

Midland Bank PLC.
Consolidated Balance Sheet (Un-Audited)
As on 30 June 2024

	June 2024
	BDT
<u>PROPERTY AND ASSET</u>	
Cash	4,451,201,086
In Hand (Including Foreign Currency)	1,059,216,421
With Bangladesh Bank and its agent Bank (including Foreign Currency)	3,391,984,666
Balance with other Banks & Financial Institutions	4,379,859,761
In Bangladesh	3,212,334,530
Outside Bangladesh	1,167,525,232
Money at Call and Short Notice	845,899,400
Investments	21,898,156,742
Government	18,456,378,220
Others	3,441,778,522
Loans and Advances/ Investments	55,971,919,402
Loans Cash Credit Overdrafts etc./ Investment	53,382,674,537
Bills Purchased and Discounted	2,589,244,865
Fixed Asset including Premises Furniture & Fixtures	485,409,310
Other Asset	3,790,131,665
Non-Banking Asset	12,585,359
Total Property and Asset	91,835,162,725
<u>LIABILITIES AND CAPITAL</u>	
Borrowing from other Banks Financial Institutions & Agents	6,878,142,040
Deposit and Other Accounts	68,172,484,691
Current Deposit & Other Accounts	6,406,557,586
Bills Payable	3,156,055,524
Short Notice Deposit	6,547,406,091
Savings Deposit	5,605,896,379
Fixed Deposit	39,874,569,759
Deposit Scheme	6,581,999,352
Other Liabilities	7,641,486,716
Total Liabilities	82,692,113,447
Capital/Shareholders' Equity	9,143,049,258
Paid up Capital	6,396,697,530
Statutory Reserve	2,001,816,446
Revaluation Reserve on Investment in Securities	33,051,936
Retained Earnings	711,483,347
Non-Controlling Interest	20
Total Liabilities and Shareholders' Equity	91,835,162,725

June 2024
BDT

Off-Balance Sheet Items

Contingent Liabilities

Acceptance and endorsements

Letter of Guarantee

Irrevocable Letter of Credit

Bills for Collection

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

14,583,389,502

2,289,743,387

7,257,921,839

2,245,148,740

2,790,575,535

-

-

-

-

-

-

-

-

Total Off Balance Sheet Items including Contingent Liabilities

14,583,389,502



Didarul Islam

Chief Financial Officer(Acting)



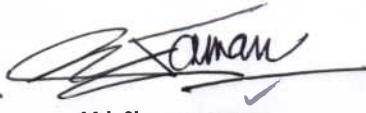
Khalid Mohammad Sharif, FCS

Company Secretary



Md. Ahsan-uz Zaman

Managing Director & CEO



Md. Shamsuzzaman

Vice Chairman



Mrs. Nilufer Zafarullah

Chairman

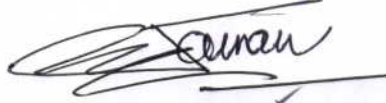
Midland Bank PLC.
Consolidated Profit and Loss Account (Un-Audited)
For the year ended 30 June 2024

<u>Particulars</u>	01 January 2024 to 30 June 2024 BDT
Interest Income/Profit on Investment	2,753,235,074
Less: Interest/Profit Paid on Deposit and Borrowing, etc.	2,505,744,273
Net Interest Income	247,490,801
Income from Investment	1,058,237,528
Commission, Exchange and Brokerage	526,511,826
Other Operating Income	74,420,643
Total Operating Income	1,659,169,997
Less: Operating Expenditure	
Salary and Allowances	356,408,858
Rent, Tax, Insurance, Electricity	53,034,587
Legal Expense	478,686
Postage, Stamps and Telephone	12,494,761
Printing, Stationery, Advertisement	26,710,422
Managing Director's Remuneration	8,187,500
Directors' Fee	2,013,379
Depreciation on and Repair to Bank's Property	148,460,365
Other Expenditure	132,626,444
Total Operating Expenses	740,415,003
Profit before provision	1,166,245,796
Provision for Loans, Advances & Off Balance Sheet	
General Provision	62,509,343
Specific Provision	305,253,451
Provision for Off Balance Sheet Exposures	331,333
Provision for Investments	186,677,000
Provision against Other Asset	11,240,231
Total Provision	566,011,358
Profit Before Tax	600,234,438
Less: Provision for Tax	314,873,256
Current Tax	302,927,081
Deferred Tax	11,946,176
Net Profit After Tax	285,361,182
Earnings Per Share	0.45


