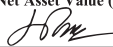
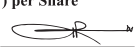

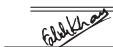
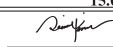




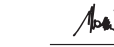


IPDC Finance Limited
Condensed Balance Sheet (Un-Audited)

	Figures in Taka	
	September 30	December 31
	2020	2019
Property and assets		
Cash		
In hand (including foreign currencies)	395,000	395,000
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	453,413,874	901,983,717
	453,808,874	902,378,717
Balance with other banks and financial institutions	10,938,842,847	8,874,989,218
	10,938,842,847	8,874,989,218
Money at call and short notice Investments	4,380,690,676	1,570,822,111
	4,380,690,676	1,570,822,111
Loans, advances and leases	51,055,522,285	50,725,778,746
Loans, cash credits, overdrafts etc.	51,055,522,285	50,725,778,746
Fixed assets including land, building, furniture and fixture	760,761,333	787,574,658
Other assets	1,803,459,466	1,536,803,435
Non banking assets	3,752,405	3,752,405
Total assets	69,396,837,886	64,402,099,290
Liabilities and capital		
Liabilities		
Borrowings from other banks, financial institutions and agents	6,383,969,079	7,037,982,481
Deposits and other accounts	50,990,655,553	46,361,357,299
Other liabilities	6,017,078,817	5,426,777,837
Total liabilities	63,391,703,449	58,826,117,617
Shareholders' equity		
Paid up capital	3,710,915,470	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	279,552,838	-
Assets revaluation reserve	309,617,625	309,129,013
Retained earnings	639,465,164	667,064,110
Total shareholders' equity	6,005,134,437	5,575,981,673
Total liabilities and shareholders' equity	69,396,837,886	64,402,099,290
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	60,140,993	81,148,614
Other commitments		
Documentary credits and short term trade-related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
Total other commitments	-	-
Total off-balance sheet items including contingent liabilities	60,140,993	81,148,614
Net Asset Value (NAV) per Share	16.18	15.03
		
Chairman	Director	Managing Director & CEO
		
Chief Financial Officer	Company Secretary	

IPDC Finance Limited
Condensed Cash Flow Statement (Un-Audited)

	Figures in Taka	
	January to September	
	2020	2019
A) Cash flows from operating activities		
Interest received	5,566,227,485	4,907,864,080
Interest paid	(3,849,832,577)	(3,153,963,675)
Dividend received	88,440,996	25,470,297
Fee and commission received	64,689,599	48,774,102
Recoveries of loan previously written off	40,849,976	18,262,370
Payment to employees	(506,183,891)	(414,068,027)
Payment to suppliers	(268,618,265)	(230,390,894)
Income taxes paid	(240,394,586)	(314,985,679)
Receipt from other operating activities	369,605	718,769
Payment for other operating activities	-	-
Cash generated from/(used in) operating activities before changes in operating assets and liabilities	895,548,342	887,681,343
Changes in operating assets and liabilities		
Statutory deposits	-	-
Sale of trading securities	-	-
Loans and advances to other banks	(28,912,082)	13,852,319
Loans and advances to customers	(300,831,457)	(3,591,494,406)
Other assets	22,180,024	(20,969,835)
Deposits from other banks and financial institutions	(2,640,000,000)	(3,724,868,739)
Deposits from customers	7,269,298,253	9,222,227,884
Other liability accounts of customers	-	-
Trading liabilities	(971,646,786)	(991,471,576)
Other liabilities	(47,686,425)	33,221,767
Cash received/(paid) from operating assets and liabilities	3,302,401,527	940,497,413
Net cash from operating activities	4,197,949,869	1,828,178,756
B) Cash flows from investing activities		
Proceeds from sale of securities	-	-
Payments for purchase of securities	(2,530,315,727)	(473,059,857)
Purchase of property, plant and equipment	(22,870,805)	(191,318,032)
Sale proceeds of property, plant and equipment	5,345,381	3,349,996
Net cash (used in)/ from investing activities	(2,547,841,151)	(661,027,893)
C) Cash flows from financing activities		
Receipts from issue of loan and debt securities	(165,730,155)	546,726,236
Payments for redemption of loan and debt securities	-	-
Receipts from issue of ordinary share	-	1,413,682,080
Receipts/(payments) of long term loan	483,363,539	631,962,773
Dividends returned/(paid) in cash	(352,458,316)	(152,257,986)
Net cash (used in)/ from financing activities	(34,824,932)	2,440,113,103
D) Net increase in cash (A+B+C)	1,615,283,786	3,607,263,966
E) Effect of changes in exchange rate over cash and cash equivalents	-	-
F) Cash and cash equivalents at 1 January	9,777,367,935	3,759,401,255
G) Cash and cash equivalents at the end of the year (D+E+F)	11,392,651,721	7,366,665,221
Break down of cash and cash equivalents:		
Cash in hand	395,000	395,000
Balance with Bangladesh Bank and its agent bank(s)	453,413,874	680,752,922
Balance with other banks and financial institutions	10,938,842,847	6,685,517,299
	11,392,651,721	7,366,665,221
Net Operating Cashflow per Share (NOCFPS)	11.31	4.93

