafizur Rahman Sarker	Director	27,059,313	4.23%
13	Dr. Mostafizur Rahman	Director	28,483,488	4.45%
14	Mr. Kazi Raihan Zafar	Director	12,793,396	2.00%
15	Mr. Al-haj Mohammed Helal Miah	Director	15,483,488	2.42%
16	Mr. Mohammed Jamal Ullah	Director	22,899,888	3.58%
17	Mr. Mahbubul Hady Fazle Rab	Independent Director	-	-
18	Mr. Nazim Uddin Chowdhury	Independent Director	-	-
19	Mr. Khandhaker Tanveer Shamsul Islam	Independent Director	-	-
20	Mr. Mohammad Asif-uz-Zaman	Independent Director	-	-

Annexure - F

Financial Highlights
For the year ended 31 December 2024

SLNo.	Items	2024	2023
1	Paid up Capital	6,396,697,530	6,396,697,530
2	Total Capital	9,388,663,840	9,178,356,427
3	Surplus in Capital Fund	2,394,213,523	2,538,025,153
4	Total Asset	102,773,585,985	83,425,869,144
5	Total Deposit	75,205,065,593	60,302,724,245
6	Total Loans and Advances	63,276,548,910	54,862,657,994
7	Total Contingent Liabilities	17,939,141,406	13,956,919,981
8	Lending-Deposit Ratio	77.29%	84.51%
9	Classified Loans as % of Total Loans and Advances	3.78%	3.81%
10	Profit After Provision and Tax	817,951,252	1,133,106,643
11	Total Classified loans and advances	2,390,538,772	2,091,566,508
12	Total Provision Maintained against Classified Loans	1,977,932,485	1,448,788,189
13	Surplus/(deficit) in Provision against Classified Loans	-	-
14	Cost of Fund	9.51%	7.83%
15	Earning Asset	89,671,598,034	72,679,819,582
16	Non-Interest Earning Asset	13,101,987,951	10,746,049,562
17	Return on Investments (ROI)	8.69%	13.49%
18	Return on Asset (ROA)	0.88%	1.39%
19	Income from Investment	2,702,432,792	1,612,525,212
20	Earnings per Share (BDT)	1.28	1.77
21	Net Income per Share (BDT)	1.28	1.77
22	Price-Earning Ratio (Times)	24.40	8.13

Annexure - G

Balance Sheet of Islami Banking Wing
As on 31 December 2024

	Notes	2024 BDT	2023 BDT
Property and Assets			
Cash	1.00	621,390,832	321,529,134
In Hand (Including Foreign Currency)		21,389,988	1,609,823
With Bangladesh Bank and its agent Bank (including Foreign Currency)		600,000,844	319,919,311
Balance with other Banks & Financial Institutions	2.00	400,267,301	239,369
In Bangladesh		400,267,301	239,369
Outside Bangladesh		-	-
Money at Call and Short Notice		-	-
Investments in Shares & Securities	3.00	646,204,754	620,202,616
Government		646,204,754	620,202,616
Others		-	-
Investments	4.00	3,331,659,483	2,545,677,840
General Investment		3,331,659,483	2,545,677,840
Bills Purchased and Discounted		-	-
Fixed Assets including Premises, Furniture & Fixtures		238,228	296,863
Other Assets	5.00	182,647,025	105,565,701
Non-Banking Assets		-	-
Total Property and Assets		5,182,407,623	3,593,511,524
Liabilities and Capital			
Borrowings from other Banks, Financial Institutions & Agents		-	-
Deposits and Other Accounts	6.00	5,060,510,688	3,569,728,330
Current Deposits & Other Accounts		419,569,304	20,616,610
Bills Payable		5,104	1,790,875
Short Notice Deposits		610,571,881	298,965,604
Savings Deposits		292,593,631	243,862,543
Fixed Deposits		3,647,607,256	2,942,944,423
Deposit Schemes		90,163,512	61,548,275
Other Liabilities	7.00	121,896,935	23,783,194
Total Liabilities		5,182,407,623	3,593,511,524
Capital/Shareholders' Equity			
Paid up Capital		-	-
Statutory Reserve		-	-
Revaluation Reserve on Investment in Securities		-	-
Retained Earnings		-	-
Total Shareholders' Equity		-	-
Total Liabilities and Shareholders' Equity		5,182,407,623	3,593,511,524
Off-Balance Sheet Items			
Contingent Liabilities	8.00		
Acceptance and endorsements		-	-
Letter of Guarantee		1,335,669,934	552,500,000
Irrevocable Letter of Credit		-	-
Bills for Collection		-	-
Other Contingent Liabilities		-	-
		1,335,669,934	552,500,000
Total Off Balance Sheet Items including Contingent Liabilities		1,335,669,934	552,500,000