Didarul Islam
 Chief Financial Officer(Acting)


Khalid Mohammad Sharif, FCS
 Company Secretary


Md. Ahsan-uz Zaman
 Managing Director & CEO


Md. Shamsuzzaman
 Vice Chairman


Mrs. Nilufer Zafarullah
 Chairman


Midland Bank PLC.
Consolidated Cash Flow Statement (Un-Audited)
For the year ended 30 June 2024

	01 January 2024 to 30 June 2024 BDT
A) Cash Flow From Operating Activities:	
Interest Received	3,610,496,958
Interest Paid on Deposits, Borrowings, etc.	(2,454,048,836)
Dividend Income	71,648,981
Fees & Commission Income	503,527,156
Recoveries of Loans previously written off	-
Cash Paid to Employees as Salaries and Allowances	(364,596,358)
Income Tax Paid	(373,368,401)
Cash Received From Other Operational Income	74,420,643
Cash Paid for Other Operational Expenses	(247,354,759)
Cash Flow From Operating Activities Before Changes in Net Current Asset	820,725,384
Changes in Net Current Asset :	
Investment in Treasury Bond	(5,094,105,732)
Loans & Advances	(1,359,723,338)
Other Asset	(30,597,516)
Non-Banking Assets	-
Bank Deposit	(2,586,913,033)
Customers' Deposit	10,506,673,479
Borrowing from Other Banks, Financial Institutions & Agents	560,976,569
Other Liabilities	292,591,113
	2,288,901,543
Net Cash Flow From Operating Activities	3,109,626,927
B) Cash Flow From Investing Activities:	
Investments in Shares & Bonds	(1,313,216)
Purchase of Fixed Asset	(12,925,331)
Net Cash Flow From Investing Activities	(14,238,547)
C) Cash Flow From Financing Activities:	
Receipts from Issue of Capital	-
Dividend Paid	(319,834,877)
Net Cash Flow From Financing Activities	(319,834,877)
D) Net Increase in Cash and Cash Equivalents	2,775,553,504
E) Effect of Changes of Exchange Rates on Cash and Cash Equivalents	22,984,670
F) Opening Cash and Cash Equivalents	6,885,746,363
Closing Cash and Cash Equivalents (D+E+F)	9,684,284,537
The above closing Cash and Cash Equivalents include:	
Cash in Hand	1,059,216,421
Balance with Bangladesh Bank and its Agent Bank	3,391,984,666
Balance with Other Banks & Financial Institutions	4,379,859,761
Money at Call and Short Notice	845,899,400
Treasury Bill	6,792,989
Prize Bond	531,300
	9,684,284,537
Net Operating Cash Flow Per Share	4.86


Didarul Islam
 Chief Financial Officer (Acting)


Khalid Mohammad Sharif, FCS
 Company Secretary

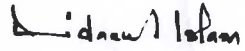

Md. Ahsan-uz Zaman
 Managing Director & CEO


Md. Shamsuzzaman
 Vice Chairman


Mrs. Nilufer Zafarullah
 Chairman

Midland Bank PLC.
Consolidated Statement of Changes in Equity (Un-Audited)
As on 30 June 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	9,150,662,517
Dividend paid	-	-	-	(319,834,877)	(319,834,877)
Revaluation Reserve transferred during the period	-	-	29,714,048	-	29,714,048
Net Profit after tax for the period	-	-	-	285,361,182	285,361,182
Appropriation made during the period	-	120,046,888	-	(120,046,888)	-
Transferred to Start Up Fund	-	-	-	(2,853,612)	(2,853,612)
Balance as at 30 June 2024	6,396,697,530	2,001,816,446	33,051,935	711,483,348	9,143,049,258
Balance as at 31 December 2023	6,396,697,530	1,881,769,558	3,337,887	868,857,542	9,150,662,517



