IPDC Finance Limited

Financial Statements (Un-audited) as at and for the half year ended 30 June 2018

AMAR STOCK

IPDC Finance Limited

Balance Sheet (Un-audited)

As of	Note	June 30, 2018 Taka	December 31, 2017 Taka
Property and assets			
Cash	2		
In hand (including foreign currencies)		370,000	370,000
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		476,102,681	376,472,857
		476,472,681	**376,842,857**
Balance with other banks and financial institutions	3	3,137,500,817	2,903,301,362
		3,137,500,817	**2,903,301,362**
Money at call and short notice		-	-
Investments	4	616,891,592	662,732,580
		616,891,592	**662,732,580**
Loans, advances and leases			
Loans, cash credits, overdrafts etc.	5	36,986,876,467	34,466,955,374
		36,986,876,467	**34,466,955,374**
Fixed assets including land, building, furniture and fixture	6	276,815,991	267,048,183
Other assets	7	867,413,725	608,309,595
Non financial institutional assets	8	3,752,405	3,752,405
Total assets		**42,365,723,678**	**39,288,942,356**
Liabilities and shareholders' equity			
Liabilities			
Borrowings from other banks, financial institutions and agents	9	4,395,396,037	4,214,082,142
Deposits and other accounts	10	31,953,142,485	29,746,862,008
Other liabilities	11	2,736,295,094	2,217,459,284
Total liabilities		**39,084,833,616**	**36,178,403,434**
Shareholders' equity			
Paid up capital	12	2,181,608,160	1,818,006,800
Share premium	13	167,014,000	167,014,000
Statutory reserve	14	460,460,662	460,460,662
Assets revaluation reserve	15	120,483,652	120,483,652
Retained earnings	16	351,323,588	544,573,808
Total shareholders' equity		**3,280,890,062**	**3,110,538,922**
Total liabilities and shareholders' equity		**42,365,723,678**	**39,288,942,356**
Off-balance sheet items			
Contingent liabilities			
Acceptances and endorsements		-	-
Letters of guarantee	17	43,498,614	76,890,865
Irrevocable letters of credit		-	-
Bills for collection		-	-
Other contingent liabilities		-	-
Total contingent liabilities		**43,498,614**	**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		**43,498,614**	**76,890,865**

The annexed notes from 1 to 40 and Annexure A and Annexure B are an integral part of these financial statements.

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

IPDC Finance Limited Dhaka

IPDC Finance Limited

Profit and Loss Account (Un-audited)

For the period	Note	Jan to Jun 30, 2018 Taka	Jan to Jun 30, 2017 Taka	Apr to Jun 30, 2018 Taka	Apr to Jun 30, 2017 Taka
Particulars					
Interest income	18	2,209,800,567	1,281,357,078	1,220,546,652	704,524,027
Less: Interest paid on deposits and borrowings,etc.	19	1,537,065,100	781,642,999	845,405,008	444,280,879
Net interest income		**672,735,467**	**499,714,079**	**375,141,644**	**260,243,148**
Investment income	20	31,132,348	30,887,667	15,545,878	17,021,668
Commission, exchange and brokerage	21	40,516,523	34,245,488	20,823,403	19,588,340
Other operating income	22	8,781,418	8,870,038	3,571,853	4,926,618
Total operating income		**753,165,756**	**573,717,272**	**415,082,778**	**301,779,774**
Salary and allowances	24	181,657,182	123,290,942	90,545,768	70,142,625
Rent, taxes, insurance, electricity, etc.	25	20,693,682	15,232,476	10,703,841	7,981,319
Legal expenses	26	13,417,192	8,928,664	9,049,690	5,447,875
Postage, stamp, telecommunications, etc.	27	4,872,005	2,754,894	2,354,794	1,567,757
Stationery, printing, advertisements, etc.	28	54,436,129	73,025,648	21,405,212	39,742,340
Managing Director's salary and allowances	29	6,019,676	6,277,250	3,330,000	4,089,251
Directors' fees	30	1,655,485	1,317,469	876,807	590,607
Auditors' fees	31	261,604	253,007	126,479	126,501
Charges on loan loss		-	-	-	-
Depreciation and repair of assets	32	30,519,046	23,141,729	15,631,489	11,951,834
Other expenses	33	48,097,408	27,652,856	22,908,152	14,432,674
Total operating expenses		**361,629,409**	**281,874,935**	**176,932,232**	**156,072,783**
Profit before provision		**391,536,347**	**291,842,337**	**238,150,546**	**145,706,991**
				-	-
Provision for loans and advances	34	68,385,701	59,578,134	50,709,252	34,231,128
Provision/(reversal) for diminution in value of investments	35	(3,564,943)	1,733,031	(4,232,354)	1,733,031
Total provision		**64,820,758**	**61,311,165**	**46,476,898**	**35,964,159**
Profit before tax		**326,715,589**	**230,531,172**	**191,673,648**	**109,742,832**
Provision for taxation					
Current tax expense	11.4	154,744,195	99,972,404	93,727,535	41,672,915
Deferred tax expense/ (income)	36	1,620,254	(847,640)	(422,516)	(380,669)
		156,364,449	**99,124,764**	**93,305,019**	**41,292,246**
Net profit after tax		**170,351,140**	**131,406,408**	**98,368,629**	**68,450,586**
Appropriations					
Statutory reserve		-	-	-	-
General reserve		-	-	-	-
Proposed dividend		-	-	-	-
		-	-	-	-
Retained surplus		170,351,140	131,406,408	98,368,629	68,450,586
Earnings per share (EPS)	37	**0.78**	**0.60**	**0.45**	**0.31**

The annexed notes from 1 to 40 and Annexure A and Annexure B are an integral part of these financial statements.

