

IPDC of Bangladesh Limited
Condensed Interim Balance Sheet (Un-audited)

As at	31 March 2015	Figures in Taka 31 December 2014
PROPERTY AND ASSETS		
Cash		
In hand (including foreign currencies)	150,000	150,000
Balance with Bangladesh Bank and its agent bank(s)	89,627,592	84,621,526
Balance with other banks and financial institutions	1,102,781,335	736,811,385
	1,192,558,927	821,582,911
Investments		
Government	415,000,000	415,000,000
Others	300,037,536	300,037,536
	715,037,536	715,037,536
Loans, cash credits, overdrafts, etc.	4,816,709,512	5,676,790,793
Fixed assets including land, building, furniture and fixtures	221,569,538	224,130,901
Other assets	317,403,832	302,568,585
Non financial institutional assets	3,752,405	3,752,405
TOTAL ASSETS	7,267,031,750	7,743,863,131
LIABILITIES AND CAPITAL		
Liabilities		
Borrowings from other banks and financial institutions	63,488,335	398,377,801
Term deposits	3,826,896,165	3,997,390,887
Other liabilities	1,041,597,089	1,056,286,355
Total liabilities	4,931,981,589	5,452,055,043
Shareholders' equity		
Paid up capital	1,147,731,580	1,147,731,580
Share premium	167,014,000	167,014,000
Statutory reserve	284,720,219	284,720,219
Assets revaluation reserve	127,086,739	127,086,739
Retained earnings	608,497,623	565,255,550
Total shareholders' equity	2,335,050,161	2,291,808,088
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,267,031,750	7,743,863,131
Off-balance sheet items		
Letters of guarantee	5,590,000	5,590,000

Lingkon Mondal
Chief Financial Officer

Mominul Islam
Managing Director & CEO

IPDC of Bangladesh Limited
Condensed Interim Profit and Loss Account (Un-audited)

Figures in Taka

For the first quarter ended 31 March	2015	2014
PARTICULARS		
Interest income	200,956,485	225,832,921
Interest paid on deposits and borrowings etc.	97,235,504	142,508,517
Net interest income	103,720,981	83,324,404
Investment income	17,483,877	22,759,967
Commission, exchange and brokerage	985,661	983,827
Other operating income	13,138,160	951,295
Total operating income	135,328,679	108,019,493
Salary and allowances	21,243,043	20,257,845
Rent, taxes, insurance, electricity, etc.	3,276,504	2,905,341
Legal expenses	3,113,843	2,781,933
Postage, stamp, telecommunications, etc.	822,822	757,322
Stationery, printings, advertisements, etc.	2,192,161	1,909,373
Managing Director's salary and allowances	2,187,999	1,457,499
Directors' fees	980,874	867,968
Depreciation and repair of Company's assets	6,705,468	5,072,747
Other expenses	4,552,445	4,543,317
Total operating expenses	45,075,158	40,553,345
Profit before provision	90,253,521	67,466,148
Provision for loans and advances	7,642,623	17,629,104
Other provisions	-	-
Total provision	7,642,623	17,629,104
Profit before tax	82,610,898	49,837,044
Current tax	34,748,616	32,112,249
Deferred tax	4,620,209	(636,646)
Total tax expenses	39,368,825	31,475,603
Net profit after tax	43,242,073	18,361,441
Earnings per share (EPS)	0.38	0.16

Lingkon Mondal
Chief Financial Officer

Mominul Islam
Managing Director & CEO

IPDC of Bangladesh Limited
Condensed Interim Cash Flow Statement (Un-audited)