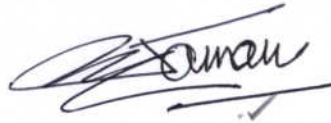
Didarul Islam
Chief Financial Officer(Acting)



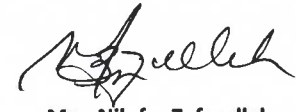
Khalid Mohammad Sharif, FCS
Company Secretary



Md. Ahsan-uz Zaman
Managing Director & CEO



Md. Shamsuzzaman
Vice Chairman



Mrs. Nilufer Zafarullah
Chairman

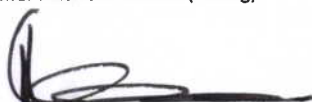
Midland Bank PLC.
Balance Sheet (Un-Audited)
As on 30 June 2024

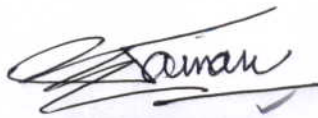
	Note	June 2024 BDT	December 2023 BDT
<u>PROPERTY AND ASSET</u>			
Cash		4,451,201,086	3,793,328,925
In Hand (Including Foreign Currency)		1,059,216,421	891,750,221
With Bangladesh Bank and its agent Bank (including Foreign Currency)		3,391,984,666	2,901,578,705
Balance with other Banks & Financial Institutions		4,379,859,761	1,998,110,179
In Bangladesh		3,212,334,530	1,986,136,023
Outside Bangladesh		1,167,525,232	11,974,157
Money at Call and Short Notice		845,899,400	529,900,000
Investments		21,948,156,742	17,380,106,715
Government		18,456,378,220	13,889,641,408
Others		3,491,778,522	3,490,465,307
Loans and Advances/ Investments		55,971,919,402	54,862,657,994
Loans Cash Credit Overdrafts etc./ Investment		53,382,674,537	51,379,100,087
Bills Purchased and Discounted		2,589,244,865	3,483,557,906
Fixed Asset including Premises Furniture & Fixtures		485,409,310	610,749,511
Other Asset		3,790,131,665	4,238,430,461
Non-Banking Asset		12,585,359	12,585,359
Total Property and Asset		91,885,162,725	83,425,869,144
<u>LIABILITIES AND CAPITAL</u>			
Borrowing from other Banks Financial Institutions & Agents		6,878,142,040	6,317,165,470
Deposit and Other Accounts		68,222,484,691	60,302,724,245
Current Deposit & Other Accounts		6,406,557,586	8,169,877,872
Bills Payable		3,156,055,524	465,290,468
Short Notice Deposit		6,597,406,091	6,955,027,629
Savings Deposit		5,605,896,379	5,638,958,266
Fixed Deposit		39,874,569,759	33,068,915,121
Deposit Scheme		6,581,999,352	6,004,654,888
Other Liabilities		7,641,486,735	7,655,316,913
Total Liabilities		82,742,113,466	74,275,206,628
Capital/Shareholders' Equity	4.00	9,143,049,258	9,150,662,516
Paid up Capital		6,396,697,530	6,396,697,530
Statutory Reserve		2,001,816,446	1,881,769,558
Revaluation Reserve on Investment in Securities		33,051,936	3,337,887
Retained Earnings		711,483,347	868,857,541
Total Liabilities and Shareholders' Equity		91,885,162,725	83,425,869,144

Midland Bank Limited
Profit and Loss Account (Un-audited)
For the Period ended June 30, 2024

