



## IPDC Finance Limited

Hosna Centre (4<sup>th</sup> Floor), 106 Gulshan Avenue, Dhaka -1212

Tel: (+88 02) 55068931-37, Fax: (+88 02) 55068930

Customer Care: 16519

Email: email@ipdcdbd.com, Website: www.ipdcdbd.com

### AUDITED FINANCIAL STATEMENTS 2021

#### Balance Sheet as at 31 December 2021

	2021 Taka	2020 Taka
<b>Property and assets</b>		
<b>Cash</b>		
In hand (including foreign currencies)	420,000	420,000
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	715,616,272	615,138,625
	<b>716,036,272</b>	<b>615,558,625</b>
<b>Balance with other banks and financial institutions</b>		
Inside Bangladesh	13,507,488,246	14,057,966,405
Outside Bangladesh	-	-
	<b>13,507,488,246</b>	<b>14,057,966,405</b>
<b>Money at call and short notice</b>	-	-
<b>Investments</b>		
Government securities	231,898,119	3,471,349,057
Other investments	2,508,463,823	1,672,220,523
	<b>2,740,361,942</b>	<b>5,143,569,580</b>
<b>Loans, advances and leases</b>		
Loans, cash credits, overdrafts etc.	65,327,246,605	53,609,693,044
Bills purchased and discounted	-	-
	<b>65,327,246,605</b>	<b>53,609,693,044</b>
<b>Fixed assets including land, building, furniture and fixture</b>	765,243,141	776,576,142
<b>Other assets</b>	1,912,465,384	1,762,316,958
<b>Non banking assets</b>	3,752,405	3,752,405
<b>Total assets</b>	<b>84,972,593,995</b>	<b>75,969,433,159</b>
<b>Liabilities and capital</b>		
<b>Liabilities</b>		
Borrowings from other banks, financial institutions and agents	10,495,832,829	10,946,478,220
<b>Deposits and other accounts</b>		
Current accounts and other accounts	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits	60,405,264,987	52,456,341,963
Bearer certificate of deposits	-	-
Other deposits	-	-
	60,405,264,987	52,456,341,963
Other liabilities	7,718,467,536	6,503,180,913
<b>Total liabilities</b>	<b>78,619,565,352</b>	<b>69,906,001,096</b>
<b>Shareholders' equity</b>		
Paid up capital	3,710,915,470	3,710,915,470
Share premium	402,627,680	402,627,680
Statutory reserve	980,280,489	804,068,582
Assets revaluation reserve	305,973,574	442,086,996
Retained earnings	953,231,430	703,733,335
<b>Total shareholders' equity</b>	<b>6,353,028,643</b>	<b>6,063,432,063</b>
<b>Total liabilities and shareholders' equity</b>	<b>84,972,593,995</b>	<b>75,969,433,159</b>
<b>Off-balance sheet items</b>		
<b>Contingent liabilities</b>		
Acceptances and endorsements	-	-
Letters of guarantee	35,897,774	49,404,949
Irrevocable letters of credit	-	-
Bills for collection	-	-
Other contingent liabilities	-	-
<b>Total contingent liabilities</b>	<b>35,897,774</b>	<b>49,404,949</b>
<b>Other commitments</b>		
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	-	-
<b>Total other commitments</b>	-	-
<b>Total off-balance sheet items including contingent liabilities</b>	<b>35,897,774</b>	<b>49,404,949</b>
<b>Net Asset Value (NAV) per Share</b>	<b>17.12</b>	<b>16.34</b>

 Chairman  
 Director  
 Managing Director & CEO  
 Chief Financial Officer  
 Company Secretary

As per our report of same date.


Dhaka, 2 March 2022  
 Auditor  
 Ali Ashfaq, Partner,  
 Enrolment Number: 509  
 Rahman Rahman Huq,  
 Chartered Accountants  
 Firm Registration Number: [N/A]  
 Dhaka,  
 DVC: 2203030509AS461086

Detailed Financial Statements are available in the Company's website.

