

**Industrial Promotion and Development
Company of Bangladesh Limited**

Unaudited financial statements as at and
for the quarter ended 31 March 2016

IPDC of Bangladesh Limited
Condensed Interim Balance Sheet (Un-audited)

As at	Note	31 March 2016	Figures in Taka 31 December 2015
PROPERTY AND ASSETS			
Cash			
In hand (including foreign currencies)		170,000	150,000
Balance with Bangladesh Bank and its agent bank(s)		121,167,751	82,047,426
Balance with other banks and financial institutions	2	1,390,126,310	1,063,034,059
		1,511,464,061	1,145,231,485
Investments			
Others	3.1	186,548,680	187,048,680
		186,548,680	187,048,680
Loans, cash credits, overdrafts, etc.	4	8,443,072,681	6,415,776,969
Fixed assets including land, building, furniture and fixtures	5	202,407,671	207,043,649
Other assets	6	278,709,579	243,163,438
Non financial institutional assets	7	3,752,405	3,752,405
TOTAL ASSETS		10,625,955,077	8,202,016,626
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks and financial institutions	8	1,780,323,696	227,064,552
Term deposits	9	5,354,960,039	4,544,692,563
Other liabilities	10	955,667,833	955,647,653
Total liabilities		8,090,951,568	5,727,404,768
Shareholders' equity			
Paid up capital	11	1,515,005,670	1,262,504,730
Share premium	12	167,014,000	167,014,000
Statutory reserve	13	332,758,289	332,758,289
Assets revaluation reserve	14	127,086,739	127,086,739
Retained earnings	15	393,138,811	585,248,100
Total shareholders' equity		2,535,003,509	2,474,611,858
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		10,625,955,077	8,202,016,626
Off-balance sheet items			
Letters of guarantee	16	9,972,000	11,612,000

The annexed notes 1 to 35 form an integral part of these financial statements.

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Chairman	Director	Managing Director & CEO	CFO	Company Secretary

IPDC of Bangladesh Limited
Condensed Interim Profit and Loss Account (Un-audited)

Figures in Taka

For the first quarter ended 31 March	Note	2016	2015
PARTICULARS			
Interest income	17	240,483,076	200,956,485
Interest paid on deposits and borrowings etc.	18	118,156,295	97,124,578
Net interest income		122,326,781	103,831,907
Investment income	19	5,012,573	17,483,877
Commission, exchange and brokerage	20	4,874,422	985,661
Other operating income	21	4,236,326	13,138,160
Total operating income		136,450,102	135,439,605
Salary and allowances	22	25,098,458	21,344,133
Rent, taxes, insurance, electricity, etc.	23	3,930,874	3,276,504
Legal and other professional expenses	24	3,286,656	3,238,571
Postage, stamp, telecommunications, etc.	25	852,052	822,822
Stationery, printings, advertisements, etc.	26	7,039,486	2,192,161
Managing Director's salary and allowances	27	2,187,999	2,086,908
Directors' fees	28	742,374	980,874
Depreciation and repair of Company's assets	29	6,967,329	6,705,468
Other expenses	30	7,075,752	4,538,643
Total operating expenses		57,180,980	45,186,084
Profit before provision		79,269,122	90,253,521
Provision for loans and advances		(22,050,872)	7,642,623
Other provisions		-	-
Total provision	31	(22,050,872)	7,642,623
Profit before tax		101,319,994	82,610,898
Current tax	10.4	32,874,274	34,748,616
Deferred tax	32	8,054,069	4,620,209
Total tax expenses		40,928,343	39,368,825
Net profit after tax		60,391,651	43,242,073
Earnings per share (EPS)	33	0.40	0.29

The annexed notes 1 to 35 form an integral part of these financial statements.

