IPDC Finance Limited

Financial Statements (Un-audited)

As at and for the first quarter ended 31 March 2018

Balance Sheet (Un-audited)

Figures in Taka

As at	31 March 2018	31 December 2017
PROPERTY AND ASSETS		
Cash		
In hand (including foreign currencies)	370,000	370,000
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	418,407,015	376,472,857
	418,777,015	**376,842,857**
Balance with other banks and financial institutions	2,796,454,588	2,903,301,362
	2,796,454,588	**2,903,301,362**
Money at call and short notice	-	-
Investments	658,995,080	662,732,580
	658,995,080	**662,732,580**
Loans, advances and leases		
Loans, cash credits, overdrafts etc.	34,609,345,458	34,466,955,374
	34,609,345,458	**34,466,955,374**
Fixed assets including land, building, furniture and fixture	267,173,699	267,048,183
Other assets	754,424,215	608,309,595
Non financial institutional assets	3,752,405	3,752,405
Total assets	**39,508,922,460**	**39,288,942,356**
Liabilities and shareholders' equity		
Liabilities		
Borrowings from other banks, financial institutions and agents	4,635,347,523	4,214,082,142
Deposits and other accounts	29,235,505,427	29,746,862,008
Other liabilities	2,455,548,077	2,217,459,284
Total liabilities	**36,326,401,027**	**36,178,403,434**
Shareholders' equity		
Paid up capital	2,181,608,160	1,818,006,800
Share premium	167,014,000	167,014,000
Statutory reserve	460,460,662	460,460,662
Assets revaluation reserve	120,483,652	120,483,652
Retained earnings	252,954,959	544,573,808
Total shareholders' equity	**3,182,521,433**	**3,110,538,922**
Total liabilities and shareholders' equity	**39,508,922,460**	**39,288,942,356**
Off-balance sheet items		
Contingent liabilities		
Acceptances and endorsements	-	-
Letters of guarantee	67,426,052	76,890,865
Irrevocable letters of credit	-	-
Bills for collection	-	-
Other contingent liabilities	-	-
Total contingent liabilities	**67,426,052**	**76,890,865**
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	**67,426,052**	**76,890,865**

Chairman | Director | Managing Director & CEO | Chief Financial Officer | Company Secretary

Profit and Loss Account (Un-audited)

Figures in Taka

For the quarter ended 31 March	2018	2017
PARTICULARS		
Interest income	989,253,915	576,833,051
Less: Interest paid on deposits and borrowings,etc.	691,660,092	337,362,120
Net interest income	**297,593,823**	**239,470,931**
Investment income	15,586,470	13,865,999
Commission, exchange and brokerage	19,693,120	14,657,148
Other operating income	5,209,565	3,943,420
Total operating income	**338,082,978**	**271,937,498**
Salary and allowances	91,111,414	53,148,317
Rent, taxes, insurance, electricity, etc.	9,989,841	7,251,157
Legal expenses	4,367,502	3,480,789
Postage, stamp, telecommunications, etc.	2,517,211	1,187,137
Stationery, printing, advertisements, etc.	33,030,917	33,283,308
Managing Director's salary and allowances	2,689,676	2,187,999
Directors' fees	778,678	726,862
Auditors' fees	135,125	126,506
Charges on loan loss	-	-
Depreciation and repair of assets	14,887,557	11,189,895
Other expenses	25,189,256	13,220,182
Total operating expenses	**184,697,177**	**125,802,152**
Profit before provision	**153,385,801**	**146,135,346**
Provision for loans and advances	17,676,449	25,347,006
Provision/(reversal) for diminution in value of investments	667,411	-
Total provision	**18,343,860**	**25,347,006**
Profit before tax	**135,041,941**	**120,788,340**
Provision for taxation		
Current tax expense	61,016,660	58,299,489
Deferred tax expense/ (income)	2,042,770	(466,971)
	63,059,430	**57,832,518**
Net profit after tax	**71,982,511**	**62,955,822**
Appropriations		
Statutory reserve	-	-
General reserve	-	-
Proposed dividend	-	-
	-	-
Retained surplus	71,982,511	62,955,822
Earnings per share (EPS)	**0.33**	**0.29**