Particulars	01 January 2024 to 30 June 2024	01 January 2023 to 30 June 2023	01 April 2024 to 30 June 2024	01 April 2023 to 30 June 2023
	BDT	BDT	BDT	BDT
Interest Income	2,753,235,074	2,076,837,734	1,501,388,791	1,071,265,240
Less: Interest Paid on Deposit and Borrowing, etc.	2,505,744,273	1,773,903,647	1,377,067,940	888,178,035
Net Interest Income	247,490,801	302,934,087	124,320,850	183,087,205
Income from Investment	1,058,237,528	643,372,609	496,003,243	281,720,799
Commission, Exchange and Brokerage	526,511,826	479,288,673	429,175,036	221,626,896
Other Operating Income	74,420,643	48,273,052	31,680,778	27,129,705
	1,659,169,997	1,170,934,335	956,859,057	530,477,400
Total Operating Income	1,906,660,798	1,473,868,422	1,081,179,907	713,564,605
Less: Operating Expenditure				
Salary and Allowances	356,408,858	320,035,438	181,807,177	166,684,103
Rent, Tax, Insurance, Electricity	53,034,587	50,529,646	27,992,441	27,359,199
Legal Expense	478,686	449,325	87,250	332,825
Postage, Stamps and Telephone	12,494,761	10,363,014	6,628,696	5,834,603
Printing, Stationery, Advertisement	26,710,422	26,658,463	11,513,047	11,788,568
Managing Director's Remuneration	8,187,500	8,832,500	4,093,750	4,416,250
Directors' Fee	2,013,379	976,800	924,000	642,400
Depreciation on and Repair to Bank's Property	148,460,365	138,915,921	67,812,221	67,414,163
Other Expenditure	132,626,444	121,809,556	65,886,593	61,305,228
Total Operating Expenses	740,415,003	678,570,664	366,745,174	345,777,339
Profit Before Provision	1,166,245,796	795,297,758	714,434,733	367,787,266
Provision for Loans, Advances & Off Balance Sheet				
General Provision	62,509,343	78,355,732	108,837,126	97,250,994
Specific Provision	305,253,451	153,599,707	103,406,154	65,571,705
Provision for Off Balance Sheet Exposures	331,333	7,593,862	4,785,857	(5,265,727)
Provision for diminution in Investments	186,677,000	-	68,223,134	(3,300,000)
Provision against Other Asset	11,240,231	3,500,000	10,150,327	1,450,000
Total Provision	566,011,358	243,049,301	295,402,598	155,706,972
Profit Before Tax	600,234,438	552,248,457	419,032,135	212,080,294
Less: Provision for Tax	314,873,256	319,492,808	207,691,783	158,544,975
Current Tax	302,927,081	349,696,641	140,797,159	175,537,274
Deferred Tax	11,946,176	(30,203,833)	66,894,624	(16,992,300)
Net Profit After Tax	285,361,182	232,755,649	211,340,352	53,535,319
Earnings Per Share	0.45	0.36	0.33	0.08


Didarul Islam
 Chief Financial Officer (Acting)


Md. Ahsan-uz Zaman
 Managing Director & CEO


Md. Shamsuzzaman
 Vice Chairman


Khalid Mohammad Sharif, FCS
 Company Secretary

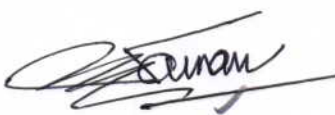

Mrs. Nilufer Zafarullah
 Chairman

Midland Bank Limited
Cash Flow Statement (Un-Audited)
For the year ended 30 June 2024