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Chairman	Director	Managing Director & CEO	CFO	Company Secretary

IPDC of Bangladesh Limited
Condensed Interim Cash Flow Statement (Un-audited)

For the first quarter ended 31 March	Note	2016	Figures in Taka 2015
OPERATING ACTIVITIES			
Interest receipts in cash		170,713,256	197,505,783
Interest payments in cash		(129,374,559)	(160,412,200)
Dividend receipts in cash		-	7,944,504
Fee and commission receipts in cash		4,874,422	985,661
Recoveries of loan previously written off		4,021,726	13,100,000
Cash payments to employees		(41,272,660)	(18,082,586)
Cash payments to suppliers		(21,975,203)	(19,234,580)
Income taxes paid		(21,270,209)	(3,144,862)
Receipts from other operating activities		10,022,984	9,246,776
Cash generated before change in operating assets and liabilities		(24,260,243)	27,908,496
Increase/decrease in operating assets and liabilities			
Loans and advances to other banks		24,556,959	33,121,533
Loans and advances to customers		(2,034,598,209)	787,674,700
Other assets		(1,285,367)	1,175,064
Deposits from customers		810,267,476	(170,494,722)
Trading liabilities		1,556,482,865	(331,968,083)
Other liabilities		38,932,717	32,172,137
Net increase/decrease in operating assets and liabilities		394,356,441	351,680,630
Net cash from operating activities		370,096,198	379,589,126
INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment		(639,902)	(5,691,727)
Sale proceeds of property, plant and equipment		-	-
Net cash provided/(used) in investing activities		(639,902)	(5,691,727)
FINANCING ACTIVITIES			
Receipts/(payments) of long term loan		(3,223,721)	(2,921,383)
Dividends paid in cash		-	-
Net cash provided/(used) in financing activities		(3,223,721)	(2,921,383)
Net increase/(decrease) in cash		366,232,576	370,976,016
Cash and cash equivalents at beginning of quarter		1,145,231,485	821,582,911
Cash and cash equivalents at end of quarter		1,511,464,061	1,192,558,927

The annexed notes 1 to 35 form an integral part of these financial statements.

IPDC of Bangladesh Limited
Condensed Interim Statement of Changes in Shareholders' Equity (Un-audited)

Figures in Taka

	Paid up share capital	Share premium	Statutory reserve	Asset revaluation reserve	Retained earnings	Total
For the first quarter ended 31 March 2016						
Opening balance	1,262,504,730	167,014,000	332,758,289	127,086,739	585,248,100	2,474,611,858
Net profit for the quarter	-	-	-	-	60,391,651	60,391,651
Issuance of stock dividend	252,500,940				(252,500,940)	
Closing balance	1,515,005,670	167,014,000	332,758,289	127,086,739	393,138,811	2,535,003,509
For the first quarter ended 31 March 2015						
Opening balance	1,147,731,580	167,014,000	284,720,219	127,086,739	565,255,550	2,291,808,088
Net profit for the quarter	-	-	-	-	43,242,073	43,242,073
Closing balance	1,147,731,580	167,014,000	284,720,219	127,086,739	608,497,623	2,335,050,161

The annexed notes 1 to 35 form an integral part of these financial statements.

1. Reporting entity

1.1. Company profile

With a mandate to promote economic growth in the country, Industrial Promotion and Development Company of Bangladesh Limited (IPDC) 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 December 3, 2006 in both the Dhaka Stock Exchange Ltd. and the Chittagong Stock Exchange Ltd. in Bangladesh. The company has four branch offices located at Dhaka, Chittagong and Sylhet.

1.2. Nature of business of the Company

IPDC specializes in providing long term and short term financing, project financing, lease financing, mortgage financing, channel financing, equity participation, syndication finance, SME and MME finance, asset backed securitization through issuance of zero-coupon bond and related consultancies to both local and foreign private investments in Bangladesh. 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 first quarter ended 31 March 2016 have been prepared under historical cost convention following accrual basis of accounting and based on Bangladesh Accounting Standard (BAS) 34: *Interim Financial Reporting* and should be read in conjunction with the financial statements as at for the year ended 31 December 2015, the year for which the annual financial statements were prepared.

1.4. Accounting policies and method of computations

For preparing the quarterly financial statements, the accounting policies and methods in consistent with those used in the financial statements prepared for the year ended 31 December 2015 have been followed.

1.5. Post Balance Sheet events

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

1.6. Rounding off and rearrangement of figures

Figures have been rounded off to the nearest Taka and 2015 figures have been reclassified/rearranged, where necessary, to conform to current period presentation.