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

IPDC Finance Limited

IPDC Finance Limited

Cash Flow Statement (Un-audited)

For the period	Jan to Jun 30, 2018 Taka	Jan to Jun 30, 2017 Taka
A) Cash flows from operating activities		
Interest received	2,271,700,071	1,272,316,351
Interest paid	(1,360,290,749)	(684,240,406)
Dividend received	(2,850,984)	24,058,288
Fee and commission received	40,516,523	34,245,488
Recoveries of loan previously written off	6,283,927	8,266,320
Payment to employees	(191,398,625)	(129,568,192)
Payment to suppliers	(113,467,711)	(152,938,841)
Income taxes paid	(157,187,137)	(100,260,028)
Receipt from other operating activities	366,324	598,719
Payment for other operating activities	-	-
Cash generated from/(used in) operating activities before changes in operating assets and liabilities	**493,671,639**	**272,477,699**
Changes in operating assets and liabilities		
Statutory deposits	-	-
Sale of trading securities	-	-
Loans and advances to other banks	16,650,784	34,740,057
Loans and advances to customers	(2,536,571,877)	(9,526,224,849)
Other assets	(69,423,473)	(27,866,656)
Deposits from other banks and financial institutions	301,887,500	2,550,000,000
Deposits from customers	1,904,392,977	5,120,319,737
Other liability accounts of customers	-	-
Trading liabilities	(722,804,819)	1,627,867,742
Other liabilities	27,525,597	41,265,592
Cash received/(paid) from operating assets and liabilities	**(1,078,343,310)**	**(179,898,377)**
Net cash from operating activities	**(584,671,671)**	**92,579,322**
B) Cash flows from investing activities		
Proceeds from sale of securities	-	-
Payments for purchase of securities	45,840,988	(172,000,000)
Net increase in purchase of property, plant and equipment	(35,934,251)	(37,617,765)
Sale proceeds of property, plant and equipment	4,464,508	779,811
Net cash (used in)/ from investing activities	**14,371,245**	**(208,837,954)**
C) Cash flows from financing activities		
Receipts from issue of loan and debt securities	413,759,749	-
Payments for redemption of loan and debt securities	-	-
Receipts from issue of ordinary share	-	-
Receipts/(payments) of long term loan	490,358,965	152,857,165
Dividends paid in cash	10,991	37,037
Net cash (used in)/ from financing activities	**904,129,705**	**152,894,202**
D) Net increase in cash (A+B+C)	**333,829,279**	**36,635,570**
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 period (D+E+F)	**3,613,973,498**	**1,895,403,636**
Break down of cash and cash equivalents:		
Cash in hand	370,000	295,000
Balance with Bangladesh Bank and its agent bank(s)	476,102,681	312,413,675
Balance with other banks and financial institutions	3,137,500,817	1,582,694,961
	3,613,973,498	**1,895,403,636**

IPDC Finance Limited Dhaka

IPDC Finance Limited

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

For the Half Year ended 30 June 2018

Particulars	Paid up capital Taka	Share premium Taka	Statutory reserve Taka	Assets revaluation reserve Taka	Retained earnings Taka	Total Taka
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 half year ended 30 June 2018	-	-	-	-	170,351,140	170,351,140
Dividend	-	-	-	-	-	-
Issuance of bonus share	363,601,360	-	-	-	(363,601,360)	-
Issuance of share capital	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Appropriation during the period	-	-	-	-	-	-
Balance as at 30 June 2018	**2,181,608,160**	**167,014,000**	**460,460,662**	**120,483,652**	**351,323,588**	**3,280,890,062**
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 half year ended 30 June 2017	-	-	-	-	131,406,408	131,406,408
Dividend	-	-	-	-	-	-
Issuance of bonus share	303,001,130	-	-	-	(303,001,130)	-
Issuance of share capital	-	-	-	-	-	-
Appropriation during the period	-	-	-	-	-	-
Balance as at 30 June 2017	**1,818,006,800**	**167,014,000**	**393,375,601**	**124,501,939**	**403,621,687**	**2,906,520,027**

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 (including head office) located at Gulshan, Dhanmondi, Motijheel, Uttara, Chattogram, Narayangonj, Bogura, Gazipur, Sylhet, Mymensingh, Cumilla and Jashore.

1.2. Nature of business of the Company

The Company specialises in providing long term and short term financing, project financing, lease financing, channel finance, work order finance, mortgage finance, equity financing, syndication finance and Small & Medium Enterprises (SME) finance. 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 half year ended 30 June 2018 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 quaterly / 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 2017 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. 38 of these financial statements.

1.6. Rounding off and rearrangement of figures

Figures have been rounded off to the nearest Taka and 2017 figures have been reclassified/rearranged, where necessary, to conform to current period presentation.