	01 January 2024 to 30 June 2024	01 January 2023 to 30 June 2023
	BDT	BDT
A) Cash Flow From Operating Activities:		
Interest Received	3,610,496,958	2,684,367,814
Interest Paid on Deposits, Borrowings, etc.	(2,454,048,836)	(1,596,168,877)
Dividend Income	71,648,981	50,642,589
Fees & Commission Income	503,527,156	475,474,806
Recoveries of Loans previously written off	-	-
Cash Paid to Employees as Salaries and Allowances	(364,596,358)	(328,867,938)
Income Tax Paid	(373,368,401)	(251,923,846)
Cash Received From Other Operational Income	74,420,643	48,273,052
Cash Paid for Other Operational Expenses	(247,354,759)	(233,151,556)
Cash Flow From Operating Activities Before Changes in Net Current Asset	820,725,384	848,646,044
Changes in Net Current Asset :		
Investment in Treasury Bond	(5,094,105,732)	(1,268,763,122)
Loans & Advances	(1,359,723,338)	1,196,506,741
Other Asset	(30,597,516)	(98,910,832)
Non-Banking Assets	-	-
Bank Deposit	(2,586,913,033)	(2,360,916,997)
Customers' Deposit	10,506,673,479	2,117,006,030
Borrowing from Other Banks, Financial Institutions & Agents	560,976,569	296,665,067
Other Liabilities	292,591,113	401,613,304
	2,288,901,543	283,200,190
Net Cash Flow From Operating Activities	3,109,626,927	1,131,846,234
B) Cash Flow From Investing Activities:		
Investments in Shares & Bonds	(1,313,216)	170,653,140
Proceeds from Sale of Fixed Assets	-	-
Purchase of Fixed Asset	(12,925,331)	(175,059,373)
Net Cash Flow From Investing Activities	(14,238,547)	(4,406,233)
C) Cash Flow From Financing Activities:		
Receipts from Issue of Capital	-	700,000,000
Dividend Paid	(319,834,877)	(319,834,877)
Net Cash Flow From Financing Activities	(319,834,877)	380,165,124
D) Net Increase in Cash and Cash Equivalents	2,775,553,504	1,507,605,125
E) Effect of Changes of Exchange Rates on Cash and Cash Equivalents	22,984,670	3,813,867
F) Opening Cash and Cash Equivalents	6,885,746,363	6,184,288,623
Closing Cash and Cash Equivalents (D+E+F)	9,684,284,537	7,695,707,615
The above closing Cash and Cash Equivalents include:		
Cash in Hand	1,059,216,421	725,448,626
Balance with Bangladesh Bank and its Agent Bank	3,391,984,666	3,016,504,835
Balance with Other Banks & Financial Institutions	4,379,859,761	2,746,417,420
Money at Call and Short Notice	845,899,400	420,000,000
Treasury Bill	6,792,989	786,549,435
Prize Bond	531,300	787,300
	9,684,284,537	7,695,707,615
Net Operating Cash Flow Per Share	4.86	1.77


Didarul Islam
Chief Financial Officer (Acting)


Md. Ahsan-uz Zaman
Managing Director & CEO

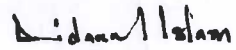

Md. Shamsuzzaman
Vice Chairman


Khalid Mohammad Sharif, FCS
Company Secretary


Mrs. Nilufer Zafarullah
Chairman

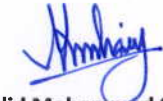
Midland Bank Limited
Statement of Changes in Equity (Un-Audited)
As on 30 June 2024

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
Receipts from Issue of Capital	-	-	-	-	-
Dividend paid	-	-	-	(319,834,877)	(319,834,877)
Revaluation Reserve transferred during the period	-	-	29,714,048	-	29,714,048
Net Profit for the year after tax	-	-	-	285,361,182	285,361,182
Appropriation made during the period	-	120,046,888	-	(120,046,888)	-
Transferred to Start Up Fund	-	-	-	(2,853,612)	(2,853,612)
Balance as at 30 June 2024	6,396,697,530	2,001,816,445	33,051,935	711,483,348	9,143,049,258
Balance as at 31 December 2023	6,396,697,530	1,881,769,558	3,337,887	868,857,542	9,150,662,516



Didarul Islam

Chief Financial Officer (Acting)



Khalid Mohammad Sharif, FCS
Company Secretary



Md. Ahsan-uz Zaman
Managing Director & CEO



Md. Shamsuzzaman
Vice Chairman



Mrs. Nilufer Zafarullah
Chairman

Midland Bank PLC.
Selected explanatory notes
as at and for the period ended from 1 January 2024 to 30 June 2024

1.00 Activities of the Bank

The principal activities of the Bank are to provide a comprehensive range of financial products (loans & deposits), personal and commercial banking, trade services, cash management, treasury, securities and custody services. The Bank does have a separate Off shore Banking Unit under Offshore Banking Operation (OBO) since 20 June 2020. The activities of the unit are to give loans (on and off -balance sheet exposures) and take deposits only in freely convertible foreign currencies to and from non-resident person/institutions, fully foreign owned EPZ companies etc. as per Offshore Banking Policy issued by Bangladesh Bank.