Annexure - G-1

Profit and Loss Account of Islami Banking Wing
For the year ended 31 December 2024

Particulars	Note	2024 BDT	2023 BDT
Profit on Investment	9.00	340,289,798	207,189,622
Less: Profit Paid on Deposit and Borrowing, etc.	10.00	351,187,347	197,223,550
Net Investment Income		(10,897,548)	9,966,072
Income from Investment	11.00	29,791,122	9,159,973
Commission, Exchange and Brokerage	12.00	7,435,832	2,220,135
Other Operating Income		723,981	622,905
		37,950,935	12,003,013
Total Operating Income		27,053,386	21,969,085
Less: Operating Expenditure			
Salary and Allowances	13.00	3,733,880	2,705,807
Rent, Taxes, Insurance, Electricity		57,526	38,495
Legal Expenses		-	-
Postage, Stamps and Telephone		14,045	16,955
Printings, Stationery, Advertisement	14.00	142,674	143,854
Managing Director's Remuneration		-	-
Directors' Fees		-	-
Auditors' Fees		-	-
Depreciation on and Repair to Bank's Property		100,835	111,365
Other Expenditure		307,316	379,745
Total Operating Expenses		4,356,276	3,396,220
Profit Before Provision & Tax		22,697,110	18,572,866

Annexure - G-2

Notes to the Financial Statements of Islami Banking Wing
For the year ended 31 December 2024

	2024 BDT	2023 BDT
1.00 Cash		
In Hand (Including foreign currency)	21,389,988	1,609,823
Balance with Bangladesh Bank and its Agent Bank	600,000,844	319,919,311
	621,390,832	321,529,134
1.01 In Hand (Including foreign currency)		
Local Currency	21,389,988	1,609,823
Foreign Currency	-	-
	21,389,988	1,609,823
1.02 Balance with Bangladesh Bank and its Agent Bank		
With Bangladesh Bank		
Local Currency	600,000,844	319,919,311
Foreign Currency	-	-
With Sonali Bank (as agent of Bangladesh Bank-Local Currency)	-	-
	600,000,844	319,919,311
2.00 Balance with other Banks and Financial Institutions		
In Bangladesh	400,267,301	239,369
Outside Bangladesh	-	-
	400,267,301	239,369
3.00 Investments		
Government (note 3.01)	646,204,754	620,202,616
Others	-	-
	646,204,754	620,202,616
3.01 Investment Classified as per Bangladesh Bank Circular		
Held to Maturity (HTM)	-	-
Held for Trading (HFT)	-	-
Reverse Repo	-	-
Prize Bond	-	-
Government Securites Encumbered	-	-
Government Securites -SUKUK Bond	196,650,000	196,650,000
Other Investments	449,554,754	423,552,616
	646,204,754	620,202,616
4.00 Investments		
Bai-Murabaha	2,059,928,005	787,290,004
Bai-Muajjal	12,949,616	2,330,516
Hire Purchase Shirkatul Melk	1,258,781,862	1,756,057,319
Qardh Against Local Bill		-
Bills Purchased and Discounted	-	-
	3,331,659,483	2,545,677,840
5.00 Other Asset		
Classification of Other Asset		
Profit receivable on Investment	17,716,000	4,577,869
Advance Tax	10,555,250	4,931,883
Inter Bank General Account Balance (note 7.01)	154,375,775	96,055,949
Profit receivable on Deposit with Other Bank		
Total Other Asset	182,647,025	105,565,701
6.00 Deposit and Other Accounts		
From Banks		1,647,695
From Customers (note 6.01)	5,060,505,584	3,566,289,760
	5,060,505,584	3,567,937,455
6.01 Customer Deposit and Other Accounts:		
Current Deposit & Other Accounts :		
Current Deposit	409,407,490	14,541,122
Sundry Deposit	10,161,813	6,075,488
	419,569,304	20,616,610
Bills Payable	5,104	1,790,875
Short Notice Deposit	610,571,881	298,965,604
Savings Deposit	292,593,631	243,862,543
Fixed Deposit	3,647,607,256	2,942,944,423
Deposit Schemes:		
MDB Saalam Monthly Scheme	56,030,986	43,362,652
MDB Saalam Hajj Savings Scheme	2,068,197	2,214,501
MDB Digital Monthly Savings Scheme	29,493,846	13,813,219
MDB Digital Hajj Savings Scheme	1,887,415	1,458,179
MDB Double Benefit Plus Scheme	683,068	699,725
	90,163,512	61,548,275
Total	5,060,505,584	3,567,937,455

