



IPDC Finance Limited

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AUDITED FINANCIAL STATEMENTS 2022

Balance Sheet as at 31 December 2022

	2022 Taka	2021 Taka
Property and assets		
Cash		
In hand (including foreign currencies)		
Balance with Bangladesh Bank and its agent bank(s)	495,000	420,000
(including foreign currencies)	734,784,074	715,616,272
	735,279,074	716,036,272
Balance with other banks and financial institutions		
Inside Bangladesh	11,939,491,287	13,507,488,246
Outside Bangladesh		
	11,939,491,287	13,507,488,246
Money at call and short notice	-	-
Investments		
Government securities	-	231,898,119
Other investments	2,499,501,477	2,508,463,823
	2,499,501,477	2,740,361,942
Loans, advances and leases		
Loans, cash credits, overdrafts etc.	68,105,576,243	65,327,246,605
Bills purchased and discounted		
	68,105,576,243	65,327,246,605
Fixed assets including land, building, furniture and fixture		
Other assets	876,327,403	765,243,141
Balance with Bangladesh Bank and its agent bank(s)	2,572,451,163	1,912,465,384
Non banking assets	3,752,405	3,752,405
Total assets	86,732,379,052	84,972,593,995
Liabilities and capital		
Liabilities		
Borrowings from other banks, financial institutions and agents	12,097,050,078	10,495,832,829
Deposits and other accounts		
Current accounts and other accounts	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits	59,139,483,337	60,405,264,987
Bearer certificate of deposits	-	-
Other deposits	-	-
	59,139,483,337	60,405,264,987
Other liabilities	8,692,902,498	7,718,467,536
Total liabilities	79,929,435,913	78,619,565,352
Shareholders' equity		
Paid up capital	3,710,915,470	3,710,915,470
Share premium	402,627,680	402,627,680
Statutory reserve	1,160,484,505	980,280,489
Assets revaluation reserve	304,583,030	305,973,574
Retained earnings	1,224,332,454	953,231,430
Total shareholders' equity	6,802,943,139	6,353,028,643
Total liabilities and shareholders' equity	86,732,379,052	84,972,593,995
Off-balance sheet items		
Contingent liabilities		
Acceptances and endorsements	-	-
Letters of guarantee	12,163,774	35,897,774
Irrevocable letters of credit	-	-
Bills for collection	-	-
Other contingent liabilities	-	-
Total contingent liabilities	12,163,774	35,897,774
Particulars		
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	-	-
Total other commitments	-	-
Total off-balance sheet items including contingent liabilities	12,163,774	35,897,774
Net Asset Value (NAV) per Share	18.33	17.12

    
Chairman Director Managing Director & CEO Chief Financial Officer (Acting) Company Secretary

As per our report of same date.






Dhaka, 1 March 2023

Ali Ashfaq, Partner,
Enrolment Number: 509
Rahman Rahman Huq,
Chartered Accountants
Firm Registration Number: [N/A]
Dhaka,
DVC: 2303010509AS846749

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

Profit and Loss Account for the year ended 31 December 2022

Particulars	2022 Taka	2021 Taka
Interest income	7,080,316,655	6,544,505,719
Less: Interest paid on deposits and borrowings, etc.	4,310,117,945	3,761,443,369
Net interest income	2,770,198,710	2,783,062,350
Investment income	202,104,580	471,256,755
Commission, exchange and brokerage	151,194,042	180,341,314
Other operating income	123,455,293	10,007,827
Total operating income	3,246,952,625	3,444,668,246
Salary and allowances	848,352,078	724,155,169
Rent, taxes, insurance, electricity, etc.	32,296,269	26,141,595
Legal expenses	65,668,980	53,091,369
Postage, stamp, telecommunications, etc.	15,782,422	12,695,159
Stationery, printing, advertisements, etc.	112,386,288	123,374,537
Managing Director's salary and allowances	16,450,000	16,430,807
Directors' fees	1,223,720	1,400,361
Auditors' fees	1,759,500	1,624,950
Charges on loan loss	-	-
Depreciation, amortisation and repair of assets	215,356,247	176,042,631
Other expenses	177,392,964	106,342,464
Total operating expenses	1,486,668,468	1,241,299,042
Profit before provision	1,760,284,157	2,203,369,204
Provision for loans and advances	449,862,621	673,132,814
Provision/(reversal) for diminution in value of investments	35,418,720	13,988,712
Other Provisions	10,631,900	12,919,634
Total provision	495,913,241	700,041,160
Profit before tax	1,264,370,916	1,503,328,044
Provision for taxation		
Current tax expense	367,448,480	621,982,872
Deferred tax expense/ (income)	(4,097,643)	285,636
	363,350,837	622,268,508
	901,020,079	881,059,536
Net profit after tax		
Appropriations		
Statutory reserve	180,204,016	176,211,907
General reserve	-	-
Proposed dividend	-	-
	180,204,016	176,211,907
Retained surplus	720,816,063	704,847,629
Earnings per share (EPS)	2.43	2.37

