

# IPDC Finance Limited

## Interim Financial Statements (Un-audited)

### As at and for the first quarter ended 31 March 2020

#### Condensed Balance Sheet (Un-audited)

	Figures in Taka	
As at	31 March 2020	31 December 2019
<b>PROPERTY AND ASSETS</b>		
Cash		
In hand (including foreign currencies)	395,000	395,000
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	1,032,433,016	901,983,717
	<u>1,032,828,016</u>	<u>902,378,717</u>
Balance with other banks and financial institutions	8,003,303,833	8,874,989,218
	<u>8,003,303,833</u>	<u>8,874,989,218</u>
Money at call and short notice	-	-
Investments	3,121,776,627	1,570,822,111
	<u>3,121,776,627</u>	<u>1,570,822,111</u>
Loans, advances and leases		
Loans, cash credits, overdrafts etc.	52,455,961,600	50,725,778,746
	<u>52,455,961,600</u>	<u>50,725,778,746</u>
Fixed assets including land, building, furniture and fixture	767,105,999	787,574,658
Other assets	1,696,634,059	1,536,803,435
Non banking assets	3,752,405	3,752,405
Total assets	<u>67,081,362,539</u>	<u>64,402,099,290</u>
<b>Liabilities and capital</b>		
Liabilities		
Borrowings from other banks, financial institutions and agents	7,258,287,597	7,037,982,481
Deposits and other accounts	47,781,370,075	46,361,357,299
Other liabilities	6,304,006,429	5,426,777,837
Total liabilities	<u>61,343,664,101</u>	<u>58,826,117,617</u>
Shareholders' equity		
Paid up capital	3,534,205,210	3,534,205,210
Share premium	402,627,680	402,627,680
Statutory reserve	662,955,660	662,955,660
Revaluation reserve on govt. securities	11,551,438	-
Assets revaluation reserve	309,291,884	309,129,013
Retained earnings	817,066,567	667,064,110
Total shareholders' equity	<u>5,737,698,439</u>	<u>5,575,981,673</u>
Total liabilities and shareholders' equity	<u>67,081,362,539</u>	<u>64,402,099,290</u>
Off-balance sheet items		
Contingent liabilities		
Acceptances and endorsements	-	-
Letters of guarantee	60,140,993	81,148,614
Irrevocable letters of credit	-	-
Bills for collection	-	-
Other contingent liabilities	-	-
Total contingent liabilities	<u>60,140,993</u>	<u>81,148,614</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	60,140,993	81,148,614
Net Asset Value (NAV) per Share	<u>16.23</u>	<u>15.78</u>

				
Chairman	Director	Managing Director & CEO	Chief Financial Officer	Company Secretary

#### Condensed Cash Flow Statement (Un-audited)

	Figures in Taka	
For the period	Jan to Mar 31 2020	Jan to Mar 31 2019
<b>A) Cash flows from operating activities</b>		
Interest received	1,888,357,216	1,591,516,692
Interest paid	(636,598,569)	(898,510,076)
Dividend received	4,500,000	1,878,906
Fee and commission received	34,931,855	17,644,262
Recoveries of loan previously written off	2,729,820	3,897,050
Payment to employees	(160,485,973)	(118,908,305)
Payment to suppliers	(98,548,965)	(49,580,010)
Income taxes paid	(85,636,528)	(63,579,532)
Receipt from other operating activities	234,417	335,595
Payment for other operating activities	-	-
<b>Cash generated from/(used in) operating activities before changes in operating assets and liabilities</b>	<u>949,483,274</u>	<u>484,694,582</u>
<b>Changes in operating assets and liabilities</b>		
Statutory deposits	-	-
Sale of trading securities	-	-
Loans and advances to other banks	4,761,656	6,497,985
Loans and advances to customers	(1,734,944,510)	(2,182,197,320)
Other assets	(5,999,774)	(41,852,336)
Deposits from other banks and financial institutions	(850,000,000)	(1,658,294,375)
Deposits from customers	2,270,012,776	1,572,684,343
Other liability accounts of customers	-	-
Trading liabilities	152,975,311	665,504,081
Other liabilities	(52,122,377)	(23,160,625)
<b>Cash received/(paid) from operating assets and liabilities</b>	<u>(215,316,919)</u>	<u>(1,660,818,247)</u>
<b>Net cash from operating activities</b>	<u>734,166,355</u>	<u>(1,176,123,665)</u>
<b>B) Cash flows from investing activities</b>		
Proceeds from sale of securities	-	-
Payments for purchase of securities	(1,532,472,216)	3,826,406
Purchase of property, plant and equipment	(11,221,375)	(18,218,971)
Sale proceeds of property, plant and equipment	961,345	-
<b>Net cash (used in)/from investing activities</b>	<u>(1,542,732,246)</u>	<u>(14,392,565)</u>
<b>C) Cash flows from financing activities</b>		
Receipts from issue of loan and debt securities	(74,293,353)	181,295,734
Payments for redemption of loan and debt securities	-	-
Receipts from issue of ordinary share	-	-
Receipts/(payments) of long term loan	141,623,158	551,053,920
Dividends returned/(paid) in cash	-	-
<b>Net cash (used in)/from financing activities</b>	<u>67,329,805</u>	<u>732,349,654</u>
<b>D) Net increase in cash (A+B+C)</b>	<u>(741,236,087)</u>	<u>(458,166,576)</u>
<b>E) Effect of changes in exchange rate over cash and cash equivalents</b>	-	-
<b>F) Cash and cash equivalents at 1 January</b>	<u>9,777,367,935</u>	<u>3,759,401,255</u>
<b>G) Cash and cash equivalents at the end of the year (D+E+F)</b>	<u>9,036,131,849</u>	<u>3,301,234,679</u>
<b>Break down of cash and cash equivalents:</b>		
Cash in hand	395,000	395,000
Balance with Bangladesh Bank and its agent bank(s)	1,032,433,016	461,403,002
Balance with other banks and financial institutions	8,003,303,833	2,839,436,677
	<u>9,036,131,849</u>	<u>3,301,234,679</u>
<b>Net Operating Cashflow per Share (NOCFPS)</b>	<u>2.08</u>	<u>(3.33)</u>

