

IPDC of Bangladesh Limited- 1st Quarter Financial Statements 2010

(As per the Securities and Exchange Commission (SEC) Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009)

Balance Sheet (Un-Audited) as at 31 March 2010

Property and assets	As at	As at
	31-Mar-10	31-Dec-09
	Taka	Taka
Cash		
In hand (including foreign currencies)	35,000	35,000
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	53,931,306	54,748,747
	<u>53,966,306</u>	<u>54,783,747</u>
Balance with other banks and financial institutions		
In Bangladesh	96,271,974	124,745,120
Outside Bangladesh	-	-
	<u>96,271,974</u>	<u>124,745,120</u>
Money at call and short notice		
Investments		
Government	174,800,000	594,364,269
Others	368,857,758	366,672,894
	<u>543,657,758</u>	<u>961,037,163</u>
Loans, advances and leases		
Loans, leases, cash credits, overdrafts, etc.	4,693,362,448	4,548,485,439
Bills purchased and discounted	-	-
	<u>4,693,362,448</u>	<u>4,548,485,439</u>
Fixed assets including premises, furniture and fixtures		
Other assets	480,140,783	477,670,345
Non financial institutional assets		
Total assets	<u>5,968,221,946</u>	<u>6,267,787,954</u>
Liabilities and capital		
Liabilities		
Borrowings from other banks, financial institutions and agents	297,662,511	782,650,107
Deposits and other accounts		
Current accounts and other accounts	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits	2,456,083,376	2,329,403,480
Bearer certificate of deposits	-	-
Other deposits	-	-
	<u>2,456,083,376</u>	<u>2,329,403,480</u>
Other liabilities	1,483,221,471	1,309,679,726
Total liabilities	<u>4,236,967,358</u>	<u>4,421,733,313</u>
Shareholders' equity		
Paid up capital	783,916,200	783,916,200
Share premium	167,014,000	167,014,000
Statutory reserve	148,586,469	148,586,469
Assets revaluation reserve	13,585,980	13,585,980
Retained earnings	618,151,939	732,951,992
Total shareholders' equity	<u>1,731,254,588</u>	<u>1,846,054,641</u>
Total liabilities and shareholders' equity	<u>5,968,221,946</u>	<u>6,267,787,954</u>
Off-balance sheet items		
Contingent liabilities		
Acceptances and endorsements	-	-
Letters of guarantee	9,321,908	17,900,000
Irrevocable letters of credit	-	-
Bills for collection	-	-
Other contingent liabilities	-	-
Total contingent liabilities	<u>9,321,908</u>	<u>17,900,000</u>
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	-	-
	<u>-</u>	<u>-</u>
Total off-balance sheet items	<u>9,321,908</u>	<u>17,900,000</u>

Dilip Kumar Mandal
Chief Financial Officer

Humaira Azam
Managing Director & CEO

Statement of Changes in Equity (Un-audited) for the first quarter ended 31 March 2010

	Paid up	Share	Statutory	Asset	Retained	Total
	share capital	premium	reserve	revaluation	earnings	
	Taka	Taka	Taka	Taka	Taka	Taka
Balance at 1 January 2010	783,916,200	167,014,000	148,586,469	13,585,980	732,951,992	1,846,054,641
Changes in accounting policy	-	-	-	-	-	-
Restated balance	783,916,200	167,014,000	148,586,469	13,585,980	732,951,992	1,846,054,641
Surplus/(deficit) on account of revaluation of properties	-	-	-	-	-	-
Surplus/(deficit) on account of revaluation of investments	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-
Net gain/(loss) not recognised in the profit and loss account	-	-	-	-	-	-
Net profit for the period	-	-	-	-	(114,800,053)	(114,800,053)
Payment of dividend	-	-	-	-	-	-
Issuance of bonus share	-	-	-	-	-	-
Issuance of share capital	-	-	-	-	-	-
Appropriation during the year	-	-	-	-	-	-
Balance at 31 March 2010	<u>783,916,200</u>	<u>167,014,000</u>	<u>148,586,469</u>	<u>13,585,980</u>	<u>618,151,939</u>	<u>1,731,254,588</u>
Balance at 31 March 2009	<u>712,651,100</u>	<u>167,014,000</u>	<u>105,659,472</u>	<u>13,585,980</u>	<u>565,449,377</u>	<u>1,564,359,929</u>

*Previous quarter's shareholders' equity has been restated to due effect of adjustment of deferred tax liabilities on assets revaluation of reserve.