IPDC Finance Limited Dhaka

As at		Note	June 30, 2018 Taka	31 December 2017 Taka
2.	**Cash**			
	Cash in hand (including foreign currencies)	2.1	370,000	370,000
	Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	2.2	476,102,681	376,472,857
			476,472,681	**376,842,857**
2.1	**Cash in hand**			
	In local currency		370,000	370,000
	In foreign currency		-	-
			370,000	370,000
2.2	**Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)**			
	Bangladesh Bank			
	In local currency		476,102,681	376,472,857
	In foreign currency		-	-
			476,102,681	376,472,857
	Sonali Bank Limited (as an agent of Bangladesh Bank)		-	-
			476,102,681	376,472,857
3.	**Balance with other banks and financial institutions**			
	In Bangladesh	3.1	3,137,500,817	2,903,301,362
	Outside Bangladesh		-	-
			3,137,500,817	**2,903,301,362**
3.1	**In Bangladesh**			
	In current deposit accounts with			
	United Commercial Bank Limited		764,036	414,213
	AB Bank Limited		14,350	14,350
	Standard Chartered Bank Limited		51,453,973	-
	Prime Bank Limited		614,866	1,218,548
	Mutual Trust Bank Limited		25,193	19,457,840
	Basic Bank Limited		14,198	-
			52,886,616	21,104,951
	Short term deposit accounts with			
	Dutch Bangla Bank Limited		1,866,958	3,712,970
	Prime Bank Limited		69,441,073	2,699,413
	AB Bank Limited		1,733,244	1,733,024
	Standard Chartered Bank Limited		30,876	30,876
	Mercantile Bank Limited		8,314,833	11,144,009
	BRAC Bank Limited		1,395,475	718,834
	Dhaka Bank Limited		18,174,565	3,172,185
	United Commercial Bank Limited		2,131,501	786,193
	Eastern Bank Limited		616,605	224,705
			103,705,130	24,222,209
	Short term placement			
	Midland Bank Limited		-	-
	Peoples Leasing and Financial Service Limited		31,000,000	-
	International Leasing and Financial Service Limited		30,000,000	290,000,000
			61,000,000	290,000,000
	Short term deposit accounts (in foreign currency) with			
	AB Bank Limited		1,367	1,367
			1,367	1,367
	Fixed deposit accounts with			
	Prime Bank Limited		100,497,359	27,767,106
	Dhaka Bank Limited		466,073,237	312,307,847
	AB Bank Limited		413,837,108	501,563,035
	NRB Global Bank Limited		-	150,000,000
	EXIM Bank Limited		235,000,000	220,000,000
	Social Islami Bank Limited		300,000,000	500,000,000
	Jamuna Bank Limited		500,000,000	500,000,000
	National Bank of Pakistan Limited		14,500,000	14,500,000
	Eastern Bank Ltd		100,000,000	-
	Midland Bank Limited		200,000,000	-
	One Bank Limited		250,000,000	-
	Standard Bank Limited		340,000,000	341,834,847
			2,919,907,704	2,567,972,835
	Total		3,137,500,817	2,903,301,362

IPDC Finance Limited Dhaka

As at		Note	June 30, 2018 Taka	31 December 2017 Taka
4.	**Investments**			
	Government securities		-	-
	Other investments		616,891,592	662,732,580
			616,891,592	**662,732,580**
4.1	**Classification of investments**			
	Held for trading (HFT)		-	-
	Held to maturity (HTM)		-	-
			-	-
	Other investments	4.2	616,891,592	662,732,580
			616,891,592	662,732,580
4.2	**Other investments**			
	In ordinary shares:			
	Quoted		7,000,000	7,000,000
	Unquoted		4,500,000	4,500,000
			11,500,000	11,500,000
	Redeemable preference shares		347,262,500	353,265,346
	Investment in shares		358,762,500	364,765,346
	Investment in corporate bonds		258,129,092	297,967,234
			616,891,592	662,732,580

Details of other investments are as follows:

	June 30, 2018		31 December 2017	
	Cost Taka	Market value Taka	Cost Taka	Market value Taka
In ordinary shares - quoted				
Bangladesh Electricity Meter Co. Ltd.	7,000,000	4,305,000	7,000,000	4,305,000
	7,000,000	**4,305,000**	**7,000,000**	**4,305,000**
In ordinary shares - unquoted				
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**
In redeemable preference shares				
Premium Seed Ltd.	4,000,000	4,000,000	4,000,000	4,000,000
Confidence Salt Ltd.	-	-	2,265,346	2,265,346
Summit Barisal Power Ltd.	128,000,000	128,000,000	128,000,000	128,000,000
Summit Narayanganj Power Unit II Ltd.	144,000,000	144,000,000	144,000,000	144,000,000
Star Ceramics Ltd.	71,262,500	71,262,500	75,000,000	75,000,000
	347,262,500	**347,262,500**	**353,265,346**	**353,265,346**
In corporate bonds				
Impress Newtex Composite Textiles Ltd.	163,879,092	163,879,092	197,967,234	197,967,234
Golden Harvest Agro Industries Limited	94,250,000	94,250,000	100,000,000	100,000,000
	258,129,092	**258,129,092**	**297,967,234**	**297,967,234**
	616,891,592	**614,196,592**	**662,732,580**	**660,037,580**