1.01 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 yet to received license from Bangladesh Securities and Exchange Commission (BSEC) as Asset Management Company Limited. However, BDT 5.00 crore invested by parent company as paid up capital on 12 March 2024.

2.00 Basis of Preparation and Significant Accounting Policies

Basis of preparation, accounting policies and estimates applied in these financial statements as at and for the period ended 30 June 2024 are same as those applied in the audited annual financial statements for the year ended 31 December 2023. Certain selected explanatory notes are given below:

2.01 Statement of compliance

The financial statements of the Bank as at and for the period ended 30 June 2024 have been prepared under the historical cost convention except Govt. treasury securities (bills/bonds) classified as held for trading (HFT) which are measured at fair value, and in accordance with International Financial Reporting Standards (IFRSs), the "First Schedule" (section 38) of the Bank Company Act 1991 (as amendment up to date), BRPD Circular no. 14 dated 25 June 2003, other Bangladesh Bank Circulars, the Company Act 1994, the Securities and Exchange Rules 1987, Dhaka and Chittagong Stock Exchange's listing regulations and other laws and rules applicable in Bangladesh. In case the requirement of provisions and circulars issued by Bangladesh Bank differ with those of other regulatory authorities and accounting standards, the provisions and circulars issued by Bangladesh Bank shall prevail.

2.02 Functional and presentation currency

These financial statements of the Bank are presented in BDT and the Bank's functional currency except OBU where functional currency is US Dollar (USD). All financial information presented in BDT has been rounded to the nearest integer, except when otherwise indicated.

2.03 Use of estimates and judgements

The preparation of financial statements of the Bank in conformity with BFRSs require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future period affected. Significant accounting policies accounting policies set out have been applied consistently to all periods presented in these financial statements, and have been applied consistently by group entities, except otherwise instructed by the Central Bank as prime regulator. Certain comparative amounts in these financial statements have been reclassified and rearranged to conform to the current period's presentation.

2.04 Revenue Recognition

The revenue during the period is recognized following all conditions of revenue recognition as prescribed by IFRS - 15.

2.05 Cash Flow Statement

Cash Flow Statement is prepared in accordance with International Accounting Standard (IAS) 7 'Cash Flow Statement' and under the guideline of BRPD Circular No.14 dated 25 June 2003. The Statement shows the Structure of Changes in cash and cash equivalents during the period.

2.06 Statement of Changes in Equity

Statement of changes in equity is prepared in accordance with International Accounting Standard (IAS) 1 'Presentation of Financial Statements' and relevant guidelines of Bangladesh Bank.

2.07 Earnings per share

Earnings per share (EPS) has been computed by dividing the profit after tax (PAT) by the number of ordinary shares outstanding as on 30 June 2024 as per IAS- 33 "Earnings Per Share".

2.08 Additional Disclosure in compliance with BSEC notification dated 20 June 2018:

Significant deviation between two quarterly periods and reasons therefore:

Figures are in BDT Crore

Particulars	January to June 2024	January to June 2023	Increase / (Decrease)	Reasons
Income from Investment	105.82	64.34	41.48	Income from Investment increased by BDT 41.48 crore due to increase of yield rate of Govt. bill/bond.
Specific provision (expense)	30.53	15.36	15.17	Incremental specific provision has increased due to incremental CL (classified loan) compared to previous period.
Provision for Investment	18.67	-	18.67	As the market value of investment in shares falls, the investment provision increases.
Provision for tax	31.49	31.95	(0.45)	Tax expenses for the concerned period is comparatively lower than previous period mainly for admissible provision expenses on loan write off .

3.00 According to IAS-12 “Income Taxes”, Current Tax comprises of Operating Profit before Provision after adjustment of permanent disallowances.