#### Profit and Loss Account for the year ended 31 December 2021

	2021 Taka	2020 Taka
<b>Particulars</b>		
Interest income	6,544,505,719	6,902,297,687
Less: Interest paid on deposits and borrowings, etc.	3,761,443,369	4,885,297,253
<b>Net interest income</b>	<b>2,783,062,350</b>	<b>2,017,000,434</b>
Investment income	471,256,755	638,727,866
Commission, exchange and brokerage	180,341,314	108,377,072
Other operating income	10,007,827	65,689,929
<b>Total operating income</b>	<b>3,444,668,246</b>	<b>2,829,795,301</b>
Salary and allowances	724,155,169	679,085,443
Rent, taxes, insurance, electricity, etc.	26,141,595	25,607,916
Legal expenses	53,091,369	36,685,799
Postage, stamp, telecommunications, etc.	12,695,159	11,554,138
Stationery, printing, advertisements, etc.	123,374,537	102,726,750
Managing Director's salary and allowances	16,430,807	13,695,000
Directors' fees	1,400,361	1,689,326
Auditors' fees	1,624,950	805,000
Charges on loan loss	-	-
Depreciation and repair of assets	176,042,631	165,593,369
Other expenses	106,342,464	112,768,275
<b>Total operating expenses</b>	<b>1,241,299,042</b>	<b>1,150,211,016</b>
<b>Profit before provision</b>	<b>2,203,369,204</b>	<b>1,679,584,285</b>
Provision for loans and advances	673,132,814	478,139,603
Provision/(reversal) for diminution in value of investments	13,988,712	23,394
Other Provisions	12,919,634	-
<b>Total provision</b>	<b>700,041,160</b>	<b>478,162,997</b>
<b>Profit before tax</b>	<b>1,503,328,044</b>	<b>1,201,421,288</b>
Provision for taxation	-	-
Current tax expense	621,982,872	500,253,085
Deferred tax expense/ (income)	285,636	(4,396,408)
	<b>622,268,508</b>	<b>495,856,677</b>
<b>Net profit after tax</b>	<b>881,059,536</b>	<b>705,564,611</b>
<b>Appropriations</b>		
Statutory reserve	176,211,907	141,112,922
General reserve	-	-
Proposed dividend	-	-
	176,211,907	141,112,922
<b>Retained surplus</b>	<b>704,847,629</b>	<b>564,451,689</b>
<b>Earnings per share (EPS)</b>	<b>2.37</b>	<b>1.90</b>

 Chairman  
 Director  
 Managing Director & CEO  
 Chief Financial Officer  
 Company Secretary

Dhaka, 2 March 2022 As per our report of same date.  
 Auditor  
 Ali Ashfaq, Partner,  
 Enrolment Number: 509  
 Rahman Rahman Huq,  
 Chartered Accountants  
 Firm Registration Number: [N/A]  
 Dhaka,  
 DVC: 2203030509AS461086

#### Cash Flow Statement for the year ended 31 December 2021

	2021 Taka	2020 Taka
<b>For the period</b>		
<b>A) Cash flows from operating activities</b>		
Interest received	6,789,835,005	7,460,027,339
Interest paid	(3,836,266,672)	(5,140,619,965)
Dividend received	145,233,587	127,566,865
Fee and commission received	180,341,314	108,377,072
Recoveries of loan previously written off	3,003,787	63,128,215
Payment to employees	(749,028,255)	(682,159,086)
Payment to suppliers	(391,337,632)	(381,317,769)
Income taxes paid	(373,234,574)	(307,549,111)
Receipt from other operating activities	238,264,765	331,906,466
Payment for other operating activities	-	-
<b>Cash generated from/(used in) operating activities before changes in operating assets and liabilities</b>	<b>2,006,811,325</b>	<b>1,579,360,026</b>
<b>Changes in operating assets and liabilities</b>		
Statutory deposits	-	-
Sale of trading securities	-	-
Loans and advances to other banks	(374,744,907)	(15,360,299)
Loans and advances to customers	(11,342,808,654)	(2,868,553,999)
Other assets	(42,993,361)	30,271,729
Deposits from other banks and financial institutions	784,481,239	230,000,000
Deposits from customers	7,164,441,785	5,864,984,663
Other liability accounts of customers	-	-
Trading liabilities	(671,760,497)	2,807,296,815
Other liabilities	64,303,431	8,653,543
<b>Cash received/(paid) from operating assets and liabilities</b>	<b>(4,419,080,964)</b>	<b>6,057,292,451</b>
<b>Net cash (used in)/generated from operating activities</b>	<b>(2,412,269,639)</b>	<b>7,636,652,477</b>
<b>B) Cash flows from investing activities</b>		
Net proceeds of investment in securities	2,268,436,400	(3,438,092,652)
Purchase of property, plant and equipment	(85,279,296)	(61,545,777)
Sale proceeds of property, plant and equipment	6,791,444	10,963,049
<b>Net cash generated from/(used in) investing activities</b>	<b>2,189,948,548</b>	<b>(3,488,675,380)</b>
<b>C) Cash flows from financing activities</b>		
Receipts from issue of loan and debt securities	-	279,073,890
Payments for redemption of loan and debt securities	(894,667,542)	-
Receipts from issue of ordinary share	-	-
Receipts/(payments) of long term loan	1,115,782,647	822,125,035
Dividends returned/(paid) in cash	(448,794,529)	(353,018,927)
<b>Net cash (used in)/generated from financing activities</b>	<b>(227,679,424)</b>	<b>748,179,998</b>
<b>D) Net increase in cash (A+B+C)</b>	<b>(450,000,515)</b>	<b>4,896,157,095</b>
<b>E) Effect of changes in exchange rate over cash and cash equivalents</b>		
<b>F) Cash and cash equivalents at 1 January</b>	<b>14,673,525,030</b>	<b>9,777,367,935</b>
<b>G) Cash and cash equivalents at the end of the year (D+E+F)</b>	<b>14,223,524,515</b>	<b>14,673,525,030</b>
<b>Break down of cash and cash equivalents:</b>		
Cash in hand	420,000	420,000
Balance with Bangladesh Bank and its agent bank(s)	715,616,272	615,138,625
Balance with other banks and financial institutions	13,507,488,246	14,057,966,405
	<b>14,223,524,515</b>	<b>14,673,525,030</b>
<b>Net Operating Cashflow per Share (NOCFPS)</b>	<b>(6.50)</b>	<b>20.58</b>