For the first quarter ended 31 March	Figures in Taka	
	2015	2014
OPERATING ACTIVITIES		
Interest receipts in cash	197,505,783	175,909,008
Interest payments in cash	(160,412,200)	(175,046,995)
Dividend receipts in cash	7,944,504	1,411,233
Fee and commission receipts in cash	985,661	1,063,894
Recoveries of loan previously written off	13,100,000	550,000
Cash payments to employees	(18,082,586)	(17,130,009)
Cash payments to suppliers	(19,234,580)	(13,705,622)
Income taxes paid	(3,144,862)	(1,242,135)
Receipts from other operating activities	9,246,776	9,009,910
Cash generated before change in operating assets and liabilities	27,908,496	(19,180,716)
Increase/decrease in operating assets and liabilities		
Purchase/sale of trading securities	-	-
Loans and advances to other banks	33,121,533	(21,163,823)
Loans and advances to customers	787,674,700	219,275,053
Other assets	1,175,064	702,258
Deposits from customers	(170,494,722)	36,825,411
Trading liabilities	(331,968,083)	(239,778,153)
Other liabilities	32,172,137	33,066,292
Net increase/decrease in operating assets and liabilities	351,680,630	28,927,038
Net cash from operating activities	379,589,126	9,746,322
INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(5,691,727)	(10,235,353)
Sale proceeds of property, plant and equipment	-	-
Net cash provided/(used) in investing activities	(5,691,727)	(10,235,353)
FINANCING ACTIVITIES		
Receipts/(payments) of long term loan	(2,921,383)	(2,140,261)
Dividends paid in cash	-	-
Net cash provided/(used) in financing activities	(2,921,383)	(2,140,261)
Net increase/(decrease) in cash	370,976,016	(2,629,291)
Cash and cash equivalents at beginning of quarter	821,582,911	701,580,213
Cash and cash equivalents at end of quarter	1,192,558,927	698,950,922

IPDC of Bangladesh Limited
Condensed Interim Statement of Changes in Shareholders' Equity (Un-audited)

Figures in Taka

	Paid up share capital	Share premium	Statutory reserve	Asset revaluation reserve	Retained earnings	Total
For the first quarter ended 31 March 2015						
Opening balance	1,147,731,580	167,014,000	284,720,219	127,086,739	565,255,550	2,291,808,089
Net profit for the quarter	-	-	-	-	43,242,073	43,242,073
Closing balance	1,147,731,580	167,014,000	284,720,219	127,086,739	608,497,623	2,335,050,161
For the first quarter ended 31 March 2014						
Opening balance	1,043,392,350	167,014,000	251,618,993	13,585,980	589,359,492	2,064,970,815
Net profit for the quarter	-	-	-	-	18,361,441	18,361,441
Closing balance	1,043,392,350	167,014,000	251,618,993	13,585,980	607,720,933	2,083,332,256

1. Reporting entity

1.1. Company profile

With a mandate to promote economic growth in the country, Industrial Promotion and Development Company of Bangladesh Limited (IPDC) was incorporated in Bangladesh in 1981 as the premier private sector long term lending institution with the Registrar of Joint Stock Companies and Firms, Dhaka. The company also registered itself as a financial institution under the Financial Institutions Act 1993 on 7 February 1995. The registered office of the company is situated at Hosna Center (4th Floor), 106 Gulshan Avenue, Dhaka, Bangladesh. The company became a listed company on December 3, 2006 in both the Dhaka Stock Exchange Ltd. and the Chittagong Stock Exchange Ltd. in Bangladesh. The company has four branch offices located at Dhaka, Chittagong and Sylhet.

1.2. Nature of business of the Company

IPDC specializes in providing long term and short term financing, project financing, lease financing, mortgage financing, channel financing, equity participation, syndication finance, SME and MME finance, asset backed securitization through issuance of zero-coupon bond and related consultancies to both local and foreign private investments in Bangladesh. In 2006, the company also started retail business to increase its activities in retail segment.

1.3. Basis of Reporting

The financial statements for the first quarter ended 31 March 2015 have been prepared under historical cost convention following accrual basis of accounting and based on Bangladesh Accounting Standard (BAS) 34: *Interim Financial Reporting* and should be read in conjunction with the financial statements as at for the year ended 31 December 2014, the year for which the annual financial statements were prepared.

1.4. Accounting policies and method of computations

For preparing the quarterly financial statements, the accounting policies and methods in consistent with those used in the financial statements prepared for the year ended 31 December 2014 have been followed.

1.5. Post Balance Sheet events

No other material event occurred after the balance sheet date, which could materially affect the amounts or disclosures in these financial statements.

1.6. Rounding off and rearrangement of figures

Figures have been rounded off to the nearest Taka and 2014 figures have been reclassified/rearranged, where necessary, to conform to current period presentation.

