

IPDC Finance Limited

Financial Statements (Un-audited) as at and for the period ended 30 September 2018

IPDC Finance Limited

Balance Sheet (Un-audited)

As of	Note	September 30, 2018	December 31, 2017
		Taka	Taka
Property and assets			
Cash	2		
In hand (including foreign currencies)		370,000	370,000
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		497,920,478	376,472,857
		<u>498,290,478</u>	<u>376,842,857</u>
Balance with other banks and financial institutions	3	2,973,904,699	2,903,301,362
		<u>2,973,904,699</u>	<u>2,903,301,362</u>
Money at call and short notice		-	-
Investments	4	676,358,367	662,732,580
		<u>676,358,367</u>	<u>662,732,580</u>
Loans, advances and leases			
Loans, cash credits, overdrafts etc.	5	39,762,508,375	34,466,955,374
		<u>39,762,508,375</u>	<u>34,466,955,374</u>
Fixed assets including land, building, furniture and fixture	6	281,000,590	267,048,183
Other assets	7	951,757,526	608,309,595
Non financial institutional assets	8	3,752,405	3,752,405
Total assets		<u>45,147,572,440</u>	<u>39,288,942,356</u>
Liabilities and shareholders' equity			
Liabilities			
Borrowings from other banks, financial institutions and agents	9	4,824,940,963	4,214,082,142
Deposits and other accounts	10	33,691,470,565	29,746,862,008
Other liabilities	11	3,234,194,949	2,217,459,284
Total liabilities		<u>41,750,606,477</u>	<u>36,178,403,434</u>
Shareholders' equity			
Paid up capital	12	2,181,608,160	1,818,006,800
Share premium	13	167,014,000	167,014,000
Statutory reserve	14	460,460,662	460,460,662
Assets revaluation reserve	15	120,483,652	120,483,652
Retained earnings	16	467,399,489	544,573,808
Total shareholders' equity		<u>3,396,965,963</u>	<u>3,110,538,922</u>
Total liabilities and shareholders' equity		<u>45,147,572,439</u>	<u>39,288,942,356</u>
Off-balance sheet items			
Contingent liabilities			
Acceptances and endorsements		-	-
Letters of guarantee	17	73,498,614	76,890,865
Irrevocable letters of credit		-	-
Bills for collection		-	-
Other contingent liabilities		-	-
Total contingent liabilities		<u>73,498,614</u>	<u>76,890,865</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		-	-
Total other commitments		<u>-</u>	<u>-</u>
Total off-balance sheet items including contingent liabilities		<u>73,498,614</u>	<u>76,890,865</u>

The annexed notes from 1 to 40 and Annexure A and Annexure B are an integral part of these financial statements.


Chairman


Director


Managing Director & CEO


Chief Financial Officer


Company Secretary



IPDC Finance Limited
Profit and Loss Account (Un-audited)

For the period	Note	Jan to Sep 30, 2018 Taka	Jan to Sep 30, 2017 Taka	Jul to Sep 30, 2018 Taka	Jul to Sep 30, 2017 Taka
Particulars					
Interest income	18	3,565,703,876	2,081,891,685	1,355,903,309	800,534,607
Less: Interest paid on deposits and borrowings, etc.	19	2,441,651,874	1,318,973,374	904,586,774	537,330,375
Net interest income		1,124,052,002	762,918,311	451,316,535	263,204,232
Investment income	20	46,132,513	48,966,255	15,000,165	18,078,588
Commission, exchange and brokerage	21	66,730,684	60,288,817	26,214,161	26,043,329
Other operating income	22	13,884,798	14,105,838	5,103,380	5,235,800
Total operating income		1,250,799,997	886,279,221	497,634,241	312,561,949
Salary and allowances	24	280,087,030	200,570,818	98,429,848	77,279,876
Rent, taxes, insurance, electricity, etc.	25	31,740,124	24,090,594	11,046,442	8,858,118
Legal expenses	26	20,043,922	13,005,064	6,626,731	4,076,400
Postage, stamp, telecommunications, etc.	27	7,162,516	4,726,024	2,290,511	1,971,130
Stationery, printing, advertisements, etc.	28	72,270,490	89,304,114	17,834,361	16,278,466
Managing Director's salary and allowances	29	9,349,676	9,171,788	3,330,000	2,894,538
Directors' fees	30	2,189,221	1,953,333	533,736	635,864
Auditors' fees	31	388,078	379,508	126,474	126,501
Charges on loan loss		-	-	-	-
Depreciation and repair of assets	32	47,973,798	35,194,733	17,454,752	12,053,004
Other expenses	33	66,900,565	40,457,561	18,803,156	12,804,705
Total operating expenses		538,105,420	418,853,537	176,476,011	136,978,602
Profit before provision		712,694,577	467,425,684	321,158,230	175,583,347
Provision for loans and advances	34	170,033,940	97,582,309	101,648,239	38,004,175
Provision/(reversal) for diminution in value of investments	35	(2,970,276)	1,081,914	594,667	(651,117)
Total provision		167,063,664	98,664,223	102,242,906	37,353,058
Profit before tax		545,630,913	368,761,461	218,915,324	138,230,289
Provision for taxation					
Current tax expense	11.4	256,033,631	148,370,779	101,289,436	48,398,375
Deferred tax expense/ (income)	36	3,170,241	852,369	1,549,987	1,700,009
		259,203,872	149,223,148	102,839,423	50,098,384
Net profit after tax		286,427,041	219,538,313	116,075,901	88,131,905
Appropriations					
Statutory reserve		-	-	-	-
General reserve		-	-	-	-
Proposed dividend		-	-	-	-
Retained surplus		286,427,041	219,538,313	116,075,901	88,131,905
Earnings per share (EPS)	37	1.31	1.01	0.53	0.40

The annexed notes from 1 to 40 and Annexure A and Annexure B are an integral part of these financial statements.