IPDC of Bangladesh Limited
Notes to the Condensed Interim Financial Statements (Un-audited)

As at	Note	Figures in Taka	
		31 March 2016	31 December 2015
2. Balance with other banks and financial institutions			
Name of Bank/FI			
<i>Current deposit accounts</i>			
Commercial Bank of Ceylon PLC		40,680	41,980
Uttara Bank Ltd.		2,583	2,583
United Commercial Bank Ltd.		20,371	29,707
AB Bank Ltd.		26,650	17,225
Standard Chartered Bank		8,713,626	9,832
Prime Bank Ltd.		-	96,682
Social Islami Bank Ltd.		1,275	1,850
The Hongkong and Shanghai Banking Corporation Ltd.		-	-
Bank Alfalah Ltd.		1,451	1,451
		8,806,636	201,310
<i>Short term deposit accounts</i>			
Dutch-Bangla Bank Ltd.		531,758	867,822
Prime Bank Ltd.		10,709,475	27,985,260
AB Bank Ltd.		1,598,118	1,590,275
Standard Chartered Bank		39,101	39,586
Mercantile Bank Ltd.		101,073	1,201,820
Al-Arafah Islami Bank Ltd.		-	3,768
BRAC Bank Ltd.		1,006,047	11,312,262
Dhaka Bank Limited		15,812,469	45,330,394
United Commercial Bank Ltd.		61,905	62,097
		29,859,946	88,393,284
<i>Short term placement</i>			
National Bank of Pakistan		250,000,000	250,000,000
Lanka Bangla Finance Ltd.		-	75,000,000
International Leasing and Financial Service Limited		100,000,000	-
		350,000,000	325,000,000
<i>Short term deposit accounts (in foreign currency)</i>			
AB Bank Ltd.		62,184	62,184
		62,184	62,184
<i>Fixed deposit accounts</i>			
Prime Bank Ltd.		25,827,981	225,585,004
Dhaka Bank Ltd.		125,555,040	124,860,000
AB Bank Ltd.		383,942,872	107,860,627
EXIM Bank Ltd.		250,000,000	100,000,000
National Bank of Pakistan		16,071,650	16,071,650
The City Bank Ltd.		-	50,000,000
Union Bank Ltd.		-	25,000,000
Janata Bank Ltd.		100,000,000	-
Standard Bank Ltd.		100,000,000	-
		1,001,397,543	649,377,281
		1,390,126,310	1,063,034,059
3. Investments			
Other investments	3.1	186,548,680	187,048,680
		186,548,680	187,048,680

IPDC of Bangladesh Limited
Notes to the Condensed Interim Financial Statements (Un-audited)

As at	Note	Figures in Taka	
		31 March 2016	31 December 2015
3.1 Other investments			
In ordinary shares - Listed		7,000,000	7,000,000
In ordinary shares - Unlisted		4,500,000	4,500,000
In cumulative redeemable preference shares		62,548,680	63,048,680
Investment in shares		74,048,680	74,548,680
In corporate bonds		112,500,000	112,500,000
		186,548,680	187,048,680

Details of other investments are shown in Annexure - A.

4. Loans, leases and advances

Long term loan		2,846,407,529	2,090,171,422
Lease finance		1,242,583,225	1,177,043,033
Short term loan		3,217,792,446	2,323,608,983
Mortgage finance		256,006,118	190,873,203
Channel finance		238,686,546	135,033,555
Auto loan		506,574,779	403,632,792
Secured retail loan		89,606,597	79,241,371
Personal Loan		28,781,528	-
Staff loan		16,633,914	16,172,610
		8,443,072,681	6,415,776,969

All loans, leases and advances are within Bangladesh.

5. Fixed assets including premises, furniture and fixtures

Land		129,240,000	129,240,000
Building		20,922,500	20,922,500
Motor vehicles		28,921,437	28,799,037
Furniture and fixtures		34,154,874	34,154,874
Equipment and appliances		66,099,203	65,794,704
Accounting software		16,398,750	16,398,750
		295,736,764	295,309,865
Less: Accumulated depreciation		93,329,093	88,266,216
		202,407,671	207,043,649

Details of fixed assets are shown in Annexure - B.