5.	**Loans, advances and leases**			
	Loans, cash credits, overdrafts, etc.	5.1	36,986,876,467	34,466,955,374
	Bills purchased and discounted		-	-
			36,986,876,467	**34,466,955,374**
5.1	**Loans, cash credits, overdrafts, etc.**			
	In Bangladesh:			
	Long term loan		12,240,611,698	10,095,779,669
	Lease finance		5,514,807,047	5,002,202,609
	Short term loan		10,236,860,817	11,403,845,203
	Channel finance		1,350,567,557	1,300,084,291
	Mortgage finance		5,111,471,598	4,202,937,705
	Auto loan		2,029,209,171	1,892,708,160
	Secured retail loan		228,484,997	250,440,327
	Personal loan		224,633,257	274,448,957
	Staff loan		50,230,325	44,508,453
			36,986,876,467	34,466,955,374
	Outside Bangladesh		-	-
			36,986,876,467	34,466,955,374

IPDC Finance Limited

As at	Note	June 30, 2018 Taka	31 December 2017 Taka
6. Fixed assets including land, building, furniture and fixture			
Land		129,240,000	129,240,000
Building		20,922,500	20,922,500
Motor vehicles		62,276,998	50,806,187
Furniture and fixture		60,147,495	62,704,654
Equipment and appliances		117,810,522	106,305,477
Software		21,609,402	21,496,542
		412,006,917	391,475,360
Less: Accumulated depreciation and amortisation		135,190,925	124,427,177
		276,815,991	267,048,183
Capital work in progress		-	-
		276,815,991	**267,048,183**
Details are shown in Annexure - B			
7. Other assets			
Non-income generating other assets			
Stationery, stamps, printing materials in stock		1,121,836	1,040,462
Advance rent and advertisement		8,498,289	5,304,489
Interest accrued on investment but not collected, commission and brokerage receivable on shares and debentures and other income receivable		122,609,239	88,625,907
Security deposits		8,664,580	8,664,580
Preliminary expenses, formation and organisation expenses, renovation/development expenses and prepaid expenses		4,362,260	902,365
Others	7.1	722,157,521	503,771,792
		867,413,725	**608,309,595**

AMAR STOCK

As of	Note	June 30, 2018 Taka	31 December 2017 Taka
7.1 Others			
Advance tax		639,587,736	482,400,599
Deferred tax assets	7.1.1	16,574	1,506,386
Sundry assets	7.1.2	82,553,211	19,864,807
		722,157,521	503,771,792
7.1.1 Deferred tax assets			
Deferred tax assets have been recognised in accordance with the provision of IAS 12 Income Taxes based on temporary difference arising due to difference in the carrying amount of the assets and liabilities in the financial statements and its tax base. Calculation of deferred tax assets is as follows:			
Deductible temporary differences			
Gratuity provision		44,198	3,765,965
Fixed assets excluding land and building		-	-
		44,198	3,765,965
Tax rate		37.50%	40.00%
Deferred tax assets		16,574	1,506,386
Movement of deferred tax assets is as follows:			
Opening balance		1,506,386	-
Credited/ (debited) to profit and loss account during the period		(1,489,812)	1,506,386
Closing balance		16,574	1,506,386
7.1.2 Sundry assets			
City corporation tax		41,584	166,324
Hosna Centre Owners' Society		677,067	677,067
Advance - others		81,834,560	19,021,416
		82,553,211	19,864,807
8. Non financial institutional assets		3,752,405	3,752,405
This represents the mortgaged property (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.			
9. Borrowings from other banks, financial institutions and agents			
In Bangladesh	9.1	4,395,396,037	4,214,082,142
Outside Bangladesh		-	-
		4,395,396,037	**4,214,082,142**
9.1 In Bangladesh			
Unsecured			
Long term loan			
The UAE-Bangladesh Investment Company Limited		-	-
Borrowing under Refinance Project (scheme JICA assisted ESPDSME)		785,091,415	460,073,235
SABINCO		222,716,475	250,000,000
BASIC Bank Limited		192,624,310	-
Repo borrowings from Bangladesh Bank		-	-
		1,200,432,200	710,073,235
Short term loan			
Uttara Bank Limited		300,000,000	500,000,000
Eastern Bank Limited		300,000,000	300,000,000
Standard Bank		-	100,000,000
National Credit and Commerce Bank Limited		-	50,000,000
Jamuna Bank Limited		-	500,000,000
Standard Chartered Bank		500,000,000	-
		1,100,000,000	1,450,000,000

IPDC Finance Limited

As of	Note	June 30, 2018 Taka	31 December 2017 Taka
Zero Coupon Bond			
Zero Coupon Bond		885,998,997	472,239,248
		885,998,997	472,239,248
Secured			
Bank overdraft			
Prime Bank Limited		72,149	10,799,829
Dhaka Bank Limited		347,077,448	370,415,122
Standard Chartered Bank Limited		-	109,292,238
AB Bank Limited		75,421	49,902,967
Woori Bank Limited		164,154,621	150,062,012
Bank Alfalah Limited		140,000,096	179,887,360
Eastern Bank Limited		77,434,290	201,344,894
Mercantile Bank Limited		5,414	8,673
Mutual Trust Bank Limited		145,401	56,564
		728,964,840	1,071,769,659
Money at call and short notice			
Sonali Bank Limited		170,000,000	180,000,000
Agrani Bank Limited		60,000,000	150,000,000
United Commercial Bank Limited		80,000,000	-
Southeast Bank Limited		50,000,000	-
Mutual Trust Bank Limited		30,000,000	-
Janata Bank Limited		90,000,000	180,000,000
		480,000,000	510,000,000
		4,395,396,037	4,214,082,142

