



MERIDIAN FINANCE AND INVESTMENT LIMITED

AUDITED FINANCIAL STATEMENTS 2024

Balance Sheet

As at 31 December 2024

| Particulars | Amount in Taka | |
|---|----------------------|----------------------|
| | 31 December 2024 | 31 December 2023 |
| PROPERTY AND ASSETS | | |
| Cash | | |
| In hand (including foreign currencies) | 150,000 | 150,000 |
| Balance with Bangladesh Bank and its agent (including foreign currencies) | 20,118,946 | 23,651,520 |
| | 20,268,946 | 23,801,520 |
| Balance with Other Banks and Financial Institutions | | |
| Inside Bangladesh | 245,952,791 | 500,901,701 |
| Outside Bangladesh | - | - |
| | 245,952,791 | 500,901,701 |
| Money at call and short notice | 352,183,940 | 307,183,940 |
| Investments | | |
| Government securities | - | - |
| Other investments | 133,648,094 | 167,648,094 |
| | 133,648,094 | 167,648,094 |
| Leases, loans and advances | | |
| Loans, cash credit, overdraft and leases etc. | 3,157,848,302 | 3,222,729,874 |
| Bills purchased and discounted | - | - |
| | 3,157,848,302 | 3,222,729,874 |
| Fixed Assets including Land, Building, Furniture & Fixtures | 53,483,362 | 24,769,761 |
| Other assets | 228,200,273 | 181,281,800 |
| Non-business assets | - | - |
| | 228,200,273 | 181,281,800 |
| TOTAL PROPERTY AND ASSETS | 4,191,585,708 | 4,428,316,690 |
| LIABILITIES AND CAPITAL | | |
| Liabilities | | |
| Borrowings from Other banks, financial institutions and agents | 193,172,219 | 272,965,556 |
| Deposits & other accounts | | |
| Current deposits and other accounts etc. | - | - |
| Bills payable | - | - |
| Savings bank deposits | - | - |
| Term deposits | 2,217,775,463 | 2,285,437,552 |
| Bearer certificate of deposits | - | - |
| Other deposits | 104,569,998 | 123,297,249 |
| | 2,322,345,461 | 2,408,734,801 |
| Other liabilities | 2,022,296,862 | 1,366,120,926 |
| Total liabilities | 4,537,814,542 | 4,047,821,283 |
| Capital/Shareholders' Equity | | |
| Paid up Capital | 1,200,000,000 | 1,200,000,000 |
| Statutory reserve | 71,251,616 | 71,251,616 |
| Retained earnings | (1,617,480,450) | (890,756,209) |
| | (346,228,834) | 380,495,407 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 4,191,585,708 | 4,428,316,690 |

The accompanying notes from 1 to 36 are an integral part of these financial statements.

Sd/-
Kazi M Aminul Islam
Chairman

Sd/-
Ms. Ruba Ahmed
Director

Sd/-
Abul Kalam Azad
Director

Sd/-
Quazi Nizam Ahmed
Managing Director

Sd/-
Md. Ashraf-Ur-Rahman
Company Secretary

Sd/-
Pinaki Das FCA
Senior Partner

Pinaki & Company
Chartered Accountants

FRC Firm Enlistment No.: CAF-001-113
'DVC: 2506300151AS895706

Place : Dhaka, Bangladesh
Date : 30 June 2025

Profit and Loss Account

For the year ended 31 December 2024

| Particulars | Amount in Taka | |
|---|-------------------------------------|-------------------------------------|
| | 01 January 2024 To 31 December 2024 | 01 January 2023 To 31 December 2023 |
| Interest income | 254,691,464 | 238,351,899 |
| Interest on deposits and borrowings etc. | 260,358,046 | 230,037,457 |
| Net interest income | (5,666,582) | 8,314,442 |
| Income from investment | 10,075,641 | 12,851,917 |
| Commission, exchange and brokerage | - | - |
| Other operating income | 5,930,207 | 5,384,198 |
| Total operating income | 10,339,266 | 26,550,558 |
| Salary and allowances | 81,664,156 | 80,924,464 |
| Rent, taxes, insurance, electricity etc. | 3,886,840 | 3,824,072 |
| Legal and professional fees | 296,943 | 1,233,392 |
| Postage, stamp, telecommunication etc. | 1,131,197 | 1,166,732 |
| Stationery, printing, advertisement etc. | 745,834 | 966,558 |
| Managing Director's salary and allowance | 7,239,330 | 7,291,000 |
| Directors' fees | 500,500 | 873,889 |
| Auditors' fees | 368,000 | 304,750 |
| Charges on loan losses | - | - |
| Depreciation and repair of Company's assets | 14,299,505 | 16,100,411 |
| Other expenses | 10,421,006 | 15,119,799 |
| Total operating expenses | 120,553,311 | 127,805,066 |
| Profit before provision | (110,214,046) | (101,254,509) |
| Provisions for leases, loans & investments | | |
| Provision for leases, loans and advances | 292,593,810 | 507,197,052 |
| Provision for diminution in value of investments | 7,906,606 | (1,074,957) |
| Other provisions | 312,909,984 | 47,798,463 |
| | 613,410,400 | 553,920,558 |
| Profit before tax and reserve | (723,624,445) | (655,175,067) |
| Provision for taxation | | |
| Current tax expense/ (income) | 1,986,324 | 2,444,372 |
| Deferred tax expense/ (income) | 1,113,472 | (243,428) |
| | 3,099,796 | 2,200,945 |
| Net profit/(loss) after taxation | (726,724,241) | (657,376,011) |
| Appropriations: | | |
| Statutory reserve | - | - |
| Retained earnings | (726,724,241) | (657,376,011) |
| Dividend | - | - |
| | (726,724,241) | (657,376,011) |
| Earning Per Share (EPS) | (6.06) | (5.48) |