IPDC of Bangladesh Limited
Notes to the Condensed Interim Financial Statements (Un-audited)

As at	Note	Figures in Taka	
		31 March 2016	31 December 2015
6. Other assets			
Dividend receivable on cumulative preference shares		6,284,101	-
Stationery, stamps, printing materials in stock		131,155	95,156
Advance rent and advertisement		5,706,364	2,823,489
Interest accrued on investment but not collected		24,778,073	19,319,193
Security deposits		2,690,560	1,990,560
Preliminary, formation, renovation and prepaid expenses		1,448,154	200,569
Others	6.1	237,671,173	218,734,471
		<u>278,709,579</u>	<u>243,163,438</u>
6.1 Others			
Advance tax		230,038,588	208,768,379
Deferred tax asset		-	7,479,781
Sundry assets	6.1.1	7,632,585	2,486,311
		<u>237,671,173</u>	<u>218,734,471</u>
6.1.1 Sundry assets			
City corporation tax		103,954	166,324
Hosna Centre Owners' Association		583,050	583,050
Advance others		6,945,581	1,736,937
		<u>7,632,585</u>	<u>2,486,311</u>
7. Non financial institutional assets			
Freehold land	7.1	3,752,405	3,752,405
		<u>3,752,405</u>	<u>3,752,405</u>
7.1 This represents the 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.			
8. Borrowings from other banks, financial institutions and agents			
<i>Secured Overdraft</i>			
Name of Bank/Fl			
Prime Bank Ltd.		35,951,727	10,273,385
Dhaka Bank Limited		11,296,969	10,492,446
Total overdraft		<u>47,248,696</u>	<u>20,765,831</u>
<i>Call loan</i>			
AB Bank Limited		60,000,000	-
BASIC Bank		60,000,000	-
Dutch Bangla Bank limited		50,000,000	-
Modhumoti Bank Limited		90,000,000	-
Mutual Trust Bank Limited		70,000,000	-
Sonali Bank Limited		50,000,000	-
Total call loan		<u>380,000,000</u>	<u>-</u>
<i>Treasury Borrowing from Bank</i>			
BRAC Bank Limited		500,000,000	-
The City Bank Limited		200,000,000	200,000,000
Social Islami Bank Limited		400,000,000	-
Mutual Trust Bank Limited		150,000,000	-
Infrastructure Development Company Limited		100,000,000	-
Total short term loan		<u>1,350,000,000</u>	<u>200,000,000</u>

IPDC of Bangladesh Limited
Notes to the Condensed Interim Financial Statements (Un-audited)

As at	Note	Figures in Taka	
		31 March 2016	31 December 2015
<i>Unsecured long term loan</i>			
The UAE-Bangladesh Investment Company Ltd.	Long Term	-	2,711,221
Refinancing scheme under JICA assisted ESPDSME	Long Term	3,075,000	3,587,500
Total long term loan		3,075,000	6,298,721
		1,780,323,696	227,064,552

9. Deposits and other accounts

Other deposits	5,354,960,039	4,544,692,563
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There was no unclaimed deposits for ten (10) years and more held by the Company at the reporting date.

10. Other liabilities

Cumulative provision for loans and investments	10.1	192,357,136	211,908,008
Cumulative interest and dividend suspense	10.2	38,352,890	36,275,580
Provision for gratuity	10.3	-	18,699,452
Dividend payable		13,272,630	13,275,600
Provision for corporate tax	10.4	455,922,592	423,048,318
Receipts against lease	10.5	48,214,083	36,718,793
Provision for finance charge	10.6	151,194,543	162,412,807
Withholding tax and VAT		1,937,482	5,698,047
Liabilities for special accounts	10.7	33,192,223	34,868,505
Provision for expense	10.8	14,396,949	6,702,530
Deferred tax liabilities	10.9	6,415,553	5,841,264
Payable for purchase of office equipment		411,751	198,750
		955,667,833	955,647,653

10.1 Cumulative provision for loans, advances and investment

Provision for loans, leases and advances	171,282,969	199,098,264
Provision for investments in shares	21,074,167	12,809,744
	192,357,136	211,908,008