#### Statement of Changes in Equity for the year ended 31 December 2021

	Paid up capital	Share premium	Statutory reserve	Asset revaluation reserve	Retained earnings	Total
<b>Particulars</b>						
Balance as at 1 January 2021	3,710,915,470	402,627,680	804,068,582	442,086,996	703,733,335	6,063,432,063
Surplus/(deficit) on account of revaluation of assets	-	-	-	-	-	-
Surplus/(deficit) on account of revaluation of investments	-	-	-	(134,771,239)	-	(134,771,239)
Transfer of revaluation reserve due to excess depreciation on building	-	-	-	(2,348,317)	2,348,317	-
Remeasurements of defined benefits liability (assets)	-	-	-	-	(12,387,996)	(12,387,996)
Deferred tax liability	-	-	-	1,006,134	-	1,006,134
Currency translation differences	-	-	-	-	-	-
Net gain/(loss) not recognised in the profit and loss account	-	-	-	-	-	-
Net profit for the period ended 31 December 2021	-	-	-	-	881,059,536	881,059,536
Dividend	-	-	-	-	(445,309,856)	(445,309,856)
Issuance of bonus share	-	-	-	-	-	-
Issuance of share capital	-	-	-	-	-	-
Appropriation during the period	-	-	176,211,907	-	(176,211,907)	-
<b>Balance as at 31 December 2021</b>	<b>3,710,915,470</b>	<b>402,627,680</b>	<b>980,280,489</b>	<b>305,973,574</b>	<b>953,231,430</b>	<b>6,353,028,643</b>
Balance as at 1 January 2020	3,534,205,210	402,627,680	662,955,660	309,129,013	667,064,110	5,575,981,673
Surplus/(deficit) on account of revaluation of assets	-	-	-	-	-	-
Surplus/(deficit) on account of revaluation of investments	-	-	-	134,654,817	-	134,654,817
Transfer of revaluation reserve due to excess depreciation on building	-	-	-	(2,348,317)	2,348,317	-
Deferred tax liability	-	-	-	651,483	-	651,483
Currency translation differences	-	-	-	-	-	-
Net gain/(loss) not recognised in the profit and loss account	-	-	-	-	-	-
Net profit for the period ended 31 December 2020	-	-	-	-	705,564,611	705,564,611
Dividend	-	-	-	-	(353,420,521)	(353,420,521)
Issuance of bonus share	176,710,260	-	-	-	(176,710,260)	-
Issuance of share capital	-	-	-	-	-	-
Appropriation during the period	-	-	141,112,922	-	(141,112,922)	-
<b>Balance as at 31 December 2020</b>	<b>3,710,915,470</b>	<b>402,627,680</b>	<b>804,068,582</b>	<b>442,086,996</b>	<b>703,733,335</b>	<b>6,063,432,063</b>

#### Liquidity Statement (Assets and liabilities maturity analysis) as at 31 December 2021

	Up to 1 month	1-3 months	3-12 months	1-5 years	Above 5 years	Total
<b>Particulars</b>						
<b>Assets</b>						
Cash in hand (including balance with Bangladesh Bank)	716,036,272	-	-	-	-	716,036,272
Balance with other banks and financial institutions	6,515,736,873	5,024,436,450	1,967,314,923	-	-	13,507,488,246
Money at call and short notice	-	-	-	-	-	-
Investments	-	-	44,000	1,296,069,678	1,444,248,264	2,740,361,942
Loans and advances	3,896,273,980	9,667,288,374	13,975,686,463	27,968,003,793	9,819,993,994	65,327,246,605
Fixed assets including land, building, furniture and fixture	-	-	-	-	765,243,141	765,243,141
Other assets	-	-	-	-	1,912,465,384	1,912,465,384
Non banking assets	-	-	-	-	3,752,405	3,752,405
<b>Total assets</b>	<b>11,128,047,125</b>	<b>14,691,724,824</b>	<b>15,943,045,386</b>	<b>29,264,073,471</b>	<b>13,945,703,188</b>	<b>84,972,593,995</b>
<b>Liabilities</b>						
Borrowings from Bangladesh Bank, other banks, financial institutions and agents	2,711,873,627	1,085,300,881	2,300,467,693	4,017,190,628	381,000,000	10,495,832,829
Deposits	7,181,403,051	12,797,868,324				