IPDC of Bangladesh Limited**Notes to the Condensed Interim Financial Statements (Un-audited)**

As at	Note	Figures in Taka	
		31 March 2015	31 December 2014
2. Balance with other banks and financial institutions			
Name of Bank/FI	Type of A/c		
AB Bank Ltd.	CD A/c	17,800	18,375
Bank Al falah	CD A/c	1,451	-
Commercial Bank of Ceylon PLC	CD A/c	41,980	43,250
Prime Bank Ltd.	CD A/c	-	1,000,040
Social Islami Bank Ltd.	CD A/c	1,850	2,500
Standard Chartered Bank	CD A/c	1,628,593	64,896
United Commercial Bank Ltd.	CD A/c	71,694	40,748
Uttara Bank Ltd.	CD A/c	2,583	2,583
		1,765,951	1,172,392
AB Bank Ltd.	STD A/c	1,509,816	1,488,859
Al-Arafah Islami Bank Ltd.	STD A/c	4,344	5,397
BRAC Bank Ltd.	STD A/c	14,628	385,403
Dutch-Bangla Bank Ltd.	STD A/c	609,643	4,828,602
Mercantile Bank Ltd.	STD A/c	146,898	168,010
Prime Bank Ltd.	STD A/c	26,459,636	26,487,901
Standard Chartered Bank	STD A/c	20,804	25,105
AB Bank Ltd.	STD FC A/c	62,184	62,283
		28,827,953	33,451,560
AB Bank Ltd.	FDR	77,362,500	77,362,500
Dhaka Bank Ltd.	FDR	120,000,000	100,000,000
EXIM Bank Ltd.	FDR	50,000,000	50,000,000
National Bank of Pakistan	FDR	14,500,000	14,500,000
Prime Bank Ltd.	FDR	110,324,932	110,324,933
The City Bank Ltd.	FDR	-	50,000,000
Trust Bank Ltd.	FDR	50,000,000	100,000,000
		472,187,432	502,187,433
National Bank of Pakistan	Placement	200,000,000	200,000,000
Prime Finance Ltd.	Placement	50,000,000	-
Delta Brac Housing Finance Corp. Ltd.	Placement	100,000,000	-
LankaBangla Finance Limited	Placement	100,000,000	-
Delta Brac Housing Finance Corp. Ltd.	Placement	100,000,000	-
International Leasing & Financial Service Ltd.	Placement	50,000,000	-
		1,072,187,432	702,187,433
		1,102,781,335	736,811,385
3. Investments			
Government securities	3.2	415,000,000	415,000,000
Other investments	3.3	300,037,536	300,037,536
		715,037,536	715,037,536
3.1 Classification of investments			
Held for trading (HFT)		204,100,000	204,100,000
Held to maturity (HTM)		210,900,000	210,900,000
		415,000,000	415,000,000
Other investments		300,037,536	300,037,536
		715,037,536	715,037,536
3.2 Government securities			
15-year treasury bonds		242,600,000	242,600,000
20-year treasury bonds		172,400,000	172,400,000
		415,000,000	415,000,000

IPDC of Bangladesh Limited
Notes to the Condensed Interim Financial Statements (Un-audited)

As at	Note	Figures in Taka	
		31 March 2015	31 December 2014
3.3 Other investments			
In ordinary shares - Listed		7,000,000	7,000,000
In ordinary shares - Unlisted		11,670,869	11,670,869
In cumulative redeemable preference shares		131,366,667	131,366,667
Investment in shares		150,037,536	150,037,536
In corporate bonds		150,000,000	150,000,000
		300,037,536	300,037,536

Details of other investments are shown in Annexure - A.

4. Loans, leases and advances

Long term loan		2,338,135,227	2,839,058,571
Lease finance		1,325,141,358	1,413,928,097
Short term loan		489,469,952	697,565,894
Mortgage finance		77,709,940	85,629,338
Channel finance		186,158,030	256,198,846
Auto loan		261,908,686	255,781,377
Secured retail loan		119,973,057	112,777,787
Staff loan		18,213,263	15,850,883
		4,816,709,512	5,676,790,793

All loans, leases and advances are within Bangladesh.

5. Fixed assets including premises, furniture and fixtures

Land		129,240,000	129,240,000
Building		20,922,500	20,922,500
Motor vehicles		35,190,044	32,690,044
Furniture and fixtures		34,071,474	33,964,876
Equipment and appliances		63,357,931	63,138,083
Accounting software		16,398,750	16,398,750
		299,180,699	296,354,253
Less: Accumulated depreciation		77,611,161	72,223,352
		221,569,538	224,130,901

Details of fixed assets are shown in Annexure - B.