10.2 Cumulative interest and dividend suspense

Interest suspense against loans, leases and advances	35,246,356	33,169,046
Dividend suspense against cumulative preference shares	3,106,534	3,106,534
	38,352,890	36,275,580

10.3 Provision for gratuity

Opening balance	18,699,452	14,684,582
Add: Provision made during the period	1,949,926	6,613,463
	20,649,378	21,298,045
Less: Payment/transfer during the period	20,649,378	2,598,593
Closing balance	-	18,699,452

10.4 Provision for corporate tax

Provision for corporate tax has been made on the basis of the profit for the quarter/year as adjusted for taxation purposes in accordance with the provision of Income Tax Ordinance 1984 and amendments thereto. Currently tax rate applicable to the company is 40.00% on its business income.

Opening balance	423,048,318	408,103,589
Add: Provision made during the period	32,874,274	105,822,441
Less: Adjustment during the period	-	90,877,712
Net Provision during the period	32,874,274	14,944,729
Closing balance	455,922,592	423,048,318

IPDC of Bangladesh Limited
Notes to the Condensed Interim Financial Statements (Un-audited)

As at	Note	Figures in Taka	
		31 March 2016	31 December 2015
10.5 Receipts against lease			
Receipts against lease represents lease deposits received from lessees against finance on the stipulation that the amount will be adjusted with the outstanding rentals/installments. Lease deposits are made up as under:			
Opening balance		36,718,793	46,364,536
Add: Receipts during the period		17,413,082	4,883,328
		54,131,875	51,247,864
Less: Adjusted during the period		5,917,792	14,529,071
Closing balance		48,214,083	36,718,793
Purpose of taking lease deposit is to secure the finance provided to the clients. No interest is payable on it.			
10.6 Provision for finance charge			
Accrued interest expenses on term deposits		143,475,124	162,361,812
Accrued interest expenses on long term borrowings		23,063	50,995
Accrued interest expenses on call borrowings		44,583	-
Accrued interest expenses on bank borrowings		7,651,773	-
		151,194,543	162,412,807
10.7 Liabilities for special accounts			
Account payable special account - IPO		1,118,356	1,118,356
Account payable special account - DEG		16,879,077	16,750,973
Account payable special account - other		15,194,790	16,999,176
		33,192,223	34,868,505
10.8 Provision for expenses			
Legal fees		3,588,514	2,990,614
Office services		3,165,092	1,177,766
Pay and allowance		4,713,249	-
Promotion and publicity		2,287,683	1,572,240
Office rent		107,910	107,910
Professional fees		534,501	348,000
Audit fees		-	506,000
		14,396,949	6,702,530
10.9 Deferred tax liabilities			
<i>i) Taxable temporary differences</i>			
Property, plant and equipment		(2,352,699)	(554,556)
Revaluation reserve on office premises		-	-
Net taxable temporary differences		(2,352,699)	(554,556)
Tax rate		40.00%	40.00%
Deferred tax liabilities		(941,080)	(221,822)
<i>ii) Deferred tax liability on land & building</i>			
Revaluation reserve on building		-	-
Taxable temporary differences on building		5,467,583	5,464,716
Tax rate		40.00%	40.00%
Deferred tax liability		2,187,033	2,185,886
<i>Revaluation reserve on land</i>		129,240,000	129,240,000
Tax rate		4.00%	-
Deferred tax liability		5,169,600	3,877,200
Total deferred tax liability on revaluation		7,356,633	6,063,086
Total Deferred tax liabilities (i) & (ii)		6,415,553	5,841,264
Movement of deferred tax liabilities is as follows:			
Opening balance		5,841,264	6,415,064
Revaluation Adjustment		-	-
Less: Charged/(released) to profit and loss account	32	574,289	(573,800)
Closing balance		6,415,553	5,841,264

IPDC of Bangladesh Limited
Notes to the Condensed Interim Financial Statements (Un-audited)