 Chairman	 Director	 Managing Director & CEO	 Chief Financial Officer	 Company Secretary
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IPDC Finance Limited

Cash Flow Statement (Un-audited)

For the period	Jan to Sep 30, 2018	Jan to Sep 30, 2017
	Taka	Taka
A) Cash flows from operating activities		
Interest received	3,672,759,799	2,091,383,872
Interest paid	(2,067,652,837)	(1,108,122,166)
Dividend received	(9,619,089)	27,033,173
Fee and commission received	66,730,684	60,288,817
Recoveries of loan previously written off	11,283,927	13,249,020
Payment to employees	(293,202,671)	(208,542,606)
Payment to suppliers	(199,017,144)	(191,432,004)
Income taxes paid	(228,625,716)	(132,748,418)
Receipt from other operating activities	613,211	850,819
Payment for other operating activities	-	-
Cash generated from/(used in) operating activities before changes in operating assets and liabilities	953,270,164	551,960,507
Changes in operating assets and liabilities		
Statutory deposits	-	-
Sale of trading securities	-	-
Loans and advances to other banks	17,051,060	106,649,072
Loans and advances to customers	(5,312,604,061)	(12,445,633,099)
Other assets	(60,576,999)	(39,565,026)
Deposits from other banks and financial institutions	501,887,500	3,240,000,000
Deposits from customers	3,442,721,057	7,016,607,179
Other liability accounts of customers	-	-
Trading liabilities	(335,572,866)	1,208,826,818
Other liabilities	98,352,370	101,190,507
Cash received/(paid) from operating assets and liabilities	(1,648,741,939)	(811,924,549)
Net cash from operating activities	(695,471,775)	(259,964,042)
B) Cash flows from investing activities		
Proceeds from sale of securities	-	-
Payments for purchase of securities	(13,625,787)	(97,000,000)
Net increase in purchase of property, plant and equipment	(49,791,893)	(50,323,139)
Sale proceeds of property, plant and equipment	4,387,771	2,989,145
Net cash (used in)/from investing activities	(59,029,909)	(144,333,994)
C) Cash flows from financing activities		
Receipts from issue of loan and debt securities	347,800,247	350,108,408
Payments for redemption of loan and debt securities	-	-
Receipts from issue of ordinary share	-	-
Receipts/(payments) of long term loan	598,741,404	257,829,703
Dividends paid in cash	10,991	32,159
Net cash (used in)/from financing activities	946,552,642	607,970,270
D) Net increase in cash (A+B+C)	192,050,958	203,672,234
E) Effect of changes in exchange rate over cash and cash equivalents	-	-
F) Cash and cash equivalents at 1 January	3,280,144,219	1,858,768,066
G) Cash and cash equivalents at the end of the period (D+E+F)	3,472,195,177	2,062,440,300
Break down of cash and cash equivalents:		
Cash in hand	370,000	370,000
Balance with Bangladesh Bank and its agent bank(s)	497,920,478	358,346,623
Balance with other banks and financial institutions	2,973,904,699	1,703,723,677
	3,472,195,177	2,062,440,300



IPDC Finance Limited

Statement of Changes in Shareholders' Equity (Un-audited)

For the Period Ended 30 September 2018

<u>Particulars</u>	<u>Paid up capital</u> <u>Taka</u>	<u>Share premium</u> <u>Taka</u>	<u>Statutory reserve</u> <u>Taka</u>	<u>Assets revaluation reserve</u> <u>Taka</u>	<u>Retained earnings</u> <u>Taka</u>	<u>Total</u> <u>Taka</u>
Balance as at 1 January 2018	1,818,006,800	167,014,000	460,460,662	120,483,652	544,573,808	3,110,538,922
Surplus/(deficit) on account of revaluation of assets	-	-	-	-	-	-
Surplus/(deficit) on account of revaluation of investments	-	-	-	-	-	-
Deferred tax liability	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-
Net gain/(loss) not recognised in the profit and loss account	-	-	-	-	-	-
Net profit for the period ended 30 September 2018	-	-	-	-	286,427,041	286,427,041
Dividend	-	-	-	-	-	-
Issuance of bonus share	363,601,360	-	-	-	(363,601,360)	-
Issuance of share capital	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Appropriation during the period	-	-	-	-	-	-
Balance as at 30 September 2018	2,181,608,160	167,014,000	460,460,662	120,483,652	467,399,489	3,396,965,963
Balance as at 1 January 2017	1,515,005,670	167,014,000	393,375,601	124,501,939	575,216,409	2,775,113,619
Surplus/(deficit) on account of revaluation of assets	-	-	-	-	-	-
Surplus/(deficit) on account of revaluation of investments	-	-	-	-	-	-
Transfer of revaluation reserve due to excess depreciation on building	-	-	-	-	-	-
Deferred tax liability	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-
Net gain/(loss) not recognised in the profit and loss account	-	-	-	-	-	-
Net profit for the period ended 30 September 2017	-	-	-	-	219,538,313	219,538,313
Dividend	-	-	-	-	-	-
Issuance of bonus share	303,001,130	-	-	-	(303,001,130)	-
Issuance of share capital	-	-	-	-	-	-
Appropriation during the period	-	-	-	-	-	-
Balance as at 30 September 2017	1,818,006,800	167,014,000	393,375,601	124,501,939	491,753,592	2,994,651,932



IPDC Finance Limited
Notes to the financial statements (Un-audited)
as at and for the period ended 30 September 2018

1. Reporting entity

1.1. Company profile

With a mandate to promote economic growth in the country, IPDC Finance Limited (Formerly named as Industrial Promotion and Development Company of Bangladesh Limited) hereinafter also referred as "IPDC" or the "Company" 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 3 December 2006 with both the Dhaka Stock Exchange and the Chittagong Stock Exchange in Bangladesh. The Company has twelve branch offices (including head office) located at Gulshan, Dhanmondi, Motijheel, Uttara, Chattogram, Narayanganj, Bogura, Gazipur, Sylhet, Mymensingh, Cumilla and Jashore.

1.2. Nature of business of the Company

The Company specialises in providing long term and short term financing, project financing, lease financing, channel finance, work order finance, mortgage finance, equity financing, syndication finance and Small & Medium Enterprises (SME) finance. 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 quarter ended 30 September 2018 have been prepared under historical cost convention following accrual basis of accounting and based on International Accounting Standard (IAS) 34: *Interim Financial Reporting*, Securities and Exchange Rules 1987, Regulations issued by Bangladesh Bank and other applicable laws and regulations.

1.4. Accounting policies and method of computations

For preparing the quarterly / half yearly financial statements, the accounting policies and methods in consistent with those used in the financial statements prepared for the year ended 31 December 2017 have been followed.

1.5. Post Balance Sheet events

All material events occurring after the balance sheet date have been considered and where necessary, adjusted for or disclosed in note no. 40 of these financial statements.

1.6. Rounding off and rearrangement of figures

Figures have been rounded off to the nearest Taka and 2017 figures have been reclassified/rearranged, where necessary, to conform to current period presentation.