IPDC Finance Limited
Condensed Profit and Loss Account (Un-Audited)

Particulars	Figures in Taka	
	January to September	July to September
	2020	2019
Interest income	5,445,293,427	4,853,626,133
Less: Interest paid on deposits and borrowings, etc.	3,784,979,261	3,455,420,106
Net interest income	1,660,314,166	1,398,206,027
Investment income	220,851,109	73,046,380
Commission, exchange and brokerage	64,689,599	48,774,102
Other operating income	41,198,993	19,004,580
Total operating income	1,987,053,867	1,539,031,089
Salary and allowances	507,440,248	404,703,027
Rent, taxes, insurance, electricity, etc.	20,594,138	17,713,840
Legal expenses	19,413,084	32,165,089
Postage, stamp, telecommunications, etc.	8,425,658	6,881,582
Stationery, printing, advertisements, etc.	68,208,242	84,361,437
Managing Director's salary and allowances	9,365,000	9,365,000
Directors' fees	1,354,876	722,655
Auditors' fees	603,742	778,760
Charges on loan loss	-	-
Depreciation and repair of assets	114,677,172	80,733,590
Other expenses	80,345,195	60,694,720
Total operating expenses	830,427,355	698,119,700
Profit before provision	1,156,626,512	840,911,389
Provision for loans and advances	262,599,452	61,823,860
Provision/(reversal) for diminution in value of investments	3,815,679	1,230,599
Other Provisions	-	28,500,000
Total provision	266,415,131	91,554,459
Profit before tax	890,211,381	749,356,930
Provision for taxation	392,212,690	313,665,867
Current tax expense	(4,533,144)	(7,349,729)
Deferred tax expense/ (income)	387,679,546	306,316,138
	502,531,835	443,040,792
Net profit after tax		
Appropriations		
Statutory reserve	-	-
General reserve	-	-
Proposed dividend	-	-
	502,531,835	443,040,792
Retained surplus	502,531,835	443,040,792
Earnings per share (EPS)	1.35	1.42
		
Chairman	Director	Managing Director & CEO
		
Chief Financial Officer	Company Secretary	

IPDC Finance Limited
Condensed Statement of Changes in Shareholders' Equity (Un-Audited)
for the period ended 30 September 2020