As at	Note	31 March 2016	Figures in Taka 31 December 2015
11. Share capital			
<i>Authorized</i>			
400,000,000 ordinary shares of Taka 10 each		4,000,000,000	4,000,000,000
<i>Issued, subscribed and fully paid up</i>			
151,500,567 number of ordinary shares of Taka 10 each		1,515,005,670	1,262,504,730
Paid up capital is made up of 25,701,400 numbers of ordinary shares paid in cash and 125,799,167 numbers of ordinary shares through issuance of bonus shares.			
11.1 Paid up capital of the company is held as follows:			
<i>Foreign</i>			
Aga Khan Fund for Economic Development (AKFED)		167,441,320	139,534,440
Others			
		167,441,320	139,534,440
<i>Domestic</i>			
BRAC		378,751,410	315,626,180
Ayesha Abed Foundation		151,500,570	126,250,480
RSA Capital Limited		75,750,280	63,125,240
Government of the People's Republic of Bangladesh (GoB)		331,476,640	276,230,540
General Shareholders		410,085,450	341,737,850
		1,347,564,350	1,122,970,290
		1,515,005,670	1,262,504,730
12. Share premium			
		167,014,000	167,014,000
Share premium against 1,670,140 number of ordinary shares comprising 280,140 numbers issued in 2004 and 1,390,000 numbers issued in 2006 @ Tk. 100 per share.			
13. Statutory reserve			
This comprises the cumulative balance of statutory reserve as required by section 9 of the Financial Institutions Act, 1993 and regulation 4(d) and 6 of the Financial Institutions Regulations, 1994.			
Opening balance		332,758,289	284,720,219
Add: Transferred from profit during the period		-	48,038,070
Closing balance		332,758,289	332,758,289
14. Assets revaluation reserve			
		127,086,739	127,086,739
15. Retained earnings			
Opening balance		585,248,100	565,255,550
Add: Post tax profit for the period		60,391,651	240,190,349
		645,639,751	805,445,899
Less: Transfer to statutory reserve during the period		-	48,038,070
Less: Dividend Payment		-	57,386,579
Less: Issuance of stock dividend		252,500,940	114,773,150
		252,500,940	220,197,799
Closing balance		393,138,811	585,248,100
16. Letters of guarantee			
Bank and financial institutions		9,972,000	11,612,000
		9,972,000	11,612,000

For the first quarter ended 31 March	Note	2016	2015
Figures in Taka			
17. Interest income			
<i>Interest income on loans, leases and advances</i>			
Interest on lease finance		39,659,792	49,148,308
Interest on long term finance		75,105,191	88,232,089
Interest on short term finance		68,498,869	19,289,030
Interest on channel finance		6,589,439	8,764,552
Interest on mortgage finance		5,854,830	3,094,866
Interest on secured finance		2,634,153	3,705,274
Interest on auto loan		15,631,899	10,395,194
Interest Income on Personal Loan		123,737	-
Interest income on staff loan		316,463	400,991
		214,414,374	183,030,303
<i>Interest income on balance with other banks and financial institutions</i>			
Interest on fixed deposits		17,111,776	9,502,365
Interest on treasury placements		8,801,042	7,753,389
Interest on STD accounts		155,885	670,427
		26,068,702	17,926,182
		240,483,076	200,956,485
18. Interest paid on deposits and borrowings etc.			
Interest expenses on term deposits		111,299,389	92,946,306
Interest expenses on borrowings	18.1	6,856,906	4,178,273
		118,156,295	97,124,578
18.1 Interest paid on borrowings			
Interest expenses on long term loan		98,246	425,594
Interest expenses on call loan borrowing		6,506,320	3,675,486
Interest expenses on bank overdrafts		252,340	77,193
Interest expenses on Repo borrowings		-	-
		6,856,906	4,178,273
19. Investment income			
Income on Govt. treasury bonds		-	9,373,520
Income on corporate bonds		3,356,558	4,500,000
Income from Govt. bonds and securities		3,356,558	13,873,520
Dividend income on cumulative preference shares		1,656,015	3,610,357
		5,012,573	17,483,877
20. Commission, exchange and brokerage			
Fees and commission income		4,874,422	985,661
Exchange income		-	-
		4,874,422	985,661
21. Other operating income			
Transfer price of leased assets		71,800	18,200
Other earnings		142,800	19,960
Loan loss recovery		4,021,726	13,100,000
Income/(loss) on sale of fixed assets		-	-
		4,236,326	13,138,160