    
Chairman Director Managing Director & CEO Chief Financial Officer (Acting) Company Secretary

Dhaka, 1 March 2023 As per our report of same date.

Ali Ashfaq, Partner,
Enrolment Number: 509
Rahman Rahman Huq,
Chartered Accountants
Firm Registration Number: [N/A]
Dhaka,
DVC: 2303010509AS846749

Cash Flow Statement for the year ended 31 December 2022

	2022 Taka	2021 Taka
A) Cash flows from operating activities		
Interest received	7,300,904,900	6,789,835,005
Interest paid	(4,202,352,324)	(3,836,266,672)
Dividend received	129,490,996	145,233,587
Fee and commission received	151,194,042	180,341,314
Recoveries of loan previously written off	111,333,612	3,003,787
Payment to employees	(891,379,010)	(749,028,255)
Payment to suppliers	(521,541,374)	(391,337,632)
Income taxes paid	(666,729,110)	(373,234,574)
Receipt from other operating activities	33,130,584	238,264,765
Payment for other operating activities	-	-
Cash generated from/(used in) operating activities before changes in operating assets and liabilities	1,444,052,316	2,006,811,325
Changes in operating assets and liabilities		
Statutory deposits	-	-
Sale of trading securities	-	-
Loans and advances to other banks	306,181,140	(374,744,907)
Loans and advances to customers	(3,141,079,992)	(11,342,808,654)
Other assets	(360,959,981)	(42,993,361)
Deposits from other banks and financial institutions	(280,000,000)	784,481,239
Deposits from customers	(985,781,650)	7,164,441,785
Other liability accounts of customers	-	-
Trading liabilities	(1,354,689,837)	(671,760,497)
Other liabilities	194,447,879	64,303,431
Cash received/(paid) from operating assets and liabilities	(5,621,882,441)	(4,419,080,964)
Net cash from operating activities	(4,177,830,125)	(2,412,269,639)
B) Cash flows from investing activities		
Net proceeds of investment in securities	240,976,887	2,268,436,400
Purchase of property, plant and equipment	(125,574,267)	(85,279,296)
Sale proceeds of property, plant and equipment	2,417,634	6,791,444
Net cash (used in)/ from investing activities	117,820,254	2,189,948,548
C) Cash flows from financing activities		
Receipts from issue of loan and debt securities	-	-
Payments for redemption of loan and debt securities	(410,968,055)	(894,667,542)
Receipts from issue of ordinary share	-	-
Receipts/(payments) of long term loan	3,366,875,141	1,115,782,647
Dividends returned/(paid) in cash	(444,651,372)	(448,794,529)
Net cash (used in)/ from financing activities	2,511,255,714	(227,679,424)
D) Net increase in cash (A+B+C)	(1,548,754,157)	(450,000,515)
E) Effect of changes in exchange rate over cash and cash equivalents	-	-
F) Cash and cash equivalents at 1 January	14,223,524,518	14,673,525,030
G) Cash and cash equivalents at the end of the period (D+E+F)	12,674,770,361	14,223,524,515
Break down of cash and cash equivalents:		
Cash in hand	495,000	420,000
Balance with Bangladesh Bank and its agent bank(s)	734,784,074	715,616,272
Balance with other banks and financial institutions	11,939,491,287	13,507,488,246
	12,674,770,361	14,223,524,518
Net Operating Cashflow per Share (NOCFPS)	(11.26)	(6.50)