				
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#### Condensed Profit and Loss Account (Un-audited)

	Figures in Taka	
For the quarter ended 31 March	2020	2019
<b>PARTICULARS</b>		
Interest income	1,894,357,612	1,562,024,389
Less: Interest paid on deposits and borrowings, etc.	1,343,039,350	1,042,400,123
<b>Net interest income</b>	<u>551,318,262</u>	<u>519,624,266</u>
Investment income	54,160,895	20,177,461
Commission, exchange and brokerage	34,931,855	17,644,262
Other operating income	2,967,249	4,232,645
<b>Total operating income</b>	<u>643,378,261</u>	<u>561,678,634</u>
Salary and allowances	157,780,973	116,203,305
Rent, taxes, insurance, electricity, etc.	6,877,569	11,865,101
Legal expenses	5,975,375	8,358,126
Postage, stamp, telecommunications, etc.	3,277,854	2,392,655
Stationery, printing, advertisements, etc.	38,702,525	39,664,185
Managing Director's salary and allowances	2,705,000	2,705,000
Directors' fees	923,676	328,649
Auditors' fees	201,249	144,585
Charges on loan loss	-	-
Depreciation and repair of assets	40,114,079	18,962,688
Other expenses	24,991,871	22,674,605
<b>Total operating expenses</b>	<u>281,550,171</u>	<u>223,298,899</u>
<b>Profit before provision</b>	<u>361,828,090</u>	<u>338,379,735</u>
Provision for loans and advances	81,445,950	59,426,598
Provision/(reversal) for diminution in value of investments	(56,283)	(38,264)
Other Provisions	-	-
<b>Total provision</b>	<u>81,389,667</u>	<u>59,388,334</u>
<b>Profit before tax</b>	<u>280,438,423</u>	<u>278,991,401</u>
Provision for taxation		
Current tax expense	133,539,629	125,880,086
Deferred tax expense/ (income)	(3,103,663)	(5,576,089)
	<u>130,435,966</u>	<u>120,303,997</u>
	<u>150,002,457</u>	<u>158,687,404</u>
<b>Appropriations</b>		
Statutory reserve	-	-
General reserve	-	-
Proposed dividend	-	-
	<u>-</u>	<u>-</u>
<b>Retained surplus</b>	<u>150,002,457</u>	<u>158,687,404</u>
<b>Earnings per share (EPS)</b>	<u>0.42</u>	<u>0.45</u>

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

	Figures in Taka						
For the quarter ended 31 March 2020	Paid up share capital	Share premium	Statutory reserve	Revaluation reserve on govt. securities	Asset revaluation reserve	Retained earnings	Total
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	-	-	-	18,482,300	-	-	18,482,300
Transfer of revaluation reserve due to excess depreciation on building	-	-	-	-	-	-	-
Deferred tax liability	-	-	-	(6,930,863)	162,871	-	(6,767,992)
Currency translation differences	-	-	-	-	-	-	-
Net gain/(loss) not recognised in the profit and loss account	-	-	-	-	-	-	-
Net profit for the period ended 31 March 2020	-	-	-	-	-	150,002,457	150,002,457
Dividend	-	-	-	-	-	-	-
Issuance of bonus share	-	-	-	-	-	-	-
Issuance of share capital	-	-	-	-	-	-	-
Appropriation during the period	-	-	-	-	-	-	-
<b>Balance as at 31 March 2020</b>	<u>3,534,205,210</u>	<u>402,627,680</u>	<u>662,955,660</u>	<u>11,551,438</u>	<u>309,291,884</u>	<u>817,066,568</u>	<u>5,737,698,439</u>
Balance as at 1 January 2019	2,181,608,160	167,014,000	550,461,309	-	310,864,292	541,979,610	3,751,927,371
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 quarter ended 31 March 2019	-	-	-	-	-	158,687,404	158,687,404
Dividend	-	-	-	-	-	(152,712,571)	(152,712,571)
Issuance of bonus share	174,528,650	-	-	-	-	(174,528,650)	-
Issuance of share capital	-	-	-	-	-	-	-
Appropriation during the year	-	-	-	-	-	-	-
<b>Balance as at 31 March 2019</b>	<u>2,356,136,810</u>	<u>167,014,000</u>	<u>550,461,309</u>	<u>-</u>	<u>310,864,292</u>	<u>373,425,793</u>	<u>3,757,902,204</u>

The details of the published quarterly (Q1) financial statements are available in the website of the company.  
The address of the website is <https://ipdcbd.com/aboutus/investmentrelation>



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