IPDC Finance Limited

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AUDITED FINANCIAL STATEMENTS 2023

Balance Sheet
as at 31 December 2023

Particulars	2023 Taka	2022 Taka
Property and assets		
Cash		
In hand (including foreign currencies)	495,000	495,000
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	786,835,844	734,784,074
	787,330,844	**735,279,074**
Balance with other banks and financial institutions		
Inside Bangladesh	13,349,654,597	11,939,491,287
Outside Bangladesh	-	-
	13,349,654,597	**11,939,491,287**
Money at call and short notice	-	-
Investments		
Government securities	1,612,792,857	-
Other investments	2,905,885,109	2,499,501,477
	4,518,677,966	**2,499,501,477**
Loans, advances and leases		
Loans, cash credits, overdrafts etc.	70,571,239,544	68,105,576,243
Bills purchased and discounted	-	-
	70,571,239,544	**68,105,576,243**
Fixed assets including land, building, furniture and fixture	807,561,945	876,327,403
Other assets	1,895,779,638	2,572,451,163
Non banking assets	3,752,405	3,752,405
Total assets	**91,933,996,939**	**86,732,379,052**
Liabilities and capital		
Liabilities		
Borrowings from other banks, financial institutions and agents	16,099,168,254	12,097,050,078
Deposits and other accounts		
Current accounts and other accounts	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits	60,177,042,834	59,139,483,337
Bearer certificate of deposits	-	-
Other deposits	-	-
	60,177,042,834	59,139,483,337
Other liabilities	8,906,272,322	8,692,902,498
Total liabilities	**85,182,483,410**	**79,929,435,913**
Shareholders' equity		
Paid up capital	3,710,915,470	3,710,915,470
Share premium	402,627,680	402,627,680
Statutory reserve	1,229,075,678	1,160,484,505
Assets revaluation reserve	291,906,470	304,583,030
Retained earnings	1,116,988,231	1,224,332,454
Total shareholders' equity	**6,751,513,529**	**6,802,943,139**
Total liabilities and shareholders' equity	**91,933,996,939**	**86,732,379,052**
Off-balance sheet items		
Contingent liabilities		
Acceptances and endorsements	-	-
Letters of guarantee	-	12,163,774
Irrevocable letters of credit	-	-
Bills for collection	-	-
Other contingent liabilities	-	-
Total contingent liabilities	**-**	**12,163,774**
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	**-**	**12,163,774**
Net Asset Value (NAV) per Share	**18.19**	**18.33**

Chairman | Director | Director | Managing Director (Acting) | Chief Financial Officer | Company Secretary

Dhaka, 28 March 2024

As per our report of same date.

For Nurul Faruk Hasan & Co
Chartered Accountants
FRC Enlistment Number: CAF-001-139

Md. Faruk Uddin Ahammed
Partner
Enrollment No. 720
DVC: 2403280720AS460784

Detailed Financial Statements are available in the Company's website.

Profit and Loss Account
for the year ended 31 December 2023

Particulars	2023 Taka	2022 Taka
Interest income	7,433,716,178	7,080,316,655
Less: Interest paid on deposits and borrowings, etc.	5,011,087,715	4,310,117,945
Net interest income	**2,422,628,463**	**2,770,198,710**
Investment income	232,450,624	202,104,580
Commission, exchange and brokerage	207,345,214	151,194,042
Other operating income	40,027,100	123,455,293
Total operating income	**2,902,451,401**	**3,246,952,625**
Salary and allowances	987,688,639	848,352,078
Rent, taxes, insurance, electricity, etc.	38,181,778	32,296,269
Legal expenses	52,119,724	65,668,980
Postage, stamp, telecommunications, etc.	15,279,184	15,782,422
Stationery, printing, advertisements, etc.	108,493,198	112,386,288
Managing Director's salary and allowances	15,450,000	16,450,000
Directors' fees	1,337,600	1,223,720
Auditors' fees	954,500	1,759,500
Charges on loan loss	-	-
Depreciation and repair of assets	224,852,408	215,356,247
Other expenses	158,326,588	177,392,964
Total operating expenses	**1,602,683,619**	**1,486,668,468**
Profit before provision	**1,299,767,782**	**1,760,284,157**
Provision for loans and advances	638,774,929	449,862,621
Provision/(reversal) for diminution in value of investments	9,646	35,418,720
Other Provisions	489,370	10,631,900
Total provision	**639,273,945**	**495,913,241**
Profit before tax	**660,493,837**	**1,264,370,916**
Provision for taxation		
Current tax expense	355,266,140	367,448,480
Deferred tax expense/ (income)	(37,728,167)	(4,097,643)
	317,537,973	363,350,837
Net profit after tax	**342,955,864**	**901,020,079**
Appropriations		
Statutory reserve	68,591,173	180,204,016
General reserve	-	-
Proposed dividend	-	-
	68,591,173	180,204,016
Retained surplus	**274,364,691**	**720,816,063**
Earnings per share (EPS)	**0.92**	**2.43**