As at	Note	September 30, 2018 Taka	December 31, 2017 Taka
2. Cash			
Cash in hand (including foreign currencies)	2.1	370,000	370,000
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	2.2	497,920,478	376,472,857
		498,290,478	376,842,857
2.1 Cash in hand			
In local currency		370,000	370,000
In foreign currency		-	-
		370,000	370,000
2.2 Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)			
Bangladesh Bank			
In local currency		497,920,478	376,472,857
In foreign currency		-	-
		497,920,478	376,472,857
Sonali Bank Limited (as an agent of Bangladesh Bank)		-	-
		497,920,478	376,472,857
3. Balance with other banks and financial institutions			
In Bangladesh	3.1	2,973,904,699	2,903,301,362
Outside Bangladesh		-	-
		2,973,904,699	2,903,301,362
3.1 In Bangladesh			
<u>In current deposit accounts with</u>			
United Commercial Bank Limited		763,634	414,213
AB Bank Limited		27,521	14,350
Standard Chartered Bank Limited		17,601,318	-
Prime Bank Limited		-	1,218,548
Eastern Bank Limited		1,242,183	-
Bank Alfalah Limited		9,435	-
Mutual Trust Bank Limited		25,193	19,457,840
Basic Bank Limited		12,023	-
		19,681,306	21,104,951
<u>Short term deposit accounts with</u>			
Dutch Bangla Bank Limited		97,098,381	3,712,970
Prime Bank Limited		2,890,642	2,699,413
AB Bank Limited		1,751,358	1,733,024
Standard Chartered Bank Limited		30,876	30,876
Mercantile Bank Limited		5,593,277	11,144,009
BRAC Bank Limited		2,524,917	718,834
Dhaka Bank Limited		60,473,803	3,172,185
United Commercial Bank Limited		1,248,146	786,193
Eastern Bank Limited		742,402	224,705
		172,353,802	24,222,209
<u>Short term placement</u>			
Midland Bank Limited		-	-
Peoples Leasing and Financial Service Limited		29,000,000	-
International Leasing and Financial Service Limited		20,000,000	290,000,000
		49,000,000	290,000,000
<u>Short term deposit accounts (in foreign currency) with</u>			
AB Bank Limited		1,367	1,367
		1,367	1,367
<u>Fixed deposit accounts with</u>			
Prime Bank Limited		100,497,359	27,767,106
Dhaka Bank Limited		466,073,237	312,307,847
AB Bank Limited		426,797,628	501,563,035
NRB Global Bank Limited		-	150,000,000
EXIM Bank Limited		235,000,000	220,000,000
Social Islami Bank Limited		350,000,000	500,000,000
Jamuna Bank Limited		500,000,000	500,000,000
National Bank of Pakistan Limited		14,500,000	14,500,000
Eastern Bank Ltd.		-	-
Midland Bank Limited		-	-
One Bank Limited		250,000,000	-
Standard Bank Limited		390,000,000	341,834,847
		2,732,868,223	2,567,972,835
Total		2,973,904,699	2,903,301,362



As at	Note	September 30, 2018 Taka	December 31, 2017 Taka
4. Investments			
Government securities		-	-
Other investments		676,358,367	662,732,580
		<u>676,358,367</u>	<u>662,732,580</u>
4.1 Classification of investments			
Held for trading (HFT)		-	-
Held to maturity (HTM)		-	-
		<u>-</u>	<u>-</u>
Other investments	4.2	676,358,367	662,732,580
		<u>676,358,367</u>	<u>662,732,580</u>
4.2 Other investments			
In ordinary shares:			
Quoted		7,000,000	7,000,000
Unquoted		4,500,000	4,500,000
		<u>11,500,000</u>	<u>11,500,000</u>
Redeemable preference shares		309,762,500	353,265,346
Investment in shares		321,262,500	364,765,346
Investment in corporate bonds		355,095,867	297,967,234
		<u>676,358,367</u>	<u>662,732,580</u>

Details of other investments are as follows:

	September 30, 2018		December 31, 2017	
	Cost Taka	Market value Taka	Cost Taka	Market value Taka
In ordinary shares - quoted				
Bangladesh Electricity Meter Co. Ltd.	7,000,000	4,305,000	7,000,000	4,305,000
	<u>7,000,000</u>	<u>4,305,000</u>	<u>7,000,000</u>	<u>4,305,000</u>
In ordinary shares - unquoted				
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
	<u>4,500,000</u>	<u>4,500,000</u>	<u>4,500,000</u>	<u>4,500,000</u>
In redeemable preference shares				
Premium Seed Ltd.	4,000,000	4,000,000	4,000,000	4,000,000
Confidence Salt Ltd.	-	-	2,265,346	2,265,346
Summit Barisal Power Ltd.	128,000,000	128,000,000	128,000,000	128,000,000
Summit Narayanganj Power Unit II Ltd.	144,000,000	144,000,000	144,000,000	144,000,000
Star Ceramics Ltd.	33,762,500	33,762,500	75,000,000	75,000,000
	<u>309,762,500</u>	<u>309,762,500</u>	<u>353,265,346</u>	<u>353,265,346</u>
In corporate bonds				
Impress Newtex Composite Textiles Ltd.	163,879,092	163,879,092	197,967,234	197,967,234
Golden Harvest Agro Industries Limited	94,250,000	94,250,000	100,000,000	100,000,000
Paramount Textile Limited	96,966,775	96,966,775	-	-
	<u>355,095,867</u>	<u>355,095,867</u>	<u>297,967,234</u>	<u>297,967,234</u>
	<u>676,358,367</u>	<u>673,663,367</u>	<u>662,732,580</u>	<u>660,037,580</u>

5. Loans, advances and leases

Loans, cash credits, overdrafts, etc.	5.1	39,762,508,375	34,466,955,374
Bills purchased and discounted		-	-
		<u>39,762,508,375</u>	<u>34,466,955,374</u>

5.1 Loans, cash credits, overdrafts, etc.

In Bangladesh:			
Long term loan		13,405,403,530	10,095,779,669
Lease finance		5,585,657,772	5,002,202,609
Short term loan		11,168,798,066	11,403,845,203
Channel finance		1,313,219,605	1,300,084,291
Mortgage finance		5,502,238,316	4,202,937,705
Auto loan		2,226,265,886	1,892,708,160
Secured retail loan		277,196,721	250,440,327
Personal loan		217,492,583	274,448,957
Staff loan		66,235,896	44,508,453
		<u>39,762,508,375</u>	<u>34,466,955,374</u>
Outside Bangladesh		-	-
		<u>39,762,508,375</u>	<u>34,466,955,374</u>