For the first quarter ended 31 March	Note	Figures in Taka	
		2016	2015
22. Salary and allowances		25,098,458	21,344,133
23. Rent, taxes, insurance, electricity, etc.			
Office rent		2,379,507	1,859,948
Rates and taxes		62,370	50,859
Insurance		442,284	491,390
Utilities - electricity, gas, water etc		1,046,713	874,307
		3,930,874	3,276,504
24. Legal expenses			
Professional fees		1,803,479	2,344,258
Legal document, court fees etc.		1,483,177	894,313
		3,286,656	3,238,571
25. Postage, stamp, telecommunications, etc.			
Postage, stamps etc.		52,118	86,477
Telephone		300,134	236,545
Internet expenses		499,800	499,800
		852,052	822,822
26. Stationery, printing, advertisements etc.			
Printing and stationery		542,843	462,747
Publicity and advertisement		6,496,643	1,729,414
		7,039,486	2,192,161
27. Managing Director's salary and allowances			
Basic salary		1,545,000	1,529,032
House rent allowance		180,000	177,097
Medical allowance		51,000	50,565
Leave fare assistance		257,499	177,311
Company's contribution to provident fund		154,500	152,903
		2,187,999	2,086,908
28. Directors' fees			
Honorarium for attending meeting		340,400	103,500
Incidental expenses for attending meeting		401,974	877,374
		742,374	980,874
29. Depreciation and repair on fixed assets			
Depreciation	29.1	5,062,877	5,387,803
Repair and maintenance	29.2	1,904,452	1,317,665
		6,967,329	6,705,468

For the first quarter ended 31 March	Note	2016	2015
Figures in Taka			
29.1 Depreciation			
Office building		348,708	348,708
Motor vehicles		1,210,473	1,406,046
Furniture and fixtures		439,422	495,205
Equipment and appliances		2,364,275	2,437,844
Accounting software		699,999	700,000
		5,062,877	5,387,803
Details of depreciation is shown in Annexure - B.			
29.2 Repair and maintenance			
Office premises		32,475	39,905
Vehicles		1,149,818	1,046,306
Office equipments		722,159	231,454
		1,904,452	1,317,665
30. Other expenses			
Staff training		1,481,710	103,300
Membership fees, subscription and donations		1,343,002	1,093,905
News papers, periodicals, learning materials etc.		44,206	40,600
Traveling, conveyance and hotel expenses		552,656	446,532
Entertainment and public relation		585,344	353,876
AGM expenses		1,200,000	1,154,546
Security and cleaning services		780,459	780,120
Sundry office maintenance		574,981	450,828
Recruitment Expenses		156,982	-
Other operational expenses		356,412	114,936
		7,075,752	4,538,643
31. Provision for loans, advances, leases and investment			
Provision for loans and advances		(22,050,872)	7,642,623
Other - provision for marking to market on Govt. securities		-	-
		(22,050,872)	7,642,623
32. Deferred tax expense/(income)			
Expense/(income) on deductible temporary differences		-	-
Expense/(income) on taxable temporary differences	10.9	8,054,069	4,620,209
		8,054,069	4,620,209

For the first quarter ended 31 March	Note	2016	Figures in Taka 2015
33. Earnings per share (EPS)			
Earnings per share (EPS) as shown in the face of the Profit and Loss Account is calculated in accordance with Bangladesh Accounting Standard (BAS) 33: <i>Earnings per share</i> . Details are as follows:			
Net profit/(loss) after tax		60,391,651	43,242,073
<i>Weighted average number of shares outstanding during the quarter</i>			
Number of ordinary shares as at 1 January		126,250,473	-
Issuance of stock dividend		25,250,094	-
		151,500,567	151,500,567
Basic earnings per share (Restated)		0.40	0.29
34. Cash and cash equivalents			
Cash in hand		170,000	150,000
Balance with Bangladesh Bank and its agent bank(s)		121,167,751	82,047,426
Balance with other banks and financial institutions		1,390,126,310	1,063,034,059
Money at call and short notice		-	-
		1,511,464,061	1,145,231,485