10. Deposits and other accounts

Inter-bank deposits		-	-
Other deposits		20,541,254,985	18,636,862,008
FDR from Banks & NBFIs		11,411,887,500	11,110,000,000
		31,953,142,485	**29,746,862,008**

11. Other liabilities

Cumulative provision for loans, advances and investments	11.1	467,119,014	402,298,256
Cumulative interest and dividend suspense	11.2	99,160,586	37,261,082
Provision for gratuity	11.3	44,198	3,765,965
Dividend payable		13,285,212	13,274,221
Provision for corporate tax	11.4	909,587,205	754,843,010
Receipts against lease	11.5	271,341,132	205,071,036
Provision for finance charge	11.6	810,800,245	647,724,759
Withholding tax and VAT		10,182,212	44,707,243
Liabilities for special accounts	11.7	47,793,473	52,012,941
Provision for expenses	11.8	71,419,920	30,078,155
Deferred tax liabilities	11.9	10,866,699	10,736,257
Account payable for purchase of fixed asset		-	4,690,027
Accrued Interest on Zero Coupon Bond		24,695,197	10,996,332
		2,736,295,094	**2,217,459,284**

11.1 Cumulative provision for loans, advances and investments

Specific provision for classified loans and advances	11.1.1	63,089,870	33,705,085
General provision against unclassified loans and advances	11.1.2	390,076,762	351,075,846
Provision for investments	11.1.3	13,952,382	17,517,325
		467,119,014	402,298,256

11.1.1 Specific provision for classified loans and advances

Opening balance		33,705,085	15,060,648
Specific provision made/(release) for the period / year	34	29,384,785	18,644,437
Fully provided debt written-off during the period / year		-	-
Closing balance (i)		63,089,870	33,705,085

IDLC Finance Limited

As of	Note	June 30, 2018 Taka	31 December 2017 Taka
11.1.2 General provision against unclassified loans and advances			
Opening balance		351,075,846	211,431,637
Provision made during the period / year	34	39,000,916	139,644,209
		390,076,762	351,075,846
Adjustment during the period / year		-	-
Closing balance (ii)		390,076,762	351,075,846
Total specific and general provision of loans and advances (i+ii)		453,166,632	384,780,931
11.1.3 Provision for investments			
Opening balance		17,517,325	16,852,111
Provision made/(released) for investment in share	35	(3,564,943)	665,214
Provision made/(released) for investment in Govt. securities		-	-
Total provision made/(released) during the period / year		(3,564,943)	665,214
Closing balance		13,952,382	17,517,325
Total specific and general provision of loans, advances and investments		467,119,014	402,298,256
Breakdown of cumulative provision for loans, advances and investment:			
Provision for loans and advances		453,166,632	384,780,931
Provision for investments in equity		13,952,382	17,517,325
Provision for marking to market of Govt. securities		-	-
		467,119,014	402,298,256
11.2 Cumulative interest and dividend suspense			
Interest suspense against loans and advances		96,054,052	34,154,548
Dividend suspense against investment in redeemable preference shares		3,106,534	3,106,534
		99,160,586	37,261,082
11.3 Provision for gratuity			
Opening balance		3,765,965	-
Provision made during the period / year		2,000,000	17,324,882
		5,765,965	17,324,882
Payment made during the period / year		(5,721,767)	(13,558,917)
Closing balance		44,198	3,765,965

11.4 Provision for corporate tax

Provision for current tax has been made on the basis of the profit for the period as adjusted for taxation purposes in accordance with the provision of Income Tax Ordinance, 1984 and amendments thereto. Current tax rate for the Company is 37.5% on its business income.

Opening balance	754,843,010	581,285,949
Provision made during the period / year	154,744,195	176,707,827
	909,587,205	757,993,776
Adjustment made during the period / year for completed assessments	-	3,150,766
Closing balance	909,587,205	754,843,010

Income tax return for the year 2009, 2010, 2011, 2012, 2013, 2014, 2015 and 2016 have been duly submitted under section 82BB (Universal Self Assessment) of Income Tax Ordinance 1984. Out of which, assessment against year 2012 is pending at the honorable High court and assessment year 2014 is under audit of Deputy Commissioner of Tax.

11.5 Receipts against lease

Receipts against lease represent lease deposits received from lessees against finance on the stipulation that the amount will be adjusted with the outstanding rentals/instalments. Lease deposits are made up as under:

Opening balance	205,071,036	96,424,338
Receipts during the period / year	72,080,584	128,068,306
	277,151,620	224,492,644
Adjusted during the period / year	(5,810,488)	(19,421,608)
Closing balance	271,341,132	205,071,036

Purpose of taking lease deposits is to secure the finance provided to the clients. No interest is payable on lease deposits.