As at	Note	September 30, 2018	December 31, 2017
		Taka	Taka
6. Fixed assets including land, building, furniture and fixture			
Land		129,240,000	129,240,000
Building		20,922,500	20,922,500
Motor vehicles		66,654,998	50,806,187
Furniture and fixture		60,917,730	62,704,654
Equipment and appliances		123,026,926	106,305,477
Software		21,709,402	21,496,542
		<u>422,471,557</u>	<u>391,475,360</u>
Less: Accumulated depreciation and amortisation		<u>141,470,967</u>	<u>124,427,177</u>
		281,000,590	267,048,183
Capital work in progress		-	-
		<u>281,000,590</u>	<u>267,048,183</u>
Details are shown in Annexure - A			
7. Other assets			
Non-income generating other assets			
Stationery, stamps, printing materials in stock		426,618	1,040,462
Advance rent and advertisement		8,204,289	5,304,489
Interest accrued on investment but not collected,			
commission and brokerage receivable on shares and			
debentures and other income receivable		144,377,509	88,625,907
Security deposits		8,664,580	8,664,580
Preliminary expenses, formation and organisation expenses,			
renovation/development expenses and prepaid expenses		3,020,589	902,365
Others	7.1	<u>787,063,941</u>	<u>503,771,792</u>
		<u>951,757,526</u>	<u>608,309,595</u>



As of	Note	September 30, 2018 Taka	December 31, 2017 Taka
7.1 Others			
Advance tax		711,026,315	482,400,599
Deferred tax assets	7.1.1	-	1,506,386
Sundry assets	7.1.2	76,037,626	19,864,807
		<u>787,063,941</u>	<u>503,771,792</u>
7.1.1 Deferred tax assets			
Deferred tax assets have been recognised in accordance with the provision of IAS 12 Income Taxes based on temporary difference arising due to difference in the carrying amount of the assets and liabilities in the financial statements and its tax base. Calculation of deferred tax assets is as follows:			
Deductible temporary differences			
Gratuity provision		-	3,765,965
Fixed assets excluding land and building		-	-
		<u>-</u>	<u>3,765,965</u>
Tax rate		37.50%	40.00%
Deferred tax assets		<u>-</u>	<u>1,506,386</u>
Movement of deferred tax assets is as follows:			
Opening balance		1,506,386	-
Credited/ (debited) to profit and loss account during the period		(1,506,386)	1,506,386
Closing balance		<u>-</u>	<u>1,506,386</u>
7.1.2 Sundry assets			
City corporation tax		-	166,324
Hosna Centre Owners' Society		677,067	677,067
Advance - others		75,360,559	19,021,416
		<u>76,037,626</u>	<u>19,864,807</u>
8. Non financial institutional assets		<u>3,752,405</u>	<u>3,752,405</u>
This represents the mortgaged property (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.			
9. Borrowings from other banks, financial institutions and agents			
In Bangladesh	9.1	4,824,940,963	4,214,082,142
Outside Bangladesh		-	-
		<u>4,824,940,963</u>	<u>4,214,082,142</u>
9.1 In Bangladesh			
<u>Unsecured</u>			
Long term loan			
The UAE-Bangladesh Investment Company Limited		-	-
Borrowing under Refinance Project		915,154,347	460,073,235
SABINCO		208,754,494	250,000,000
BASIC Bank Limited		184,905,798	-
Repo borrowings from Bangladesh Bank		-	-
		<u>1,308,814,639</u>	<u>710,073,235</u>
Short term loan			
Uttara Bank Limited		-	500,000,000
Eastern Bank Limited		300,000,000	300,000,000
SBAC Bank Limited		750,000,000	-
Standard Bank		214,500,000	100,000,000
National Credit and Commerce Bank Limited		-	50,000,000
Jamuna Bank Limited		-	500,000,000
Lankan Alliance Finance Limited		20,000,000	-
Standard Chartered Bank		485,500,000	-
		<u>1,770,000,000</u>	<u>1,450,000,000</u>



As of	Note	September 30, 2018 Taka	December 31, 2017 Taka
Zero Coupon Bond			
Zero Coupon Bond		819,929,531	472,239,248
		<u>819,929,531</u>	<u>472,239,248</u>
Secured			
Bank overdraft			
Prime Bank Limited		6,914,148	10,799,829
Dhaka Bank Limited		143,949,184	370,415,122
Standard Chartered Bank Limited		-	109,292,238
AB Bank Limited		-	49,902,967
Woori Bank Limited		14,196,153	150,062,012
Bank Alfalah Limited		-	179,887,360
Eastern Bank Limited		155,318	201,344,894
Mercantile Bank Limited		832,376	8,673
Mutual Trust Bank Limited		149,614	56,564
		<u>166,196,793</u>	<u>1,071,769,659</u>
Money at call and short notice			
Sonali Bank Limited		190,000,000	180,000,000
Agrani Bank Limited		140,000,000	150,000,000
Pubali Bank Limited		90,000,000	-
National Credit and Commerce Bank Limited		100,000,000	-
Midland Bank Limited		100,000,000	-
Janata Bank Limited		140,000,000	180,000,000
		<u>760,000,000</u>	<u>510,000,000</u>
		<u>4,824,940,963</u>	<u>4,214,082,142</u>
10. Deposits and other accounts			
Public Deposits		22,079,583,065	18,636,862,008
FDR from Banks & NBFIs		11,611,887,500	11,110,000,000
		<u>33,691,470,565</u>	<u>29,746,862,008</u>
11. Other liabilities			
Cumulative provision for loans, advances and investments	11.1	569,361,920	402,298,256
Cumulative interest and dividend suspense	11.2	144,317,005	37,261,082
Provision for gratuity	11.3	-	3,765,965
Dividend payable		13,285,212	13,274,221
Provision for corporate tax	11.4	1,010,876,641	754,843,010
Receipts against lease	11.5	311,325,662	205,071,036
Provision for finance charge	11.6	1,020,852,135	647,724,759
Withholding tax and VAT		33,549,258	44,707,243
Liabilities for special accounts	11.7	55,268,670	52,012,941
Provision for expenses	11.8	50,097,057	30,078,155
Deferred tax liabilities	11.9	12,400,112	10,736,257
Account payable for purchase of fixed asset		993,284	4,690,027
Accrued Interest on Zero Coupon Bond		11,867,993	10,996,332
		<u>3,234,194,949</u>	<u>2,217,459,284</u>
11.1 Cumulative provision for loans, advances and investments			
Specific provision for classified loans and advances	11.1.1	113,887,007	33,705,085
General provision against unclassified loans and advances	11.1.2	440,927,864	351,075,846
Provision for investments	11.1.3	14,547,049	17,517,325
		<u>569,361,920</u>	<u>402,298,256</u>
11.1.1 Specific provision for classified loans and advances			
Opening balance		33,705,085	15,060,648
Specific provision made/(release) for the period / year	34	80,181,922	18,644,437
Fully provided debt written-off during the period / year		-	-
Closing balance (i)		<u>113,887,007</u>	<u>33,705,085</u>