7.00 Other Liabilities		
Unearned Income	106,687,907	14,989,583
Compensation & Others	15,209,027	8,793,611
Inter Bank General Account Balance (note 7.01)	-	-
	121,896,935	23,783,194
7.01 Inter Bank General Account Balance (net)		
Credit entries	1,774,425,697	949,704,203
Debit entries	1,928,801,472	1,045,760,153
	(154,375,775)	(96,055,949)
8.00 Contingent Liabilities		
Acceptance and endorsements	-	-
Letter of Guarantee (Note-8.01)	1,335,669,934	552,500,000
Irrevocable Letter of Credit	-	-
Bills for Collection	-	-
Other Contingent Liabilities	-	-
	1,335,669,934	552,500,000
8.01 Letter of Guarantee		
Foreign	-	-
Local	1,335,669,934	552,500,000
	1,335,669,934	552,500,000
9.00 Profit on Investment		
General Investment (note 9.01)	320,857,741	188,218,502
Balance with Other Banks and Financial Institutions	19,432,058	18,971,120
	340,289,798	207,189,622
9.01 Profit on Investment		
Income on Saalam Murabaha Local Purchase	131,777,093	58,383,523
Income on Saalam Hire Purchase Shirkat-Ul-Melk	179,878,793	124,705,301
Income on Saalam Consumer Finance	928,994	1,369,290
Income on Saalam Home Finance	6,772,500	3,697,115
Income on Saalam SME Bai Muajjal	1,500,361	63,274
	320,857,741	188,218,502
10.00 Profit paid on Deposits and Other Accounts		
Current Deposits	1,133	32,139
Special Notice Deposits	25,520,712	7,431,234
Savings Deposits	39,042,698	5,072,181
Fixed Deposits	282,299,970	182,470,412
Deposit Scheme	4,322,833	2,217,584
	351,187,347	197,223,550
11.00 Income From Investments		
Profit on Investment in T.Bond, SUKUK Bond	29,791,122	9,159,973
	29,791,122	9,159,973
12.00 Commission, Exchange and Brokerage		
Commission	7,430,947	2,218,590
Exchange	4,885	1,545
Brokerage	-	-
	7,435,832	2,220,135
13.00 Salary & Allowances		
Basic Salary	1,349,332	1,035,437
Allowances	2,019,581	1,396,009
Bonus	364,967	274,361
	3,733,880	2,705,807
14.00 Printing, Stationery, Advertisement etc.		
Printing & Stationery	138,274	127,604
Computer Stationery	4,400	16,250
Publicity & Advertisement	-	-
	-	-
	142,674	143,854