IPDC Finance Limited

As of	June 30, 2018 Taka	31 December 2017 Taka
11.6 Provision for finance charge		
Accrued interest expenses on term deposits	802,331,050	639,807,307
Accrued interest expenses on secured overdraft	1,485,002	2,866,068
Accrued interest expenses on long term borrowings	2,400,287	2,135,417
Accrued interest expenses on short term borrowings	-	-
Accrued interest expenses on call borrowings	200,000	255,000
Accrued interest payable on refinance project	4,383,906	2,660,967
	810,800,245	647,724,759
11.7 Liabilities for special accounts		
Account payable special account - IPO	1,118,356	1,118,356
Account payable special account - DEG	13,521,273	14,774,282
Account payable special account - other	33,153,844	36,120,303
	47,793,473	52,012,941
11.8 Provision for expenses		
Legal expenses	3,223,378	2,866,717
Office services	55,963,304	11,115,097
Promotion and publicity	9,873,480	14,762,795
Office rent	910,800	227,700
Professional fees	1,187,355	427,346
Audit fees	261,604	678,500
	71,419,920	30,078,155
11.9 Deferred tax liabilities		
i) Taxable temporary differences on furniture and fixture		
Fixed assets including furniture and fixture	9,983,580	8,576,603
Net taxable temporary differences	9,983,580	8,576,603
Tax rate	37.50%	40.00%
Deferred tax liability furniture and fixture	3,743,842	3,430,641
ii) Deferred tax liability on building and land revaluation		
Taxable temporary differences on building	5,208,684	5,340,039
Tax rate	37.50%	40.00%
Deferred tax liability on building	1,953,257	2,136,016
Revaluation reserve on land	129,240,000	129,240,000
Tax rate	4.00%	4.00%
Deferred tax liability on land revaluation	5,169,600	5,169,600
Total deferred tax liabilities on building and land revaluation	7,122,857	7,305,616
Total deferred tax liability (i+ii)	10,866,699	10,736,257
Movement of deferred tax liabilities is as follows:		
Opening balance	10,736,257	7,619,756
Add: Debited to asset revaluation reserve	-	-
Add: Expense/(income) during the period / year	130,442	3,116,501
Closing balance	10,866,699	10,736,257
12. Share capital		
Authorised		
400,000,000 ordinary shares of Taka 10 each	4,000,000,000	4,000,000,000
Issued, subscribed and fully paid up		
218,160,816 (2017: 181,800,680) ordinary shares of Tk 10 each	**2,181,608,160**	**1,818,006,800**

Paid up capital as at June 30, 2018 is made up of 25,701,400 ordinary shares paid up in cash and 192,459,416 ordinary shares through issuance of bonus shares.

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IPDC Finance Limited

As at	June 30, 2018 Taka	31 December 2017 Taka

12.1 Paid up capital of the company is held as follows

Foreign		
Aga Khan Fund for Economic Development (AKFED)	241,115,490	200,929,580
	241,115,490	200,929,580
Domestic		
Government of the People's Republic of Bangladesh (GoB)	477,326,350	397,771,960
BRAC	545,402,020	454,501,690
Ayesha Abed Foundation	218,160,810	181,800,680
RSA Capital Limited	109,080,390	90,900,330
General shareholders	590,523,100	492,102,560
	1,940,492,670	1,617,077,220
	2,181,608,160	1,818,006,800

12.2 Allotment of shares

	Number of Shares		Face Vale per Share	Amount of Share capital (Taka)
Date of issue	**Cash**	**Bonus**		
31 December 1981*	50	-	10.00	500
1 July 1982*	8,999,950	-	10.00	89,999,500
5 May 1999*	-	36,000,000	10.00	360,000,000
30 September 2004*	2,801,400	-	10.00	28,014,000
2 December 2006*	13,900,000	-	10.00	139,000,000
22 May 2007*	-	3,085,070	10.00	30,850,700
29 June 2008*	-	6,478,640	10.00	64,786,400
13 July 2009*	-	7,126,510	10.00	71,265,100
14 June 2010*	-	7,839,160	10.00	78,391,600
21 June 2011*	-	8,623,070	10.00	86,230,700
24 May 2012	-	9,485,385	10.00	94,853,850
25 May 2014	-	10,433,923	10.00	104,339,230
21 May 2015	-	11,477,315	10.00	114,773,150
13 April 2016	-	25,250,094	10.00	252,500,940
21 May 2017	-	30,300,113	10.00	303,001,130
1 April 2018	-	36,360,136	10.00	363,601,360
Total	**25,701,400**	**192,459,416**	**10.00**	**2,181,608,160**

* Because of change in per share value from Tk 100 to Tk 10 in 2012, number of shares increased proportionately and retrospectively.

13. Share premium — **167,014,000** | **167,014,000**

Share premium against 280,140 number of ordinary shares issued in 2004 and 1,390,000 number of ordinary shares issued in 2006 @ Tk. 100 per share i.e. at half year ended June 30, 2018 total number of shares would be 16,701,400 @ Tk. 10 per share as the Company changed the denomination of shares from Tk. 100 to Tk. 10 each in 2011 in compliance with the Bangladesh Securities and Exchange Commission's order number SEC/CMRRCD/2009-193/109 dated 15 September 2011.

14. Statutory reserve

This comprises of the cumulative balance of statutory reserve as required by section 9 of the Financial Institutions Act, 1993 and regulations 4(d) and 6 of the Financial Institution Regulations, 1994.