As of	Note	September 30, 2018 Taka	December 31, 2017 Taka
11.1.2 General provision against unclassified loans and advances			
Opening balance		351,075,846	211,431,637
Provision made during the period / year	34	89,852,018	139,644,209
		440,927,864	351,075,846
Adjustment during the period / year		-	-
Closing balance (ii)		440,927,864	351,075,846
Total specific and general provision of loans and advances (i+ii)		554,814,871	384,780,931
11.1.3 Provision for investments			
Opening balance		17,517,325	16,852,111
Provision made/(released) for investment in share	35	(2,970,276)	665,214
Provision made/(released) for investment in Govt. securities		-	-
Total provision made/(released) during the period / year		(2,970,276)	665,214
Closing balance		14,547,049	17,517,325
Total specific and general provision of loans, advances and investments		569,361,920	402,298,256
Breakdown of cumulative provision for loans, advances and investment:			
Provision for loans and advances		554,814,871	384,780,931
Provision for investments in equity		14,547,049	17,517,325
Provision for marking to market of Govt. securities		-	-
		569,361,920	402,298,256
11.2 Cumulative interest and dividend suspense			
Interest suspense against loans and advances		141,210,471	34,154,548
Dividend suspense against investment in redeemable preference shares		3,106,534	3,106,534
		144,317,005	37,261,082
11.3 Provision for gratuity			
Opening balance		3,765,965	-
Provision made during the period / year		2,000,000	17,324,882
		5,765,965	17,324,882
Payment made during the period / year		(5,765,965)	(13,558,917)
Closing balance		-	3,765,965
11.4 Provision for corporate tax			
Provision for current tax has been made on the basis of the profit for the period as adjusted for taxation purposes in accordance with the provision of Income Tax Ordinance, 1984 and amendments thereto. Current tax rate for the Company is 37.5% on its business income.			
Opening balance		754,843,010	581,285,949
Provision made during the period / year		256,033,631	176,707,827
		1,010,876,641	757,993,776
Adjustment made during the period / year for completed assessments		-	3,150,766
Closing balance		1,010,876,641	754,843,010
Income tax return for the year 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 and 2017 have been duly submitted under section 82BB (Universal Self Assessment) of Income Tax Ordinance 1984. Out of which, assessment against year 2012 is pending at the honorable High court and assessment year 2014 is under audit of Deputy Commissioner of Tax.			
11.5 Receipts against lease			
Receipts against lease represent lease deposits received from lessees against finance on the stipulation that the amount will be adjusted with the outstanding rentals/instalments. Lease deposits are made up as under:			
Opening balance		205,071,036	96,424,338
Receipts during the period / year		120,340,115	128,068,306
		325,411,151	224,492,644
Adjusted during the period / year		(14,085,489)	(19,421,608)
Closing balance		311,325,662	205,071,036

Purpose of taking lease deposits is to secure the finance provided to the clients. No interest is payable on lease deposits.



As of	September 30, 2018 Taka	December 31, 2017 Taka
11.6 Provision for finance charge		
Accrued interest expenses on term deposits	1,012,957,258	639,807,307
Accrued interest expenses on secured overdraft	804,029	2,866,068
Accrued interest expenses on long term borrowings	1,783,111	2,135,417
Accrued interest expenses on short term borrowings	12,222	-
Accrued interest expenses on call borrowings	103,681	255,000
Accrued interest expense on refinance project	5,191,834	2,660,967
	<u>1,020,852,135</u>	<u>647,724,759</u>
11.7 Liabilities for special accounts		
Account payable special account - IPO	1,118,356	1,118,356
Account payable special account - DEG	13,392,015	14,774,282
Account payable special account - DFID	9,664,982	-
Account payable special account - other	31,093,317	36,120,303
	<u>55,268,670</u>	<u>52,012,941</u>
11.8 Provision for expenses		
Legal expenses	4,031,011	2,866,717
Office services	35,645,590	11,115,097
Promotion and publicity	8,118,141	14,762,795
Office rent	1,138,500	227,700
Professional fees	775,737	427,346
Audit fees	388,078	678,500
	<u>50,097,057</u>	<u>30,078,155</u>
11.9 Deferred tax liabilities		
i) Taxable temporary differences on furniture and fixture		
Fixed assets including furniture and fixture	14,138,355	8,576,603
Net taxable temporary differences	<u>14,138,355</u>	<u>8,576,603</u>
Tax rate	37.50%	40.00%
Deferred tax liability furniture and fixture	<u>5,301,883</u>	<u>3,430,641</u>
ii) Deferred tax liability on building and land revaluation		
Taxable temporary differences on building	5,143,010	5,340,039
Tax rate	37.50%	40.00%
Deferred tax liability on building	<u>1,928,629</u>	<u>2,136,016</u>
Revaluation reserve on land	129,240,000	129,240,000
Tax rate	4.00%	4.00%
Deferred tax liability on land revaluation	<u>5,169,600</u>	<u>5,169,600</u>
Total deferred tax liabilities on building and land revaluation	<u>7,098,229</u>	<u>7,305,616</u>
Total deferred tax liability (i+ii)	<u>12,400,112</u>	<u>10,736,257</u>
Movement of deferred tax liabilities is as follows:		
Opening balance	10,736,257	7,619,756
Add: Debited to asset revaluation reserve	-	-
Add: Expense/(income) during the period / year	1,663,855	3,116,501
Closing balance	<u>12,400,112</u>	<u>10,736,257</u>
12. Share capital		
Authorised		
400,000,000 ordinary shares of Taka 10 each	<u>4,000,000,000</u>	<u>4,000,000,000</u>
Issued, subscribed and fully paid up		
218,160,816 (2017: 181,800,680) ordinary shares of Tk 10 each	<u>2,181,608,160</u>	<u>1,818,006,800</u>
Paid up capital as at September 30, 2018 is made up of 25,701,400 ordinary shares paid up in cash and 192,459,416 ordinary shares through issuance of bonus shares.		