Annexure - H

Balance Sheet of Off-Shore Banking Unit
As on 31 December 2024

	Notes	2024 USD	2024 BDT	2023 USD	2023 BDT
Property and Assets					
Cash		-	-	-	-
In Hand (Including Foreign Currency)		-	-	-	-
With Bangladesh Bank and its agent Bank (including Foreign Currency)		-	-	-	-
Balance with other Banks & Financial Institutions	1.00	282,461	33,895,325	191,525	21,067,802
In Bangladesh		-	-	-	-
Outside Bangladesh		282,461	33,895,325	191,525	21,067,802
Money at Call and Short Notice		-	-	-	-
Investments		-	-	-	-
Government		-	-	-	-
Others		-	-	-	-
Loans and Advances	2.00	16,438,138	1,972,576,530	30,792,536	3,387,178,927
Loans, Cash Credit, Overdrafts, etc.		-	-	-	-
Bills Purchased and Discounted		16,438,138	1,972,576,530	30,792,536	3,387,178,927
Fixed Assets including Premises, Furniture & Fixtures		-	-	-	-
Other Assets		113,681	13,641,668	3,889	427,777.90
Non-Banking Assets		-	-	-	-
Total Property and Assets		16,834,279	2,020,113,523	30,987,950	3,408,674,507
Liabilities and Capital					
Borrowings from other Banks, Financial Institutions &	3.00	9,000,000	1,080,000,000	19,850,000	2,183,500,000
Deposits and Other Accounts	4.00	7,609,582	913,149,896	10,500,149	1,155,016,443
Other Liabilities	5.00	224,697	26,963,627	637,801	70,158,064
Total Liabilities		16,834,279	2,020,113,523	30,987,950	3,408,674,507
Capital/Shareholders' Equity					
Paid up Capital		-	-	-	-
Statutory Reserve		-	-	-	-
Revaluation Reserve on Investment in Securities		-	-	-	-
Retained Earnings		-	-	-	-
Total Shareholders' Equity		-	-	-	-
Total Liabilities and Shareholders' Equity		16,834,279	2,020,113,523	30,987,950	3,408,674,507
Off-Balance Sheet Items					
Contingent Liabilities					
Acceptance and endorsements		-	-	-	-
Letter of Guarantee					
Irrevocable Letter of Credit		-	-	-	-
Bills for Collection		-	-	-	-
Other Contingent Liabilities		-	-	-	-
Other Commitments		-	-	-	-
Total Off Balance Sheet Items including Contingent Liabilities		-	-	-	-

Annexure - H-1

Profit and Loss Account of Off-Shore Banking Unit
For the year ended 31 December 2024

Particulars	Notes	2024 USD	2024 BDT	2023 USD	2023 BDT
Interest Income	6.00	1,511,255	181,350,592	2,010,998	221,209,828
Less: Interest Paid on Deposits and Borrowing, etc.	7.00	1,443,502	173,220,210	1,816,976	199,867,344
Net Interest Income		67,753	8,130,382	194,023	21,342,485
Income from Investment		-	-	-	-
Commission, Exchange and Brokerage		-	-	-	-
Other Operating Income			-	6,552	720,723
		-	-	6,552	720,723
Total Operating Income		67,753	8,130,382	200,575	22,063,208
Less: Operating Expenditure					
Salary and Allowances		-	-	-	-
Rent, Tax, Insurance, Electricity		-	-	-	-
Other Expenditure		-	-	110	12,100
Total Operating Expenses		-	-	110	12,100
Profit Before Provision & Tax		67,753	8,130,382	200,465	22,051,108

Annexure- H-2

Notes to the Financial Statements of Off-Shore Banking Unit
For the year ended 31 December 2024

	2024 USD	2024 BDT	2023 USD	2023 BDT
1.00 Balance with other Banks and Financial Institutions				
In Bangladesh	-	-	-	-
Outside Bangladesh	282,461	33,895,325	191,525	21,067,802
	282,461	33,895,325	191,525	21,067,802
2.00 Loans & Advances				
Export Bill Discounting	6,740,307	808,836,840	8,887,877	977,666,470
Import Bill Discounting	9,697,831	1,163,739,690	21,904,659	2,409,512,457
	16,438,138	1,972,576,530	30,792,536	3,387,178,927
3.00 Borrowing from other Banks, Financial Institutions & Agents				
In Bangladesh	9,000,000	1,080,000,000	19,850,000	2,183,500,000
Outside Bangladesh	-	-	-	-
	9,000,000	1,080,000,000	19,850,000	2,183,500,000
4.00 Deposit and Other Accounts				
Fixed Deposits	7,506,066	900,727,919	10,500,000	1,155,000,000
Sundry Deposits	103,516	12,421,978	149	16,442.80
	7,609,582	913,149,896	10,500,149	1,155,016,443
5.00 Other Liabilities				
Interest Payable	156,944	18,833,245	437,336	48,106,955.60
Profit Payable	67,753	8,130,382	200,465	22,051,108.20
	224,697	26,963,627	637,801	70,158,064
6.00 Interest Income				
Loans and Advances	1,355,755	162,690,590	2,006,554	220,720,940
Balance with Other Banks and Financial Institutions	155,500	18,660,001	4,444	488,888.40
	1,511,255	181,350,592	2,010,998	221,209,828
7.00 Interest Paid on Deposit and Borrowings, etc.				
Interest Paid on Deposit & Borrowing from Foreign Bank	781,422	93,770,590	1,086,469	119,511,544.90
Interest Paid on Deposit & Borrowing from Local Bank	662,080	79,449,620	730,507	80,355,798.60
	1,443,502	173,220,210	1,816,976	199,867,344