Particulars	Figures in Taka						
	Paid up capital	Share premium	Statutory reserve	Revaluation reserve on govt. securities	Assets 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	-	-	-	-	-	-	-
Surplus/(deficit) on account	-	-	-	279,552,838	-	-	279,552,838
Transfer of revaluation reserve	-	-	-	-	-	-	-
Deferred tax liability	-	-	-	-	488,612	-	488,612
Currency translation differences	-	-	-	-	-	-	-
Net gain/(loss) not recognised	-	-	-	-	-	-	-
Net profit for the period ended 30 September 2020	-	-	-	-	-	502,531,835	502,531,835
Dividend	-	-	-	-	-	(353,420,521)	(353,420,521)
Issuance of bonus share	176,710,260	-	-	-	-	(176,710,260)	-
Issuance of share capital	-	-	-	-	-	-	-
Appropriation during the period	-	-	-	-	-	-	-
Balance as at 30 September 2020	3,710,915,470	402,627,680	662,955,660	279,552,838	309,617,625	639,465,164	6,005,134,437
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	-	-	-	-	-	-	-
Surplus/(deficit) on account	-	-	-	-	-	-	-
Transfer of revaluation reserve	-	-	-	-	-	-	-
Deferred tax liability	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-
Net gain/(loss) not recognised	-	-	-	-	-	-	-
Net profit for the period ended 30 September 2019	-	-	-	-	-	443,040,792	443,040,792
Dividend	-	-	-	-	-	(152,712,571)	(152,712,571)
Issuance of bonus share	174,528,650	-	-	-	-	(174,528,650)	-
Issuance of share capital	1,178,068,400	235,613,680	-	-	-	-	1,413,682,080
Appropriation during the year	-	-	-	-	-	-	-
Balance as at 30 September 2019	3,534,205,210	402,627,680	550,461,309	-	310,864,292	657,779,181	5,455,937,672

The details of the published quarterly (Q3) financial statements are available in the website of the company. The address of the website is www.ipdcbd.com/aboutus/investmentrelation



IPDC Finance Limited

Hosna Centre (4th Floor), 106 Gulshan Avenue, Dhaka -1212
Tel: (+88 02) 55068931-37, Fax: (+88 02) 55068930
Email: email@ipdcbd.com, Website: www.ipdcbd.com

IPDC Finance Limited
Selective Notes to the Condensed Interim Financial Statements
as at and for the period ended 30 September 2020

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 located at Gulshan, Dhanmondi, Motijheel, Uttara, Chittagong, Narayanganj, Bogra, Gazipur, Sylhet, Comilla, Mymensingh and Jessore.

1.2. Nature of business of the Company

The Company specialises in providing long term and short term financing, project financing, lease financing, supply chain finance, work order finance, mortgage finance, equity financing, syndication finance and Small & Medium Enterprises (SME), asset backed securitisation and related consultancies. The Company also started retail business to increase its activities in retail segment including consumer white goods financing.

1.3. Basis of Reporting

The financial statements for the period ended 30 September 2020 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 2019 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 2019 figures have been reclassified/rearranged, where necessary, to conform to current period presentation.

The Financial Statement of IPDC Finance Limited for the year ended 31 December 2019, reflected the full year impact of IFRS 16: "Leases" which was incorporated at the end of the year. For better comparability between the financial statements and notes as at and for the period end September 30, 2020 & September 30, 2019 and to reflect the impact of IFRS 16, some re-arrangements were made in the financial statements and notes for the period ending 30 September 2019. Due to the implementation of IFRS 16, profit after tax for the comparative period has been reduced by BDT 3,410,875 during the period ended 30 September 2019 and increased by 3,780,270 in quarter ended Q3'2019.

1.7. Lease of Premises

In January 2016 the Board issued IFRS 16 Leases. IFRS 16 replaces IAS 17, IFRIC 4, SIC 15 and SIC 27. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. Requirement of IFRS 16 lease is effective from annual reporting periods beginning on or after 1 January 2019. IPDC Finance Limited has sixteen contract for renting premises which were classified as operating lease under IAS 17 Leases. As per para C5(b) of IFRS 16: Lease, the Company has taken the decision to apply IFRS 16 retrospectively with the cumulative effect of initially applying the standards recognised at the date of initial application (1 January 2019).

Particulars	Amount
Depreciation charge for right-of-use assets by class of underlying asset;	21,624,327
Interest expense on lease liabilities;	6,266,269
Total cash outflow for leases;	23,695,103
Additions to right-of-use assets;	50,087,994
Carrying amount of right-of-use assets at the end of the period	106,019,170