6. Other assets

Dividend receivable on cumulative preference shares		8,630,045	6,969,681
Stationery, stamps, printing materials in stock		89,410	108,849
Advance rent and advertisement		4,605,546	5,187,621
Interest accrued on investment but not collected		34,010,123	23,845,366
Security deposits		1,220,826	1,222,410
Preliminary, formation, renovation and prepaid expenses		1,214,081	263,162
Others	6.1	267,633,802	264,971,496
		317,403,832	302,568,585

6.1 Others

Advance tax		255,284,849	252,139,987
Deferred tax asset		7,037,700	6,240,947
Sundry assets	6.1.1	5,311,252	6,590,562
		267,633,802	264,971,496

IPDC of Bangladesh Limited
Notes to the Condensed Interim Financial Statements (Un-audited)

As at	Note	Figures in Taka	
		31 March 2015	31 December 2014
6.1.1 Sundry assets			
City corporation tax		84,769	135,628
Hosna Centre Owners' Association		583,050	583,050
Advance others		4,643,433	5,871,884
		5,311,252	6,590,562
7. Non financial institutional assets			
Freehold land	7.1	3,752,405	3,752,405
		3,752,405	3,752,405

7.1 This represents the land acquired from a default client by virtue of verdict given by the competent court and ownership has been transferred in favor of the Company. The land is mutated in the name of the Company.

8. Borrowings from other banks, financial institutions and agents

Name of Bank/FI	Type		
Prime Bank Ltd.	SOD	47,983,130	59,951,213
		47,983,130	59,951,213
Standard Bank Ltd.	Call Loan	-	50,000,000
The City Bank Ltd.	Call Loan	-	170,000,000
Dhaka Bank Ltd.	Call Loan	-	100,000,000
		-	320,000,000
Total short term loan		47,983,130	379,951,213
The UAE-Bangladesh Investment Company Ltd.	Long Term	10,380,205	12,789,088
Refinancing scheme under JICA assisted ESPDSME	Long Term	5,125,000	5,637,500
		63,488,335	398,377,801

9. Deposits and other accounts

Inter-bank deposits		-	-
Other deposits		3,826,896,165	3,997,390,887
		3,826,896,165	3,997,390,887

There was no unclaimed deposits for ten (10) years and more held by the Company at the reporting date.

IPDC of Bangladesh Limited
Notes to the Condensed Interim Financial Statements (Un-audited)

As at	Note	Figures in Taka	
		31 March 2015	31 December 2014
10. Other liabilities			
Cumulative provision for loans and investments	10.1	234,251,574	226,608,952
Cumulative interest and dividend suspense	10.2	44,985,974	41,438,745
Provision for gratuity	10.3	16,559,295	14,684,582
Dividend payable		33,084,160	33,126,916
Provision for corporate tax	10.4	442,852,205	408,103,589
Receipts against lease		46,722,492	46,364,536
Provision for finance charge	10.6	167,833,336	231,010,031
Withholding tax and VAT		6,631,650	11,436,305
Liabilities for special accounts	10.7	21,292,089	19,421,867
Provision for expense	10.8	10,382,979	9,762,775
Deferred tax liabilities		11,832,025	6,415,063
Payable for purchase of office equipment		5,169,310	7,912,993
		1,041,597,089	1,056,286,355

10.1 Cumulative provision for loans, advances and investment

Provision for loans, leases and advances	158,559,275	150,916,653
Provision for investments in shares	18,170,869	18,170,869
	176,730,144	169,087,522
Provision for marking to market on Govt. securities	57,521,430	57,521,430
	234,251,574	226,608,952

10.2 Cumulative interest and dividend suspense

Interest suspense against loans, leases and advances	41,879,440	38,332,211
Dividend suspense against cumulative preference shares	3,106,534	3,106,534
	44,985,974	41,438,745

10.3 Provision for gratuity

This represents provision for staff gratuity up to 31 March 2015. The company has provided full provision for gratuity at the rate of one month's basic salary for each completed year of service.

Opening balance	14,684,582	13,282,926
Add: Provision made during the quarter/year	2,050,713	3,713,656
	16,735,295	16,996,582
Less: Payment during the quarter/year	176,000	2,312,000
Closing balance	16,559,295	14,684,582

10.4 Provision for corporate tax

Provision for corporate tax has been made on the basis of the profit for the quarter/year as adjusted for taxation purposes in accordance with the provision of Income Tax Ordinance 1984 and amendments thereto. Currently tax rate applicable to the company is 42.50% on its business income.