Required provision for current tax has been calculated on operating profit before provision as per the Income Tax Act 2023 as well as according to IAS 12, so the effective tax rates stood at 25.97% and 43.97% for the H1 of 2024 and H1 for 2023 respectively which is shown below:

Particulars	01 January to 30 June 2024	01 January to 30 June 2023
Operating profit before Provision	1,166,245,796	795,297,758
Provision for Current Tax	302,927,081	349,696,641
Effective Tax rate	25.97%	43.97%

3.01 Calculation of Effective Tax Rate

As per the Paragraph 81(c) of IAS 12 “Income Tax” a numerical reconciliation between the average effective Tax Rate and the applicable Tax Rate are as follows:

Operating Profit Before Provision & Tax				1,166,245,796
Less: Items to be considered separately				207,839,424
				958,406,372
Add: Inadmissible expenses as per Income Tax Act				89,176,224
				1,047,582,596
Less: *Admissible expenses as per Income Tax Act				328,314,300
Income from Business				719,268,296
Add: Income from Dividend				63,099,803
Add: Gain on investment in shares				15,893,594
Add: Capital Gain from Trading in Govt. Securities				128,846,027
Total Taxable income				927,107,720
Calculation of Tax Liabilities	BDT		Rate	
Income from Business	719,268,296	@	37.50%	269,725,611
Capital Gain from Trading in Govt. Securities	128,846,027	@	15.00%	19,326,904
Income from Dividend	63,099,803	@	20.00%	12,619,961
Gain on investment in shares	15,893,594	@	10.00%	1,589,359
Total Taxable Income	927,107,720		Tax liability	303,261,835
Less : Rebate on CSR	3,347,540		10%	334,754
Total Provision for Current Tax				302,927,081
Operating profit before Provision				1,166,245,796
Effective Tax rate				25.97%

*Admissible expenses include provision amount of loan write-off BDT 251,284,918.00

3.02 Calculation of Deferred Tax:

	<u>BDT</u>
Taxable temporary difference arising from the carrying value of Assets	(81,079,358)
Deductibles temporary difference arising from the provision for classified loan	1,506,859,853
Net deductible temporary difference (a)	1,425,780,495
Tax rate (b)	37.50%
Closing deferred tax assets (a X b)	534,667,686
Opening deferred tax assets	546,613,861
Deferred tax (income)/expenses of the Bank	11,946,176

4.00 Composition of Shareholders' Equity:

	<u>BDT</u>
Paid up Capital (639,669,753 Ordinary shares @ 10.00 each)	6,396,697,530
Statutory Reserve	2001,816,446
Revaluation Reserve on Investment in Securities	33,051,936
Retained earnings	711,483,347
Total Shareholders' Equity	9,143,049,258

5.00 Calculation of NAV per share:

Particulars	Consolidated	Solo		
	30-June-24	30-June-24	30-June-23	31-Dec-23
A. Net Assets Value (NAV)	9,143,049,258	9,143,049,258	8,258,036,911	9,150,662,516
B. No. of shares outstanding	639,669,753	639,669,753	639,669,753	639,669,753
C. Net Assets Value per share in BDT [A/B]	14.29	14.29	12.91	14.31

Explanation regarding significant change in quarterly financial statements:

NAV per share slightly decreased in June 30, 2024 compare to December 2023 due to cash dividend paid BDT 31.98 crore in this period for the FY 2023.

6.00 Calculation of EPS

Particulars	Consolidated	Solo	
	30-June-24	30-June-24	30-June-23
A. Net Profit After Tax	285,361,182	285,361,182	232,755,649
B. No. of shares outstanding	639,669,753	639,669,753	639,669,753
C. Earnings Per Share (EPS) in BDT [A/B]	0.45	0.45	0.36

Explanation regarding significant change in quarterly financial statements:

EPS increased due to higher profit earned in H1, 2024 compared to H1, 2023.

7.00 Calculation of NOCFPS:

Particulars	Consolidated	Solo	
	30-June-24	30-June-24	30-June-23
A. Net Operating Cash Flow	3,109,626,927	3,109,626,927	1,131,846,234
B. No. of shares outstanding	639,669,753	639,669,753	639,669,753
Net Operating Cash Flow per share (NOCFPS)in BDT	4.86	4.86	1.77

Explanation regarding significant change in quarterly financial statements:

NOCFPS increased due to increase of deposit as compared to previous period.