The accompanying notes from 1 to 36 are an integral part of these financial statements.

Cash Flow Statement

For the year ended 31 December 2024

| SL. No. | Particulars | Amount in Taka | |
|---------|--|-------------------------------------|-------------------------------------|
| | | 01 January 2024 To 31 December 2024 | 01 January 2023 To 31 December 2023 |
| A) | Cash flows from operating activities | | |
| | Interest received | 215,738,204 | 195,867,743 |
| | Interest paid | (251,609,242) | (244,923,264) |
| | Dividend received | 10,242,339 | 12,066,111 |
| | Fees and commission received | 5,930,207 | 5,384,198 |
| | Income from investment | 288,042 | 1,260,111 |
| | Cash paid to employees (including directors) | (88,043,053) | (90,403,766) |
| | Cash paid to suppliers & Others (including office rent) | (32,053,351) | (22,728,260) |
| | Income taxes paid | (8,017,715) | (4,944,739) |
| | Paid for other operating activities | (9,529,878) | (13,102,432) |
| | Cash generated from operating activities before changes in operating assets and liabilities | (157,054,447) | (161,524,291) |
| | Increase/ (decrease) in operating assets & liabilities | | |
| | Loans and advances to customers | 100,008,661 | 680,873,213 |
| | Other assets | (1,955,942) | 887,726 |
| | Deposits from customers | (86,389,339) | (256,897,874) |
| | Other liabilities | 7,638,443 | 169,635 |
| | | 19,301,825 | 425,032,700 |
| | Net cash from operating activities | (137,752,622) | 263,508,409 |
| B) | Cash flows from investing activities | | |
| | Changes in investment in securities | 34,000,000 | 32,212,034 |
| | Money at call and short notice | (45,000,000) | - |
| | Purchase of property, plant and equipment | (951,504) | (1,472,777) |
| | Net cash used in investing activities | (11,951,504) | 30,739,257 |
| C) | Cash flows from financing activities | | |
| | Receipt of Term Loan, OD and REPO | (108,777,358) | (108,116,327) |
| | Dividend paid | - | - |
| | Net cash used in financing activities | (108,777,358) | (108,116,327) |
| D) | Net increase/ (decrease) in cash & cash equivalents (A+B+C) | (258,481,484) | 186,131,339 |
| E) | Opening cash and cash equivalents | 524,703,221 | 338,571,882 |
| F) | Closing cash and cash equivalents (D+E)* | 266,221,737 | 524,703,221 |
| | * Closing cash and cash equivalents | | |
| | Cash in hand | 150,000 | 150,000 |
| | Balance with Bangladesh Bank and its agent bank(s) | 20,118,946 | 23,651,520 |
| | Balance with other Banks and Financial Institutions | 245,952,791 | 500,901,701 |
| | | 266,221,737 | 524,703,221 |

The accompanying notes from 1 to 36 are an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2024

| Particulars | Paid-up Capital | Statutory Reserve | Retained Earnings | Total |
|--|----------------------|-------------------|------------------------|----------------------|
| Balance as on 01 January 2024 | 1,200,000,000 | 71,251,616 | (890,756,209) | 380,495,407 |
| Net profit / (loss) for the year | - | - | (726,724,241) | (726,724,241) |
| Issue of share capital during the year | - | - | - | - |
| Appropriation to statutory reserve | - | - | - | - |
| Cash dividend | - | - | - | - |
| Balance as on 31 December 2024 | 1,200,000,000 | 71,251,616 | (1,617,480,450) | (346,228,834) |

Meridian Finance and Investment Limited

Statement of Changes in Equity

For the year ended 31 December 2023

| Amount in Taka | | | | |
|--|----------------------|-------------------|----------------------|--------------------|
| Particulars | Paid-up Capital | Statutory Reserve | Retained Earnings | Total |
| Balance as on 01 January 2023 | 1,200,000,000 | 71,251,616 | (233,380,198) | 1,037,871,418 |
| Net profit / (loss) for the year | - | - | (657,376,011) | (657,376,011) |
| Issue of share capital during the year | - | - | - | - |
| Appropriation to statutory reserve | - | - | - | - |
| Cash dividend | - | - | - | - |
| Balance as on 31 December 2023 | 1,200,000,000 | 71,251,616 | (890,756,209) | 380,495,407 |

The accompanying notes from 1 to 36 are an integral part of these financial statements.