Opening balance	408,103,589	225,220,631
Add: Provision made during the quarter/year	40,420,323	182,882,958
Less: Adjustment during the quarter/year	5,671,707	-
Net Provision during the quarter	34,748,616	182,882,958
Closing balance	442,852,205	408,103,589

Assessment of income tax has been finalized with the tax authority for the accounting years up to 2003 and for the accounting year 2005. Final assessment of income tax for accounting years 2004 and 2006 to 2008 are pending with the High Court Division of the Supreme Court. However, the Honorable High Court passed its decisions in favor of the company in 2014 against all these cases. Income tax return for the year 2009, 2010, 2011, 2012 and 2013 have been duly submitted under section 82BB (Universal Self Assessment) of Income Tax Ordinance 1984.

IPDC of Bangladesh Limited
Notes to the Condensed Interim Financial Statements (Un-audited)

As at	Note	Figures in Taka	
		31 March 2015	31 December 2014
10.6 Provision for finance charge			
Accrued interest expenses on term deposits		167,706,414	230,412,937
Accrued interest expenses on long term borrowings		126,922	597,094
Accrued interest expenses on call borrowings		-	-
		<u>167,833,336</u>	<u>231,010,031</u>
10.7 Liabilities for special accounts			
Account payable special account - IPO		1,118,356	1,118,356
Account payable special account - DEG		15,831,175	15,640,920
Account payable special account - other		4,342,557	2,662,591
		<u>21,292,089</u>	<u>19,421,867</u>
10.8 Provision for expenses			
Legal fees		2,445,501	3,326,751
Office services		2,450,782	1,850,416
Pay and allowance		3,473,743	-
Promotion and publicity		899,257	2,165,483
Office rent		86,868	86,275
Professional fees		442,100	1,873,850
Audit fees		584,729	460,000
		<u>10,382,979</u>	<u>9,762,775</u>
11. Share capital			
<i>Authorized</i>			
400,000,000 ordinary shares of Taka 10 each		4,000,000,000	4,000,000,000
<i>Issued, subscribed and fully paid up</i>			
104,339,235 number of ordinary shares of Taka 10 each		1,147,731,580	1,147,731,580
Paid up capital is made up of 25,701,400 numbers of ordinary shares paid in cash and 89,071,758 numbers of ordinary shares through issuance of bonus shares.			
11.1 Paid up capital of the company is held as follows:			
<i>Foreign</i>			
Aga Khan Fund for Economic Development (AKFED)		585,942,130	585,942,130
Others		600	600
		<u>585,942,730</u>	<u>585,942,730</u>
<i>Domestic</i>			
Government of the People's Republic of Bangladesh (GoB)		251,118,680	251,118,680
General Shareholders		310,669,810	310,669,810
Others		360	360
		<u>561,788,850</u>	<u>561,788,850</u>
		<u>1,147,731,580</u>	<u>1,147,731,580</u>

IPDC of Bangladesh Limited
Notes to the Condensed Interim Financial Statements (Un-audited)

As at	Note	Figures in Taka	
		31 March 2015	31 December 2014

12. Share premium		167,014,000	167,014,000
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Share premium against 1,670,140 number of ordinary shares comprising 280,140 numbers issued in 2004 and 1,390,000 numbers issued in 2006 @ Tk. 100 per share.

13. Statutory reserve

This comprises the cumulative balance of statutory reserve as required by section 9 of the Financial Institutions Act, 1993 and regulation 4(d) and 6 of the Financial Institutions Regulations, 1994.

Opening balance		284,720,219	251,618,993
Add: Transferred from profit during the quarter/year		-	33,101,226
Closing balance		284,720,219	284,720,219

14. Assets revaluation reserve		127,086,739	127,086,739
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IPDC owns real estate property (commercial space including car parking) for its own use as Office Premises situated at Hosna Center (4th floor), 106 Gulshan Avenue, Dhaka. This property has been revalued to present at fair value in accordance with BAS 16: Property, Plant and Equipment which requires regular valuation of property to ensure that the value reflects current market condition.

The Property was last revalued in 2005 and since then significant changes took place in local real estate market, as a result with the consent of the Board of Directors of IPDC, Hoda Vasi Chowdhury & Co (HVC) as professionally qualified valuer has conducted the assignment of valuation for determining the fair value of the Property, which has subsequently conveyed to management for incorporating in the financials of 2014 after being adopted in the Board. Total revaluation surplus of Taka 108,294,972 has been included in land and building.