Statement of Changes in Shareholders' Equity for the year ended 31 December 2022

	Figures in Taka				
Particulars	Paid up capital	Share premium	Statutory reserve	Assets revaluation reserve	Retained earnings
Balance as at 1 January 2022	3,710,915,470	402,627,680	980,280,489	305,973,574	953,231,430
Surplus/(deficit) on account of revaluation of assets	-	-	-	-	-
Surplus/(deficit) on account of revaluation of investments	-	-	-	116,422	-
Transfer of revaluation reserve due to excess depreciation on building	-	-	-	(2,348,317)	2,348,317
Remeasurements of defined benefits liability (assets)	-	-	-	-	(6,753,500)
Deferred tax liability	-	-	-	841,351	841,351
Currency translation differences	-	-	-	-	-
Net gain/(loss) not recognised in the profit and loss account	-	-	-	-	-
Net profit for the period ended 31 December 2022	-	-	-	-	901,020,079
Dividend	-	-	-	-	(445,309,856)
Issuance of bonus share	-	-	-	-	-
Issuance of share capital	-	-	-	-	-
Appropriation during the period	-	-	180,204,016	-	(180,204,016)
Balance as at 31 December 2022	3,710,915,470	402,627,680	1,160,484,505	304,583,030	1,224,332,454
Balance as at 1 January 2021	3,710,915,470	402,627,680	804,068,582	442,086,996	703,733,335
Surplus/(deficit) on account of revaluation of assets	-	-	-	-	-
Surplus/(deficit) on account of revaluation of investments	-	-	-	(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)	-	-	-	-	(12,387,995)
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
Dividend	-	-	-	-	(445,309,856)
Issuance of bonus share	-	-	-	-	-
Issuance of share capital	-	-	-	-	-
Appropriation during the period	-	-	176,211,907	-	(176,211,907)
Balance as at 31 December 2021	3,710,915,470	402,627,680	980,280,489	305,973,574	953,231,430

Liquidity Statement (Assets and liabilities maturity analysis) as at 31 December 2022

Particulars	Up to 1 month	1-3 months	3-12 months	1-5 years	Above 5 years	Total
Assets						
Cash in hand (including balance with Bangladesh Bank)	735,279,074	-	-	-	-	735,279,074
Balance with other banks and financial institutions	6,900,314,395	3,741,862,987	1,297,313,905	-	-	11,939,491,287
Money at call and short notice	-	-	-	-	-	-
Investments	-	-	-	1,445,102,517	1,054,398,960	2,499,501,477
Loans and advances	4,548,936,596	10,974,344,129	14,372,322,343	30,087,701,582	8,122,271,593	68,105,576,243
Fixed assets including land, building, furniture and fixture	-	-	-	-	876,327,403	876,327,403
Other assets	-	-	-	-	2,572,451,163	2,572,451,163
Non banking assets	-	-	-	-	3,752,405	3,752,405
Total assets	12,184,530,065	14,716,207,116	15,669,636,248	31,532,804,099	12,629,201,524	86,732,379,052
Liabilities						
Borrowings from Bangladesh Bank, other banks, financial institutions and agents	1,744,558,415	1,561,453,687	2,494,500,480	5,633,626,326	662,911,170	12,097,050,078
Deposits	9,214,027,248	12,104,876,241	11,590,869,010	10,627,216,959	15,602,493,879	59,139,483,337
Other accounts	-	-	-	-	-	-
Provision and other liabilities	821,580,198	525,083,673	1,006,357,319	518,245,882	5,821,635,426	8,692,902,498
Total liabilities	11,780,165,861	14,191,413,601	15,091,726,809	16,779,089,167	22,087,040,475	79,929,435,913
Net liquidity gap	404,364,204	524,793,515	577,909,439	14,753,714,932	(9,457,838,951)	6,802,943,139