Opening balance	460,460,662	393,375,601
Transferred from profit during the period / year	-	67,085,061
Closing balance	**460,460,662**	**460,460,662**

IPDC Finance Limited

As at		June 30, 2018 Taka	31 December 2017 Taka
15. Assets revaluation reserve			
Opening balance		120,483,652	124,501,939
Revaluation during the period / year			
Land		-	-
Building		-	-
Adjustment of deferred tax liability for revaluation reserve on building		-	(4,018,287)
Deferred tax liability on land revaluation		-	-
Transfer to Retained Earnings		-	-
		120,483,652	**120,483,652**

IPDC Finance Limited owns real estate property (commercial space including car parking) for its own use as office premises situated at Hosna Center (4th floor), 106 Gulshan Avenue, Dhaka. This property was revalued at fair value in accordance with BAS 16: Property, Plant and Equipment which requires regular valuation of property to ensure that the value reflects current market condition.

The property was first revalued in 2005 and since then significant changes took place in local real estate market, as a result with the consent of the Board of Directors of IPDC Finance Limited, Hoda Vasi Chowdhury & Co (HVC) as professionally qualified valuer had conducted the assignment of valuation for determining the fair value of the property, which has subsequently conveyed to management for incorporating in the financials of 2014 after being adopted in the Board.

16. Retained earnings		
Opening balance	544,573,808	575,216,409
Net profit after tax for the period / year	170,351,140	335,425,303
Transfer to statutory reserve	-	(67,085,061)
Dividend	-	-
Transfer from revaluation reserve	-	4,018,287
Issuance of bonus shares	(363,601,360)	(303,001,130)
Closing balance	**351,323,588**	**544,573,808**
17. Letters of guarantee		
Director	-	-
Government	-	-
Bank and financial institutions	43,498,614	76,890,865
Others	-	-
	43,498,614	**76,890,865**

For the period	Note	Jan to Jun 30, 2018 Taka	Jan to Jun 30, 2017 Taka
18. Interest income			
Interest income on loans and advances			
Interest on lease finance		311,931,335	183,340,246
Interest on long term loan		615,559,019	419,644,424
Interest on short term loan		647,754,368	367,436,787
Interest on channel finance		94,167,990	50,973,179
Interest on mortgage finance		263,868,052	113,700,814
Interest on secured retail loan		12,819,391	5,478,831
Interest on auto loan		119,241,056	66,926,978
Interest on staff loan		1,273,738	1,147,465
Interest on personal loan		15,388,315	17,391,257
		2,082,003,264	1,226,039,981
Interest income on balance with other banks and financial institutions			
Interest on fixed deposits		103,528,203	41,680,196
Interest on overnight and treasury placements		22,741,083	12,241,667
Interest on STD accounts		1,528,017	1,395,234
		127,797,303	55,317,097
		2,209,800,567	**1,281,357,078**

For the period	Note	Jan to Jun 30, 2018 Taka	Jan to Jun 30, 2017 Taka
19. Interest expense on deposits and borrowings etc.			
Interest expenses on term deposits		1,375,946,159	723,585,974
Interest expenses on borrowings	19.1	161,118,941	58,057,025
		1,537,065,100	**781,642,999**
19.1 Interest expenses on borrowings			
Local banks and financial institutions			
Interest expenses on short term loan		57,332,388	24,877,778
Interest expenses on long term loan		29,265,809	1,456,120
Interest expenses on call borrowings		12,761,319	16,437,986
Interest expenses on bank overdrafts		29,534,387	15,285,141
Interest expenses on zero coupon bond		32,225,038	-
		161,118,941	58,057,025
Foreign banks and financial institutions			
Interest expenses on long term lines of credit		-	-
		161,118,941	58,057,025
20. Investment income			
Dividend income			
Dividend income on cumulative preference shares		14,736,948	12,061,488
Dividend income on listed shares		1,443	1,169,939
Dividend income on un-listed shares		-	-
		14,738,391	13,231,427
Interest on treasury bills, bonds and debentures			
Interest income on Govt. treasury bonds		-	-
Interest income on corporate bonds		16,393,957	17,656,240
		16,393,957	17,656,240
Capital gain on sale of listed shares		-	-
		16,393,957	17,656,240
		31,132,348	**30,887,667**
21. Commission, exchange and brokerage			
Commission		21,687	21,504
Exchange		-	-
Brokerage	21.1	40,494,836	34,223,984
		40,516,523	**34,245,488**
21.1 Brokerage			
Appraisal, feasibility study fees and documentation fees		40,494,836	34,223,984
Restructuring/renewal fees		-	-
		40,494,836	34,223,984
22. Other operating income			
Transfer price/sale of leased assets		40,800	45,300
Other earnings		325,524	553,419
Loan loss recovery		6,283,927	8,266,320
Gain(loss) sale of fixed assets	22.1	2,131,167	4,999
		8,781,418	**8,870,038**

22.1 Gain(loss) sale of fixed assets

Some items of fixed assets which were impaired, sold or adjusted during the period as under:

Sale proceeds	4,464,508	779,811
Cost price of the sold/adjusted items	9,874,553	1,828,311
Accumulated depreciation	7,541,213	(1,053,499)
Written down value	2,333,340	774,812
Gain on sale of fixed assets	2,131,167	4,999