15. Retained earnings

Opening balance		565,255,550	589,359,492
Add: Post tax profit for the quarter/year		43,242,073	165,506,131
		608,497,623	754,865,623
Less: Transfer to statutory reserve during the quarter/year		-	33,101,226
Less: Dividend Payment		-	52,169,617
Less: Issuance of bonus shares		-	104,339,230
		-	189,610,073
Closing balance		608,497,623	565,255,550

16. Letters of guarantee

Bank and financial institutions		5,590,000	5,590,000
		5,590,000	5,590,000

Letter of guarantee has been issued in favor of Habib Bank Limited, against Titas Gas Transmission and Distribution Company Limited on account of one client, M/s Hossain & Sons.

IPDC of Bangladesh Limited
Notes to the Condensed Interim Financial Statements (Un-audited)

		Figures in Taka	
For the first quarter ended 31 March	Note	2015	2014
17. Interest income			
<i>Interest income on loans, leases and advances</i>			
Interest on lease finance		49,148,308	61,753,697
Interest on long term finance		88,232,089	116,591,954
Interest on short term finance		19,289,030	8,652,316
Interest on channel finance		8,764,552	6,802,714
Interest on mortgage finance		3,094,866	2,378,101
Interest on secured finance		3,705,274	4,852,226
Interest on auto loan		10,395,194	8,340,356
Interest income on staff loan		400,991	465,998
		183,030,303	209,837,362
<i>Interest income on balance with other banks and financial institutions</i>			
Interest on fixed deposits		9,502,365	13,387,673
Interest on overnight and treasury placements		7,753,389	2,400,000
Interest on STD accounts		670,427	207,886
		17,926,182	15,995,559
		200,956,485	225,832,921
18. Interest paid on deposits and borrowings etc.			
Interest expenses on term deposits		92,946,305	134,175,549
Interest expenses on borrowings	18.1	4,289,199	8,332,968
		97,235,504	142,508,517
18.1 Interest paid on borrowings			
Interest expenses on long term loan		425,594	630,907
Interest expenses on call loan borrowing		3,675,486	7,673,486
Interest expenses on bank overdrafts		188,119	28,575
Interest expenses on Repo borrowings		-	-
		4,289,199	8,332,968
19. Investment income			
Income on Govt. treasury bonds		9,373,520	9,400,601
Income on corporate bonds		4,500,000	4,500,000
Income from Govt. bonds and securities		13,873,520	13,900,601
Dividend income on cumulative preference shares		3,610,357	8,859,366
		17,483,877	22,759,967
20. Commission, exchange and brokerage			
Fees and commission income		985,661	983,827
Exchange income		-	-
		985,661	983,827
21. Other operating income			
Transfer price of leased assets		18,200	13,220
Other earnings		19,960	388,075
Loan loss recovery		13,100,000	550,000
Income/(loss) on sale of fixed assets		-	-
		13,138,160	951,295

IPDC of Bangladesh Limited
Notes to the Condensed Interim Financial Statements (Un-audited)

		Figures in Taka	
For the first quarter ended 31 March	Note	2015	2014
22. Salary and allowances			
		21,243,043	20,257,845
23. Rent, taxes, insurance, electricity, etc.			
Office rent		1,859,948	1,555,717
Rates and taxes		50,859	69,072
Insurance		491,390	545,291
Utilities - electricity, gas, water etc		874,307	735,261
		3,276,504	2,905,341
24. Legal expenses			
Professional fees		2,219,530	1,738,800
Legal document, court fees etc.		894,313	1,043,133
		3,113,843	2,781,933
25. Postage, stamp, telecommunications, etc.			
Postage, stamps etc.		86,477	143,784
Telephone		236,545	187,538
Internet expenses		499,800	426,000
		822,822	757,322
26. Stationery, printing, advertisements etc.			
Printing and stationery		462,747	193,428
Publicity and advertisement		1,729,414	1,715,945
		2,192,161	1,909,373
27. Managing Director's salary and allowances			
Basic salary		1,545,000	1,050,000
House rent allowance		180,000	90,000
Medical allowance		51,000	37,500
Leave fare assistance		257,499	174,999
Company's contribution to provident fund		154,500	105,000
		2,187,999	1,457,499
28. Directors' fees			
Honorarium for attending meeting		103,500	120,750
Incidental expenses for attending meeting		877,374	747,218
		980,874	867,968
29. Depreciation and repair on fixed assets			
Depreciation	29.1	5,387,803	3,815,042
Repair and maintenance	29.2	1,317,665	1,257,705
		6,705,468	5,072,747