As at	September 30, 2018 Taka	December 31, 2017 Taka
12.1 Paid up capital of the company is held as follows		
Foreign		
Aga Khan Fund for Economic Development (AKFED)	241,115,490	200,929,580
	<u>241,115,490</u>	<u>200,929,580</u>
Domestic		
Government of the People's Republic of Bangladesh (GoB)	477,326,350	397,771,960
BRAC	545,402,020	454,501,690
Ayesha Abed Foundation	218,160,810	181,800,680
RSA Capital Limited	109,080,390	90,900,330
General shareholders	590,523,100	492,102,560
	<u>1,940,492,670</u>	<u>1,617,077,220</u>
	<u>2,181,608,160</u>	<u>1,818,006,800</u>

12.2 Allotment of shares

Date of issue	Cash	Number of Shares	Bonus	Face Value per Share	Amount of Share capital (Taka)
31 December 1981*	50	-	-	10.00	500
1 July 1982*	8,999,950	-	-	10.00	89,999,500
5 May 1999*	-	36,000,000	-	10.00	360,000,000
30 September 2004*	2,801,400	-	-	10.00	28,014,000
2 December 2006*	13,900,000	-	-	10.00	139,000,000
22 May 2007*	-	3,085,070	-	10.00	30,850,700
29 June 2008*	-	6,478,640	-	10.00	64,786,400
13 July 2009*	-	7,126,510	-	10.00	71,265,100
14 June 2010*	-	7,839,160	-	10.00	78,391,600
21 June 2011*	-	8,623,070	-	10.00	86,230,700
24 May 2012	-	9,485,385	-	10.00	94,853,850
25 May 2014	-	10,433,923	-	10.00	104,339,230
21 May 2015	-	11,477,315	-	10.00	114,773,150
13 April 2016	-	25,250,094	-	10.00	252,500,940
21 May 2017	-	30,300,113	-	10.00	303,001,130
1 April 2018	-	36,360,136	-	10.00	363,601,360
Total	25,701,400	192,459,416		10.00	2,181,608,160

* Because of change in per share value from Tk 100 to Tk 10 in 2012, number of shares increased proportionately and retrospectively.

13. Share premium 167,014,000 167,014,000

Share premium against 280,140 number of ordinary shares issued in 2004 and 1,390,000 number of ordinary shares issued in 2006 @ Tk. 100 per share i.e. at quarter ended September 30, 2018 total number of shares would be 16,701,400 @ Tk. 10 per share as the Company changed the denomination of shares from Tk. 100 to Tk. 10 each in 2011 in compliance with the Bangladesh Securities and Exchange Commission's order number SEC/CMRRCD/2009-193/109 dated 15 September 2011.

14. Statutory reserve

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

Opening balance	460,460,662	393,375,601
Transferred from profit during the period / year	-	67,085,061
Closing balance	<u>460,460,662</u>	<u>460,460,662</u>



As at	September 30, 2018	December 31, 2017
	Taka	Taka
15. Assets revaluation reserve		
Opening balance	120,483,652	124,501,939
Revaluation during the period / year		
Land	-	-
Building	-	-
Adjustment of excess depreciation on building	-	(4,018,287)
Deferred tax liability on land revaluation	-	-
Transfer to Retained Earnings	-	-
	<u>120,483,652</u>	<u>120,483,652</u>

IPDC Finance Limited 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 was revalued 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 first 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 Finance Limited, Hoda Vasi Chowdhury & Co (HVC) as professionally qualified valuer had 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.

16. Retained earnings		
Opening balance	544,573,808	575,216,409
Net profit after tax for the period / year	286,427,041	335,425,303
Transfer to statutory reserve	-	(67,085,061)
Dividend	-	-
Transfer from revaluation reserve	-	4,018,287
Issuance of bonus shares	(363,601,360)	(303,001,130)
Closing balance	<u>467,399,489</u>	<u>544,573,808</u>

17. Letters of guarantee		
Director	-	-
Government	-	-
Bank and financial institutions	73,498,614	76,890,865
Others	-	-
	<u>73,498,614</u>	<u>76,890,865</u>

For the period	Note	Jan to Sep 30, 2018	Jan to Sep 30, 2017
		Taka	Taka

18. Interest income		
<u>Interest income on loans and advances</u>		
Interest on lease finance	495,229,602	301,052,006
Interest on long term loan	1,081,853,520	666,109,582
Interest on short term loan	985,555,977	597,748,609
Interest on channel finance	140,935,718	86,862,219
Interest on mortgage finance	428,957,783	199,863,121
Interest on secured retail loan	19,854,768	8,261,930
Interest on auto loan	193,264,810	110,678,586
Interest on staff loan	2,083,058	1,724,268
Interest on personal loan	23,019,799	26,378,524
	<u>3,370,755,035</u>	<u>1,998,678,845</u>
<u>Interest income on balance with other banks and financial institutions</u>		
Interest on fixed deposits	167,282,698	65,944,696
Interest on overnight and treasury placements	25,243,889	15,509,028
Interest on STD accounts	2,422,254	1,759,116
	<u>194,948,841</u>	<u>83,212,840</u>
	<u>3,565,703,876</u>	<u>2,081,891,685</u>