Chairman | Director | Director | Managing Director (Acting) | Chief Financial Officer | Company Secretary

Dhaka, 28 March 2024

As per our report of same date.
For Nurul Faruk Hasan & Co
Chartered Accountants
FRC Enlistment Number: CAF-001-139

Md. Faruk Uddin Ahammed
Partner
Enrollment No. 720
DVC: 2403280720AS460784

Cash Flow Statement
for the year ended 31 December 2023

Particulars	2023 Taka	2022 Taka
A) Cash flows from operating activities		
Interest received	7,477,260,204	7,300,904,900
Interest paid	(4,900,430,241)	(4,202,352,324)
Dividend received	121,162,832	129,490,996
Fee and commission received	207,345,214	151,194,042
Recoveries of loan previously written off	21,772,009	111,333,612
Payment to employees	(992,150,142)	(891,379,010)
Payment to suppliers	(461,774,431)	(475,909,601)
Income taxes paid	(628,737,138)	(666,729,110)
Payments for interest portion of lease payments	(18,455,900)	(12,715,091)
Receipt from other operating activities	17,899,996	33,130,584
Payment for other operating activities	-	-
Cash generated from/(used in) operating activities before changes in operating assets and liabilities	**843,892,403**	**1,476,968,998**
Changes in operating assets and liabilities		
Statutory deposits	-	-
Sale of trading securities	-	-
Loans and advances to other banks	40,298,678	306,181,140
Loans and advances to customers	(2,483,021,787)	(3,141,079,992)
Other assets	329,923,907	(360,959,981)
Deposits from other banks and financial institutions	(2,087,300,000)	(280,000,000)
Deposits from customers	3,124,859,497	(985,781,650)
Other liability accounts of customers	-	-
Trading liabilities	306,230,766	(1,354,689,837)
Other liabilities	146,516,363	194,447,879
Cash received/(paid) from operating assets and liabilities	**(622,492,576)**	**(5,621,882,441)**
Net cash from operating activities	**221,399,827**	**(4,144,913,443)**
B) Cash flows from investing activities		
Net proceeds of investment in securities	(1,995,908,732)	240,976,887
Purchase of property, plant and equipment	(56,688,959)	(125,574,267)
Sale proceeds of property, plant and equipment	4,825,239	2,417,634
Net cash (used in)/ from investing activities	**(2,047,772,452)**	**117,820,254**
C) Cash flows from financing activities		
Receipts from issue of loan and debt securities	1,963,705,750	-
Payments for redemption of loan and debt securities	(253,823,765)	(410,968,055)
Payments for principal portion of lease payments	(36,394,874)	(32,916,682)
Receipts from issue of ordinary share	-	-
Receipts/(payments) of long term loan	1,986,005,425	3,366,875,141
Dividends returned/(paid) in cash	(370,904,831)	(444,651,372)
Net cash (used in)/ from financing activities	**3,288,587,705**	**2,478,339,032**
D) Net increase in cash (A+B+C)	**1,462,215,080**	**(1,548,754,157)**
E) Effect of changes in exchange rate over cash and cash equivalents	-	-
F) Cash and cash equivalents at beginning of the period	**12,674,770,361**	**14,223,524,518**
G) Cash and cash equivalents at the end of the period (D+E+F)	**14,136,985,441**	**12,674,770,361**
Break down of cash and cash equivalents:		
Cash in hand	495,000	495,000
Balance with Bangladesh Bank and its agent bank(s)	786,835,844	734,784,074
Balance with other banks and financial institutions	13,349,654,597	11,939,491,287
	14,136,985,441	**12,674,770,361**
Net Operating Cashflow per Share (NOCFPS)	**0.60**	**(11.17)**