IPDC of Bangladesh Limited
Notes to the Condensed Interim Financial Statements (Un-audited)

		Figures in Taka	
For the first quarter ended 31 March	Note	2015	2014
29.1 Depreciation			
Office building		348,708	981,270
Motor vehicles		1,406,046	1,218,414
Furniture and fixtures		495,205	386,305
Equipment and appliances		2,437,844	1,129,210
Accounting software		700,000	99,843
		5,387,803	3,815,042
Details of depreciation is shown in Annexure - B.			
29.2 Repair and maintenance			
Office premises		39,905	76,990
Vehicles		1,046,306	1,012,724
Office equipments		231,454	167,991
		1,317,665	1,257,705
30. Other expenses			
Staff training		103,300	746,950
Membership fees, subscription and donations		1,093,905	1,049,855
News papers, periodicals, learning materials etc.		40,600	23,035
Traveling, conveyance and hotel expenses		446,532	445,572
Entertainment and public relation		353,876	255,758
AGM expenses		1,154,546	750,000
Security and cleaning services		780,120	619,661
Sundry office maintenance		575,556	638,262
Other operational expenses		4,010	14,224
		4,552,445	4,543,317
31. Provision for loans, advances, leases and investment			
Provision for loans and advances		7,642,623	17,629,104
Other - provision for marking to market on Govt. securities		-	-
		7,642,623	17,629,104
32. Deferred tax expense/(income)			
Expense/(income) on deductible temporary differences	6.1.2		(89,392)
Expense/(income) on taxable temporary differences	10.9	4,620,209	(547,254)
		4,620,209	(636,646)

IPDC of Bangladesh Limited
Notes to the Condensed Interim Financial Statements (Un-audited)

For the first quarter ended 31 March Figures in Taka
Note 2015 2014

33. Earnings per share (EPS)

Earnings per share (EPS) as shown in the face of the Profit and Loss Account is calculated in accordance with Bangladesh Accounting Standard (BAS) 33: *Earnings per share* . Details are as follows:

Net profit/(loss) after tax	43,242,073	18,361,441
<i>Weighted average number of shares outstanding during the quarter/year</i>		
Number of ordinary shares as at 1 January	114,773,158	114,773,158
Bonus shares issued	-	-
	114,773,158	114,773,158
Basic earnings per share	0.38	0.16

Diluted earnings per share (DEPS)

No DEPS is required to be calculated for the period as there was no scope for dilution of share during the period.

34. Cash and cash equivalents

Cash in hand	150,000	120,001
Balance with Bangladesh Bank and its agent bank(s)	89,627,592	114,726,740
Balance with other banks and financial institutions	1,102,781,335	584,104,181
Money at call and short notice	-	-
	1,192,558,927	698,950,922

35. Events after the reporting period

No other material event occurred after the balance sheet date, which could materially affect the amounts or disclosures in these financial statements.

IPDC of Bangladesh Limited
Notes to the Condensed Interim Financial Statements (Un-audited)

Annexure - A

Details statement of other investments

Figures in Taka

Particulars	31 March 2015		31 December 2014	
	Cost	Market price	Cost	Market price
<i>In ordinary shares - listed</i>				
Bemco Electric Metre Ltd.	7,000,000	4,312,000	7,000,000	4,305,000
	7,000,000	4,312,000	7,000,000	4,305,000
<i>In ordinary shares - unlisted</i>				
Quality Feeds Ltd.	1,500,000	1,500,000	1,500,000	1,500,000
Alliance Bags Ltd.	3,000,000	3,000,000	3,000,000	3,000,000
Ekushey Television Ltd.	7,170,869	7,170,869	7,170,869	7,170,869
	11,670,869	11,670,869	11,670,869	11,670,869
<i>In cumulative redeemable preference shares</i>				
Premium Seed Ltd.	4,000,000	4,000,000	4,000,000	4,000,000
Delta Brac Housing Finance Corporation Ltd.	-	-	100,000,000	100,000,000
Confidence Salt Ltd.	10,700,000	20,000,000	20,000,000	20,000,000
Summit Uttaranchol Power Company Ltd.	25,000,000	25,000,000	40,000,000	40,000,000
Summit Purbanchol Power Company Ltd.	25,000,000	25,000,000	40,000,000	40,000,000
ACI Godrej Agrovet Private Ltd.	66,666,667	66,666,667	100,000,000	100,000,000
	131,366,667	140,666,667	304,000,000	304,000,000
<i>In corporate bonds</i>				
Mutual Trust Bank Ltd.	150,000,000	150,000,000	150,000,000	150,000,000
	300,037,536	306,649,536	472,670,869	469,975,869