8.00 Reconciliation of statement of cash flows from operating activities

<u>Particulars</u>	01 January to 30 June 2024	01 January to 30 June 2023
	<u>BDT</u>	<u>BDT</u>
Profit before provision	1,166,245,796	795,297,758
Adjustment for non-cash items	50,202,510	38,091,531
Depreciation on fixed assets	37,570,057	33,799,610
Amortization on software	12,632,453	4,291,921
Adjustment with non-operating activities	(22,354,521)	267,180,600
Recovery of written off loan	-	-
Accounts Receivable	(137,875,841)	(27,879,947)
Accounts Payable on deposits	115,499,923	295,060,548
Loss on sale of assets	21,398	-
Changes in operating assets and liabilities		
Investment in Treasury Bond	(5,094,105,732)	(1,268,763,122)
Loans & Advances	(1,359,723,338)	1,196,506,741
Other Asset	(30,597,516)	(98,910,832)
Non-Banking Assets	-	-
Bank Deposit	(2,586,913,033)	(2,360,916,997)
Customers' Deposit	10,506,673,479	2,117,006,030
Borrowing from Other Banks, Financial Institutions & Agents	560,976,569	296,665,067
Other Liabilities	292,591,113	401,613,304
	2,288,901,543	283,200,190
Income tax paid	(373,368,401)	(251,923,846)
Net Cash Flow from Operating Activities	3,109,626,927	1,131,846,234

9.00 Related Party Transaction

As per the Paragraph 15B(j) of IAS 34: "Interim Financial Report", The following related party transactions as on 30 June 2024:

Name of party	Nature of Transaction	Name of Party	Amount
Mrs. Nilufer Zafarullah, Director	Office Rent	Hong Kong Shanghi Tower	1,39,72,521
Mrs. Lutfa Begum, Sponsor Share Holder	Office Rent	Helal Tower	7,49,064

Name	Relationship	Nature of Transaction	Limit	Amount Outstanding Loan
Kazi Shayan Ekramullah	Family member of Director	Credit Card	500,000	21,509
A.K.M Badiul Alam	Director	Credit Card	500,000	33,166
Md. Wahid Miah	Director	Credit Card	500,000	24,114
Md Jahangir Miah	Family member of Director	Credit Card	500,000	20,862
Abdul Momin Mondol	Director	Credit Card	500,000	23,389
Nilufer Zafarullah	Director	Credit Card	500,000	229,126
Anushka Mehreen Zafar	Director	Credit Card	500,000	45,560
Zobaida Mahaboob Latif	Family member of Sponsor Shareholder	Credit Card	500,000	22,511
Ahsan Khan Chowdhury	Director	Credit Card	500,000	8,698
Mohammed Jamal Ullah	Director	Credit Card	500,000	83,726
Susmita Sompā	Family member of Director	Credit Card	500,000	92,075
Sabiha Mahboob	Family member of Director	Credit Card	500,000	453,483
Abdullah Ahmed Yousuf	Director	Credit Card	500,000	298,053
Kazi Raihan Zafar	Director	Credit Card	500,000	102,171
Tazkia Labeeba Karim	Family member of Director	Credit Card	500,000	224,636
Manshood Alam	Family member of Director	Credit Card	500,000	5,675
Md.Zahid Miah	Family member of Director	Credit Card	500,000	123,730
Md Wazed Jamil	Family member of Director	Credit Card	500,000	337,829
Fouzia Ekramullah	Family member of Director	Credit Card	500,000	302,146

10.00 Credit Rating of the Bank

Periods	Date of Rating	Surveillance Rating		Outlook
		Long term	Short term	
January to December 2024	27-Jun-24	A+	ST-2	Stable
January to December 2022	25-Jun-23	A+	ST-2	Stable
January to December 2021	29-Jun-22	A+	ST-2	Stable

11.0 General

Reporting Period

The reporting period of these financial statements of the Bank cover from 1 January 2024 to 30 June 2024.

Review of the Financial Statements

These financial statements were reviewed by the Audit Committee of the Board of MDB in its 49th meeting held on 30 July 2024 and was subsequently approved by the Board in its 156th meeting held on 30 July 2024.