Profit and Loss Account (Un-audited) for the first quarter ended 31 March 2010

Particulars	1st quarter ended	1st quarter ended
	31-Mar-10	31-Mar-09
	Taka	Taka
Interest income	98,591,813	85,486,462
Interest paid on deposits and borrowings etc.	<u>70,313,350</u>	<u>105,166,564</u>
Net interest income	<u>28,278,463</u>	<u>(19,680,102)</u>
Investment income	10,803,135	10,870,913
Commission, exchange and brokerage	175,098	128,951
Other operating income	658,244	29,737
Total operating income	<u>39,914,940</u>	<u>(8,650,501)</u>
Salary and allowances	10,099,188	7,023,278
Rent, taxes, insurance, electricity, etc.	842,352	604,431
Legal expenses	869,816	604,380
Postage, stamp, telecommunications, etc.	266,385	262,106
Stationery, printings, advertisements, etc.	901,958	686,278
Managing Director's salary and allowances	1,775,001	-
Directors' fees	92,000	50,600
Auditors' fees	-	-
Charges on loan loss	-	-
Depreciation and repair of Company's assets	3,666,198	3,484,296
Other expenses	2,398,953	1,592,809
Total operating expenses	<u>20,911,851</u>	<u>14,308,178</u>
Profit before provision	<u>19,003,089</u>	<u>(22,958,679)</u>
Provision for loans, advances and leases		
Provision for loans and leases	128,282,784	145,823,614
Provision for diminution in value of investments	-	-
Other provisions	-	-
Total provision	<u>128,282,784</u>	<u>145,823,614</u>
Profit before tax	<u>(109,279,695)</u>	<u>(168,782,293)</u>
Provision for corporate tax		
Current tax	5,520,358	2,174,183
Deferred tax	-	-
	<u>5,520,358</u>	<u>2,174,183</u>
Net profit after tax	<u>(114,800,053)</u>	<u>(170,956,476)</u>
Earnings per share (EPS) [Restated 2009]	<u>(14.64)</u>	<u>(21.81)</u>

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Humaira Azam
Managing Director & CEO

Cash flows statement (Un-audited) for the first quarter ended 31 March 2010

	1st quarter ended	1st quarter ended
	31-Mar-10	31-Mar-09
	Taka	Taka
A) Cash flows from operating activities		
Interest receipts in cash	89,496,935	86,513,254
Interest payments in cash	(48,357,527)	(95,435,778)
Dividend receipts in cash	12,920,799	8,151,542
Fee and commission receipts in cash	1,891,973	12,982,650
Recoveries of loan previously written off	-	-
Cash payments to employees	(10,624,189)	(7,023,278)
Cash payments to suppliers	(10,399,385)	(10,865,453)
Income taxes paid	(2,862,066)	(7,530,887)
Receipts from other operating activities	1,264,499	29,737
Payments for other operating activities	-	-
Cash generated from operating activities before change in operating assets and liabilities	<u>33,331,039</u>	<u>(13,178,213)</u>
(Increase)/decrease in operating assets and liabilities		
Statutory deposits	-	-
Purchase /sale of trading securities	419,564,269	-
Loans, advances and leases to other banks	22,583,344	14,514,920
Loans, advances and leases to customers	(143,773,120)	110,578,571
Other assets	(3,801,561)	(670,783)
Deposits from other banks and financial institutions	-	(100,000,000)
Deposits from customers	126,679,896	110,923,538
Other liability accounts of customers	-	-
Trading liabilities	(310,000,000)	(203,833,442)
Other liabilities	5,953,901	1,681,047
	<u>117,206,729</u>	<u>(66,806,149)</u>
Net cash from operating activities	<u>150,537,768</u>	<u>(79,984,362)</u>
B) Cash flows from investing activities		
Proceeds from sale of securities	(2,184,864)	-
Payments for purchase of securities	-	-
Purchase of property, plant and equipment	(2,648,992)	-
Sale proceeds of property, plant and equipment	-	-
Cash payments or proceeds from purchase or sale of subsidiaries	-	-
Net cash used in investing activities	<u>(4,833,856)</u>	<u>-</u>
C) Cash flows from financing activities		
Receipts from issue of loan and debt securities	-	-
Payments for redemption of loan and debt securities	-	-
Receipts from issue of ordinary share	-	-
Receipts/(payments) of long term loan	(174,987,596)	(35,000,478)
Dividends paid in cash	(6,903)	(40,515)
Net cash from financing activities	<u>(174,994,499)</u>	<u>(35,040,993)</u>
D) Net (decrease) / increase in cash (A+B+C)	<u>(29,290,587)</u>	<u>(115,025,355)</u>
E) Cash and cash-equivalents at beginning of year	<u>179,528,867</u>	<u>359,617,188</u>
F) Cash and cash-equivalents at end of first quarter (D+E)	<u>150,238,280</u>	<u>244,591,833</u>