Chairman | Director | Managing Director & CEO | Chief Financial Officer | Company Secretary

Cash Flow Statement (Un-audited)

Figures in Taka

For the quarter ended 31 March	2018	2017
A) Cash flows from operating activities		
Interest received	1,003,855,948	588,203,036
Interest paid	(566,293,479)	(322,937,649)
Dividend received	(8,177,919)	6,348,878
Fee and commission received	19,693,120	14,657,148
Recoveries of loan previously written off	3,676,396	3,666,320
Payment to employees	(95,567,055)	(55,336,316)
Payment to suppliers	(58,590,287)	(79,613,478)
Income taxes paid	(107,263,346)	(48,228,246)
Receipt from other operating activities	230,170	277,100
Payment for other operating activities	-	-
Cash generated from/(used in) operating activities before changes in operating assets and liabilities	**191,563,548**	**107,036,793**
Changes in operating assets and liabilities		
Statutory deposits	-	-
Sale of trading securities	-	-
Loans and advances to other banks	6,538,189	22,511,552
Loans and advances to customers	(148,928,273)	(4,434,145,516)
Other assets	(15,793,271)	2,196,219
Deposits from other banks and financial institutions	(1,450,000,000)	1,300,000,000
Deposits from customers	938,643,419	2,275,962,283
Other liability accounts of customers	-	-
Trading liabilities	(107,502,929)	851,577,432
Other liabilities	519,253	11,900,461
Cash received/(paid) from operating assets and liabilities	**(776,523,612)**	**30,002,431**
Net cash from operating activities	**(584,960,064)**	**137,039,224**
B) Cash flows from investing activities		
Proceeds from sale of securities	-	-
Payments for purchase of securities	3,737,500	-
Net increase in purchase of property, plant and equipment	(13,761,361)	(18,146,134)
Sale proceeds of property, plant and equipment	1,303,000	-
Net cash (used in)/ from investing activities	**(8,720,861)**	**(18,146,134)**
C) Cash flows from financing activities		
Receipts from issue of loan and debt securities	399,688,127	-
Payments for redemption of loan and debt securities	-	-
Receipts from issue of ordinary share	-	-
Receipts/(payments) of long term loan	129,080,183	35,386,250
Dividends paid in cash	-	-
Net cash (used in)/ from financing activities	**528,768,310**	**35,386,250**
D) Net increase in cash (A+B+C)	**(64,912,616)**	**154,279,340**
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 quarter (D+E+F)	**3,215,231,603**	**2,013,047,406**
Break down of cash and cash equivalents:		
Cash in hand	370,000	295,000
Balance with Bangladesh Bank and its agent bank(s)	418,407,015	242,590,940
Balance with other banks and financial institutions	2,796,454,588	1,770,161,466
	3,215,231,603	**2,013,047,406**

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

Figures in Taka

For the quarter ended 31 March 2018	Paid up share capital	Share premium	Statutory reserve	Asset revaluation reserve	Retained earnings	Total
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 quarter ended 31 March 2018	-	-	-	-	71,982,511	71,982,511
Dividend	-	-	-	-	-	-
Issuance of bonus share	363,601,360	-	-	-	(363,601,360)	-
Issuance of share capital	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Appropriation during the quarter	-	-	-	-	-	-
Balance as at 31 March 2018	**2,181,608,160**	**167,014,000**	**460,460,662**	**120,483,652**	**252,954,959**	**3,182,521,433**
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 quarter ended 31 March 2017	-	-	-	-	62,955,822	62,955,822
Dividend	-	-	-	-	-	-
Issuance of bonus share	-	-	-	-	-	-
Issuance of share capital	-	-	-	-	-	-
Appropriation during the quarter	-	-	-	-	-	-
Balance as at 31 March 2017	**1,515,005,670**	**167,014,000**	**393,375,601**	**124,501,939**	**638,172,231**	**2,838,069,441**

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

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