35. Events after the reporting period

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

IPDC of Bangladesh Limited
Notes to the Condensed Interim Financial Statements (Un-audited)

Annexure - A

Details statement of other investments

Figures in Taka

Particulars	31 March 2016		31 December 2015	
	Cost	Market price	Cost	Market price
<i>In ordinary shares - listed</i>				
Bemco Electric Metre Ltd.	7,000,000	4,312,000	7,000,000	4,305,000
	7,000,000	4,312,000	7,000,000	4,305,000
<i>In ordinary shares - unlisted</i>				
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
	4,500,000	4,500,000	4,500,000	4,500,000
<i>In cumulative redeemable preference shares</i>				
Premium Seed Ltd.	4,000,000	4,000,000	4,000,000	4,000,000
Confidence Salt Ltd.	5,215,346	5,215,346	5,715,346	5,715,346
Summit Power Company Ltd.	20,000,000	20,000,000	20,000,000	20,000,000
ACI Godrej Agrovet Private Ltd.	33,333,334	33,333,334	33,333,334	33,333,334
	62,548,680	62,548,680	63,048,680	63,048,680
<i>In corporate bonds</i>				
Mutual Trust Bank Ltd.	112,500,000	112,500,000	112,500,000	112,500,000
	186,548,680	183,860,680	187,048,680	184,353,680

Industrial Promotion and Development Company of Bangladesh Limited
Notes to the Financial Statements as at and for the first quarter ended 31 March 2016

Fixed assets including premises, furniture and fixtures

Annexure - B

Figures in Taka

Category of asset	Cost					Depreciation				Carrying amount as at 31 Mar 2016
	Balance as at 1 Jan 2016	Addition during the period	Adjustment during the period	Disposal during the period	Balance as at 31 Mar 2016	Balance as at 1 Jan 2016	Charged during the period	Adjustment during the period	Balance as at 31 Mar 2016	
Land	129,240,000	-	-	-	129,240,000	-	-	-	-	129,240,000
Building	20,922,500	-	-	-	20,922,500	1,394,832	348,708	-	1,743,540	19,178,960
Motor vehicles	28,799,037	122,400	-	-	28,921,437	14,753,838	1,210,473	-	15,964,311	12,957,126
Furniture and fixtures	34,154,874	-	-	-	34,154,874	26,176,411	439,424	-	26,615,835	7,539,039
Equipment and appliances	65,794,703	304,500	-	-	66,099,203	39,109,059	2,364,273	-	41,473,332	24,625,871
Accounting software	16,398,750	-	-	-	16,398,750	6,832,075	700,000	-	7,532,075	8,866,675
Balance as at 31 March 2016	295,309,864	426,900	-	-	295,736,764	88,266,215	5,062,878	-	93,329,093	202,407,671

Category of asset	Cost					Depreciation				Carrying amount as at 31 Dec 2015
	Balance as at 1 Jan 2015	Addition during the year	Adjustment during the year	Disposal during the year	Balance as at 31 Dec 2015	Balance as at 1 Jan 2015	Charged during the year	Adjustment during the year	Balance as at 31 Dec 2015	
Land	129,240,000	-	-	-	129,240,000	-	-	-	-	129,240,000
Building	20,922,500	-	-	-	20,922,500	-	1,394,832	-	1,394,832	19,527,668
Motor vehicles	32,690,044	5,413,125	9,304,132	-	28,799,037	14,471,506	5,586,464	5,304,132	14,753,838	14,045,199
Furniture and fixtures	33,964,877	213,998	24,000	-	34,154,875	24,222,977	1,953,434	-	26,176,411	7,978,463
Equipment and appliances	63,138,083	2,656,620	-	-	65,794,703	29,496,790	9,612,269	-	39,109,059	26,685,644
Accounting software	16,398,750	-	-	-	16,398,750	4,032,079	2,799,996	-	6,832,075	9,566,675
Balance as at 31 December 2015	296,354,253	8,283,743	9,328,132	-	295,309,864	72,223,352	21,346,995	5,304,132	88,266,215	207,043,649