Industrial Promotion and Development Company of Bangladesh Limited
Notes to the Financial Statements as at and for the first quarter ended 31 March 2015

Fixed assets including premises, furniture and fixtures

Annexure - B

Figures in Taka

Category of asset	Cost						Depreciation				Carrying amount as at 31 Mar 2015
	Balance as at 1 Jan 2015	Revaluation reserve	Addition during the period	Adjustment during the period	Disposal during the period	Balance as at 31 Mar 2015	Balance as at 1 Jan 2015	Charged during the period	Adjustment during the period	Balance as at 31 Mar 2015	
Land	129,240,000	-	-	-	-	129,240,000	-	-	-	-	129,240,000
Building	20,922,500	-	-	-	-	20,922,500	-	348,708	-	348,708	20,573,792
Motor vehicles	32,690,044	-	2,500,000	-	-	35,190,044	14,471,506	1,406,046	-	15,877,552	19,312,492
Furniture and fixtures	33,964,876	-	106,598	-	-	34,071,474	24,222,977	495,205	-	24,718,182	9,353,292
Equipment and appliances	63,138,083	-	219,848	-	-	63,357,931	29,496,796	2,437,844	-	31,934,640	31,423,291
Accounting software	16,398,750	-	-	-	-	16,398,750	4,032,079	700,000	-	4,732,079	11,666,671
Balance as at 31 March 2015	296,354,253		2,826,446			299,180,699	72,223,358	5,387,803		77,611,161	221,569,538

Category of asset	Cost						Depreciation				Carrying amount as at 31 Dec 2014
	Balance as at 1 Jan 2014	Revaluation reserve	Addition during the year	Adjustment during the year	Disposal during the year	Balance as at 31 Dec 2014	Balance as at 1 Jan 2014	Charged during the year	Adjustment during the year	Balance as at 31 Dec 2014	
Land	65,088,380	93,233,926	-	29,082,306	-	129,240,000	-	-	-	-	129,240,000
Building	10,595,783	15,061,046	-	4,734,329	-	20,922,500	29,891,554	3,925,081	33,816,635	-	20,922,500
Motor vehicles	31,374,745	-	5,919,299	4,604,000	-	32,690,044	11,484,918	5,490,587	2,503,999	14,471,506	18,218,538
Furniture and fixtures	29,550,148	-	4,488,863	74,135	-	33,964,876	22,741,196	1,548,664	66,883	24,222,977	9,741,899
Equipment and appliances	37,591,445	-	26,779,338	1,232,700	-	63,138,083	23,548,649	7,188,099	1,239,958	29,496,790	33,641,293
Accounting software	2,398,750	-	14,000,000	-	-	16,398,750	2,132,499	1,899,580	-	4,032,079	12,366,671
	176,599,251	108,294,972	51,187,500	39,727,470	-	296,354,253	89,798,816	20,052,011	37,627,475	72,223,352	224,130,901
*Capital work in progress -HW	5,337,695	-	-	5,337,695	-	-	-	-	-	-	-
*Capital work in progress -SW	15,689,165	-	-	15,689,165	-	-	-	-	-	-	-
	21,026,860			21,026,860							
Balance as at 31 March 2014	197,626,111	108,294,972	51,187,500	60,754,330		296,354,253	89,798,816	20,052,011	37,627,475	72,223,352	224,130,901

Revaluation of office premises

The office premises with proportionate land comprising 16,738 square feet of office space on 4th floor of Hosna Center, 106 Gulshan Avenue, Dhaka-1212, including car parking for 15 cars, had been revalued by an independent professional valuer as at 31 December 2005 and subsequently it has been revalued in 31 December 2014 in line with prevailing market price. Accordingly the fair market value of the premises with proportionate land is stated at Tk. 150,162,500 with a revaluation reserve of Tk. 108,294,972 as at 31 December 2014. Additionally, the land and building has been presented separately based on the valuation report from the latest valuation date.