Statement of Changes in Shareholders' Equity
for the year ended 31 December 2023

Figures in Taka

Particulars	Paid up capital	Share premium	Statutory reserve	Assets revaluation reserve	Retained earnings	Total
Balance as at 1 January 2023	3,710,915,470	402,627,680	1,160,484,505	304,583,030	1,224,332,454	6,802,943,139
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	-	-	-	(2,348,317)	2,348,317	-
Remeasurements of defined benefits liability (assets)	-	-	-	-	(12,965,684)	(12,965,684)
Deferred tax liability	-	-	-	(10,328,243)	-	(10,328,243)
Currency translation differences	-	-	-	-	-	-
Net gain/(loss) not recognised in the profit and loss account	-	-	-	-	-	-
Net profit for the period ended 31 December 2023	-	-	-	-	342,955,864	342,955,864
Dividend	-	-	-	-	(371,091,547)	(371,091,547)
Issuance of bonus share	-	-	-	-	-	-
Issuance of share capital	-	-	-	-	-	-
Appropriation during the period	-	-	68,591,173	-	(68,591,173)	-
Balance as at 31 December 2023	**3,710,915,470**	**402,627,680**	**1,229,075,678**	**291,906,470**	**1,116,988,231**	**6,751,513,529**
Balance as at 1 January 2022	3,710,915,470	402,627,680	980,280,489	305,973,574	953,231,430	6,353,028,643
Surplus/(deficit) on account of revaluation of assets	-	-	-	-	-	-
Surplus/(deficit) on account of revaluation of investments	-	-	-	116,422	-	116,422
Transfer of revaluation reserve due to excess depreciation on building	-	-	-	(2,348,317)	2,348,317	-
Remeasurements of defined benefits liability (assets)	-	-	-	-	(6,753,500)	(6,753,500)
Deferred tax liability	-	-	-	841,351	-	841,351
Currency translation differences	-	-	-	-	-	-
Net gain/(loss) not recognised in the profit and loss account	-	-	-	-	-	-
Net profit for the period ended 31 December 2022	-	-	-	-	901,020,079	901,020,079
Dividend	-	-	-	-	(445,309,856)	(445,309,856)
Issuance of bonus share	-	-	-	-	-	-
Issuance of share capital	-	-	-	-	-	-
Appropriation during the period	-	-	180,204,016	-	(180,204,016)	-
Balance as at 31 December 2022	**3,710,915,470**	**402,627,680**	**1,160,484,505**	**304,583,030**	**1,224,332,454**	**6,802,943,139**

Liquidity Statement (Assets and liabilities maturity analysis)
as at 31 December 2023

Particulars	Up to 1 month	1-3 months	3-12 months	1-5 years	Above 5 years	Total
Cash in hand (including balance with Bangladesh Bank)	787,330,844	-	-	-	-	787,330,844
Balance with other banks and financial institutions	3,995,280,612	8,552,861,095	801,512,891	-	-	13,349,654,597
Money at call and short notice	-	-	-	-	-	-
Investments	-	264,905,098	2,222,856,199	1,330,916,669	700,000,000	4,518,677,966
Loans and advances	4,744,242,132	10,501,027,014	14,474,437,004	31,420,324,072	9,431,209,323	70,571,239,544
Fixed assets including land, building, furniture and fixture	-	-	-	-	807,561,945	807,561,945
Other assets	-	-	-	-	1,895,779,638	1,895,779,638
Non banking assets	-	-	-	-	3,752,405	3,752,405
Total assets	9,526,853,587	19,318,793,206	17,498,806,094	32,751,240,741	12,838,303,311	91,933,996,939
Liabilities						
Borrowings from Bangladesh Bank, other banks, financial institutions and agents	882,613,297	2,720,392,931	2,831,159,722	7,875,482,888	1,789,519,416	16,099,168,254
Deposits	7,532,972,926	15,266,701,671	12,821,589,837	8,671,463,437	15,884,314,963	60,177,042,834
Other accounts	-	-	-	-	-	-
Provision and other liabilities	763,028,269	624,669,734	1,123,280,014	620,199,043	5,775,095,262	8,906,272,322
Total liabilities	9,178,614,492	18,611,764,336	16,776,029,573	17,167,145,368	23,448,929,641	85,182,483,410
Net liquidity surplus/ (gap)	**348,239,095**	**707,028,870**	**722,776,521**	**15,584,095,373**	**(10,610,626,330)**	**6,751,513,529**