For the period	Note	Jan to Sep 30, 2018 Taka	Jan to Sep 30, 2017 Taka
19. Interest expense on deposits and borrowings etc.			
Interest expenses on term deposits		2,203,037,283	1,217,985,747
Interest expenses on borrowings	19.1	238,614,591	100,987,627
		2,441,651,874	1,318,973,374
19.1 Interest expenses on borrowings			
<u>Local banks and financial institutions</u>			
Interest expenses on short term loan		88,040,358	46,004,434
Interest expenses on long term loan		47,655,423	4,361,696
Interest expenses on call borrowings		20,810,291	25,214,889
Interest expenses on bank overdrafts		32,780,151	22,495,402
Interest expenses on zero coupon bond		49,328,368	2,911,206
		238,614,591	100,987,627
<u>Foreign banks and financial institutions</u>			
Interest expenses on long term lines of credit		-	-
		238,614,591	100,987,627
20. Investment income			
<u>Dividend income</u>			
Dividend income on cumulative preference shares		21,259,644	19,697,946
Dividend income on listed shares		3,750	1,171,382
Dividend income on un-listed shares		-	-
		21,263,394	20,869,328
<u>Interest on treasury bills, bonds and debentures</u>			
Interest income on Govt. treasury bonds		-	-
Interest income on corporate bonds		24,869,098	28,096,927
		24,869,098	28,096,927
Capital gain on sale of listed shares		21	-
		24,869,119	28,096,927
		46,132,513	48,966,255
21. Commission, exchange and brokerage			
Commission		291,266	296,832
Exchange		-	-
Brokerage	21.1	66,439,418	59,991,985
		66,730,684	60,288,817
21.1 Brokerage			
Appraisal, feasibility study fees and documentation fees		66,439,418	59,991,985
Restructuring/renewal fees		-	-
		66,439,418	59,991,985
22. Other operating income			
Transfer price/sale of leased assets		69,300	84,900
Other earnings		543,911	765,919
Loan loss recovery		11,283,927	13,249,020
Gain(loss) sale of fixed assets	22.1	1,987,660	5,999
		13,884,798	14,105,838
22.1 Gain(loss) sale of fixed assets			
Some items of fixed assets which were impaired, sold or adjusted during the period as under:			
Sale proceeds		4,387,771	2,989,145
Cost price of the sold/adjusted items		14,150,875	9,318,311
Accumulated depreciation		11,750,764	(6,335,165)
Written down value		2,400,111	2,983,146
Gain on sale of fixed assets		1,987,660	5,999



For the period	Note	Jan to Sep 30, 2018 Taka	Jan to Sep 30, 2017 Taka
23. Administrative expenses			
Salary and allowances	24	280,087,030	200,570,818
Rent, taxes, insurance, electricity, etc.	25	31,740,124	24,090,594
Legal expenses	26	20,043,922	13,005,064
Postage, stamp, telecommunications, etc.	27	7,162,516	4,726,024
Stationery, printing, advertisements, etc.	28	72,270,490	89,304,114
Managing Director's salary and allowances	29	9,349,676	9,171,788
Directors' fees	30	2,189,221	1,953,333
Auditors' fees	31	388,078	379,508
Repair and Maintenance	32.2	18,341,130	12,615,647
Other expenses	33	66,900,565	40,457,561
		<u>508,472,752</u>	<u>396,274,451</u>
24. Salary and allowances		<u>280,087,030</u>	<u>200,570,818</u>
25. Rent, taxes, insurance, electricity, etc.			
Office rent		19,608,421	14,495,240
Rates and taxes		166,324	250,160
Insurance		5,470,458	3,868,767
Utilities - electricity, gas, water, etc.		6,494,921	5,476,427
		<u>31,740,124</u>	<u>24,090,594</u>
26. Legal expenses			
Professional fees		13,791,334	5,465,256
Legal document, court fees, etc.		6,252,588	7,539,808
		<u>20,043,922</u>	<u>13,005,064</u>
27. Postage, stamp, telecommunications, etc.			
Postage, stamps etc.		1,648,368	983,680
Telephone		2,276,466	2,274,165
Internet expenses		3,237,682	1,468,179
		<u>7,162,516</u>	<u>4,726,024</u>
28. Stationery, printing, advertisements etc.			
Printing and stationery		4,179,438	4,905,306
Publicity and advertisement		68,091,052	84,398,808
		<u>72,270,490</u>	<u>89,304,114</u>
29. Managing Director's salary and allowances			
Basic salary		5,615,311	4,635,000
House rent allowance		718,176	540,000
Medical allowance		268,773	153,000
Festival bonus		1,250,000	1,030,000
Performance bonus		-	1,000,000
Leave fare assistance		935,885	772,500
Company's contribution to provident fund		561,531	463,500
Gratuity*		-	577,788
		<u>9,349,676</u>	<u>9,171,788</u>

*The gratuity fund of IPDC operates on a funded basis and is classed as Defined Benefit Plan as per IAS 19: Employee Benefits. Contribution to gratuity fund is made on a pool basis based on the actuarial valuation report as per the requirement of IAS 19, thus it is not practicable to allocate any specific gratuity amount to any employee.



	Note	Jan to Sep 30, 2018 Taka	Jan to Sep 30, 2017 Taka
30. Directors' fees			
Honorarium for attending meeting		653,200	883,200
Incidental expenses for attending meeting		1,536,021	1,070,133
		2,189,221	1,953,333
Directors' fees include fees for attending the meetings of the Board, Executive Committee and Audit Committee. Each director was remunerated Tk. 8,000 per meeting in accordance with Bangladesh Bank's DFIM circulars number 13 and 03 dated 30 November 2015. In addition, as per policy the Company also bears travelling, accommodation and other related costs of directors who attend Board Meeting from overseas.			
31. Auditors' fees			
Auditors' remuneration for annual audit		388,078	379,508
		388,078	379,508
32. Depreciation and repair of assets			
Depreciation and amortisation	32.1	29,632,668	22,579,086
Repair and maintenance	32.2	18,341,130	12,615,647
		47,973,798	35,194,733
32.1 Depreciation and amortisation			
Building		1,051,356	1,051,355
Motor vehicles		8,518,051	5,625,873
Furniture and fixture		3,162,265	3,480,882
Equipment and appliances		14,023,375	10,300,066
Software		2,877,621	2,120,910
		29,632,668	22,579,086
Details are shown in Annexure - A			
32.2 Repair and maintenance			
Office premises		85,264	665,030
Vehicles		8,219,629	6,508,758
Office furniture, fixture and equipment		10,036,237	5,441,859
		18,341,130	12,615,647
33. Other expenses			
Staff training		6,790,791	5,302,580
Membership fees, subscription and donations		6,094,354	5,646,822
News papers, periodicals, learning materials etc.		153,394	147,694
Recruitment expenses		2,048,556	2,023,823
Traveling, conveyance and hotel expenses		10,296,106	7,558,938
Entertainment and public relation		4,219,302	2,425,486
Annual General Meeting expenses		7,208,407	7,487,826
Security and cleaning services		5,836,267	5,056,632
Sundry office maintenance		22,175,030	3,073,782
Other operational expenses		2,078,358	1,733,978
		66,900,565	40,457,561
34. Provision for loans and advances			
Provision for classified loans and advances		80,181,922	11,394,388
Provision for unclassified loans and advances		89,852,018	86,187,921
		170,033,940	97,582,309
35. Provision for diminution in value of investment			
Provision made for investment in share		(2,970,276)	1,081,914
Provision made for marking to market on Govt. securities		-	-
		(2,970,276)	1,081,914



	Note	Jan to Sep 30, 2018 Taka	Jan to Sep 30, 2017 Taka
36. Provision for deferred tax expense/ (income)			
Expense on deductible temporary differences		-	-
Expense/(income) on taxable temporary differences		3,170,241	852,369
Revaluation adjustment of previous year through deferred tax		-	-
		<u>3,170,241</u>	<u>852,369</u>

37. Earnings per share (EPS)

Basic earnings per share has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the period ended September 30, 2018 as per IAS 33: *Earnings per share*.

Net profit after tax	286,427,041	219,538,313
Weighted average number of outstanding shares	218,160,816	218,160,816
Basic earning per share	<u>1.31</u>	<u>1.01</u>

Diluted Earnings Per Share (DEPS)

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

	September 30, 2018 Taka	December 31, 2017 Taka
38. Net asset value (NAV) per share		
Net asset	3,396,965,963	3,110,538,922
Weighted average number of outstanding shares	218,160,816	218,160,816
Net asset value (NAV) per share (Restated -2017)	<u>15.57</u>	<u>14.26</u>

	Jan to Sep 30, 2018 Taka	Jan to Sep 30, 2017 Taka
39. Net operating cash flows per share (NOCFPS)		
Net operating cash flows	(695,471,775)	(259,964,042)
Weighted average number of outstanding shares	218,160,816	218,160,816
Net operating cash flows per share (NOCFPS) (Restated -2017)	<u>(3.19)</u>	<u>(1.19)</u>

40. Events after the reporting period

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



IPDC Finance Limited

Fixed assets including land, building, furniture and fixture

Figures in Taka

For the period from 1 Jan 2018 - 30 September 2018

Category of asset	Cost/valuation						Depreciation/amortisation				Carrying amount as at 30 September 2018
	Balance as at 1 January 2018	Revaluation reserve	Addition during the period	Adjustment during the period	Disposal during the period	Balance as at 30 September 2018	Balance as at 1 January 2018	Charged during the period	Adjustment during the period	Balance as at 30 September 2018	
Land	129,240,000	-	-	-	-	129,240,000	-	-	-	-	129,240,000
Building	20,922,500	-	-	-	-	20,922,500	4,191,469	1,051,356	-	5,242,824	15,679,676
Motor vehicles	50,806,187	-	25,723,364	-	9,874,553	66,654,998	18,019,863	8,518,051	7,542,312	18,995,601	47,659,397
Furniture and fixture	62,704,654	-	5,235,546	4,106,103	2,916,367	60,917,730	30,594,579	3,162,265	2,849,622	30,907,222	30,010,508
Equipment and appliances	106,305,477	-	14,923,380	(3,158,025)	1,359,955	123,026,926	59,023,926	14,023,375	2,196,945	70,850,357	52,176,570
Software	21,496,542	-	212,860	-	-	21,709,402	12,597,340	2,877,621	-	15,474,962	6,234,440
Balance as at 30 September 2018	391,475,360	-	46,095,150	948,078	14,150,875	422,471,557	124,427,177	29,632,668	12,588,879	141,470,967	281,000,590

For the period from 1 Jan 2017 - 31 Dec 2017

Category of asset	Cost/valuation						Depreciation/amortisation				Carrying amount as at 31 December 2017
	Balance as at 1 January 2017	Revaluation reserve	Addition during the period	Adjustment during the period	Disposal during the period	Balance as at 31 December 2017	Balance as at 1 January 2017	Charged during the period	Adjustment during the period	Balance as at 31 December 2017	
Land	129,240,000	-	-	-	-	129,240,000	-	-	-	-	129,240,000
Building	20,922,500	-	-	-	-	20,922,500	2,789,664	1,401,805	-	4,191,469	16,731,031
Motor vehicles	33,137,998	-	26,308,000	-	8,639,811	50,806,187	15,900,574	7,775,967	5,656,678	18,019,863	32,786,324
Furniture and fixture	54,639,506	-	9,517,231	-	1,452,083	62,704,654	26,492,739	4,797,402	695,562	30,594,579	32,110,075
Equipment and appliances	81,212,354	-	28,049,376	-	2,956,253	106,305,477	47,121,982	14,169,932	2,267,988	59,023,926	47,281,551
Software	16,398,750	-	5,097,792	-	-	21,496,542	9,632,071	2,965,269	-	12,597,340	8,899,202
Balance as at 31 December 2017	335,551,108	-	68,972,399	-	13,048,147	391,475,360	101,937,030	31,110,375	8,620,228	124,427,177	267,048,183



IPDC Finance Limited

Reconciliation of Net Profit with Cash Flows from Operating Activities

For the period	Jan to Sep 30, 2018	Jan to Sep 30, 2017
	Taka	Taka
Net profit after tax	286,427,041	219,538,313
Adjustments for non-cash items:		
Add: Depreciation expenses	29,632,668	22,579,086
Add: Provision for loans, advances and investments	167,063,664	98,664,223
Less: Gain on sale of fixed assets	(1,987,660)	(5,999)
Add/(Less): Accrued expenses	373,999,037	210,851,208
Add/(Less): Accrued income	(55,751,602)	(21,933,082)
Add/(Less): Provision for Current Tax	256,033,631	148,370,779
Add/(Less): Deferred Tax	3,170,241	852,369
	1,058,587,020	678,916,897
Changes in operating assets and liabilities		
(Increase)/Decrease in Loans and advances to other banks	17,051,060	106,649,072
(Increase)/Decrease in Loans and advances to customers	(5,312,604,061)	(12,445,633,099)
(Increase)/Decrease in Other assets	(60,576,999)	(39,565,026)
Increase/(Decrease) in Deposits from other banks and financial institutions	501,887,500	3,240,000,000
Increase/(Decrease) in Deposits from customers	3,442,721,057	7,016,607,179
Increase/(Decrease) in Trading liabilities	(335,572,866)	1,208,826,818
Increase/(Decrease) in Payable and accrued expenses	20,018,902	(4,900,159)
Increase/(Decrease) in Interest suspense	107,055,923	9,492,187
Increase/(Decrease) in Other liabilities	94,586,405	102,390,507
Payment of Corporate tax	(228,625,716)	(132,748,418)
Cash received/(paid) from operating assets and liabilities	(1,754,058,795)	(938,880,939)
Net cash from operating activities	(695,471,775)	(259,964,042)