For the period	Note	Jan to Jun 30, 2018 Taka	Jan to Jun 30, 2017 Taka
23. Administrative expenses			
Salary and allowances	24	181,657,182	123,290,942
Rent, taxes, insurance, electricity, etc.	25	20,693,682	15,232,476
Legal expenses	26	13,417,192	8,928,664
Postage, stamp, telecommunications, etc.	27	4,872,005	2,754,894
Stationery, printing, advertisements, etc.	28	54,436,129	73,025,648
Managing Director's salary and allowances	29	6,019,676	6,277,250
Directors' fees	30	1,655,485	1,317,469
Auditors' fees	31	261,604	253,007
Repair and Maintenance	32.2	11,375,971	8,602,260
Other expenses	33	48,097,408	27,652,856
		342,486,334	267,335,466
24. Salary and allowances		**181,657,182**	**123,290,942**
25. Rent, taxes, insurance, electricity, etc.			
Office rent		13,019,160	9,487,062
Rates and taxes		124,740	187,790
Insurance		3,534,018	2,226,832
Utilities - electricity, gas, water, etc.		4,015,764	3,330,792
		20,693,682	**15,232,476**
26. Legal expenses			
Professional fees		9,483,051	3,065,914
Legal document, court fees, etc.		3,934,141	5,862,750
		13,417,192	**8,928,664**
27. Postage, stamp, telecommunications, etc.			
Postage, stamps etc.		1,164,404	487,549
Telephone		1,455,556	1,355,256
Internet expenses		2,252,045	912,089
		4,872,005	**2,754,894**
28. Stationery, printing, advertisements etc.			
Printing and stationery		2,987,112	2,992,782
Publicity and advertisement		51,449,017	70,032,866
		54,436,129	**73,025,648**
29. Managing Director's salary and allowances			
Basic salary		3,740,311	3,090,000
House rent allowance		478,176	360,000
Medical allowance		178,773	102,000
Festival bonus		625,000	515,000
Performance bonus		-	1,000,000
Leave fare assistance		623,385	515,000
Company's contribution to provident fund		374,031	309,000
Gratuity*		-	386,250
		6,019,676	**6,277,250**

*The gratuity fund of IPDC operates on a funded basis and is classed as Defined Benefit Plan as per IAS 19: Employee Benefits. Contribution to gratuity fund is made on a pool basis based on the actuarial valuation report as per the requirement of IAS 19, thus it is not practicable to allocate any specific gratuity amount to any employee.

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	Note	Jan to Jun 30, 2018 Taka	Jan to Jun 30, 2017 Taka
30. Directors' fees			
Honorarium for attending meeting		460,000	634,800
Incidental expenses for attending meeting		1,195,485	682,669
		1,655,485	**1,317,469**

Directors' fees include fees for attending the meetings of the Board, Executive Committee and Audit Committee. Each director was remunerated Tk. 8,000 per meeting in accordance with Bangladesh Bank's DFIM circulars number 13 and 03 dated 30 November 2015. In addition, as per policy the Company also bears travelling, accommodation and other related costs of directors who attend Board Meeting from overseas.

31. Auditors' fees			
Auditors' remuneration for interim audit		-	-
Auditors' remuneration for annual audit		261,604	253,007
		261,604	**253,007**
32. Depreciation and repair of assets			
Depreciation and amortisation	32.1	19,143,075	14,539,469
Repair and maintenance	32.2	11,375,971	8,602,260
		30,519,046	**23,141,729**
32.1 Depreciation and amortisation			
Building		700,904	700,904
Motor vehicles		5,267,368	3,647,958
Furniture and fixture		1,837,857	2,263,829
Equipment and appliances		9,421,524	6,526,768
Software		1,915,422	1,400,010
		19,143,075	14,539,469

Details are shown in Annexure - A

32.2 Repair and maintenance			
Office premises		79,414	522,530
Vehicles		5,254,211	4,171,844
Office furniture, fixture and equipment		6,042,346	3,907,886
		11,375,971	8,602,260
33. Other expenses			
Staff training		5,912,945	4,110,569
Membership fees, subscription and donations		4,875,334	3,723,078
News papers, periodicals, learning materials etc.		98,491	99,034
Recruitment expenses		1,252,911	2,057,432
Traveling, conveyance and hotel expenses		6,685,232	4,263,324
Entertainment and public relation		3,272,467	1,696,902
Annual General Meeting expenses		5,580,502	5,162,957
Security and cleaning services		3,630,287	3,385,958
Sundry office maintenance		15,301,147	1,869,219
Other operational expenses		1,488,093	1,284,383
		48,097,408	**27,652,856**
34. Provision for loans and advances			
Provision for classified loans and advances		29,384,785	4,878,338
Provision for unclassified loans and advances		39,000,916	54,699,796
		68,385,701	**59,578,134**
35. Provision for diminution in value of investment			
Provision made for investment in share		(3,564,943)	1,733,031
Provision made for marking to market on Govt. securities		-	-
		(3,564,943)	**1,733,031**

IDLC Finance Limited

	Note	Jan to Jun 30, 2018 Taka	Jan to Jun 30, 2017 Taka
36. Provision for deferred tax expense/ (income)			
Expense on deductible temporary differences		-	-
Expense/(income) on taxable temporary differences		1,620,254	(847,640)
Revaluation adjustment of previous year through deferred tax		-	-
		1,620,254	**(847,640)**
37. Earnings per share (EPS)			
Basic earnings per share has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the period ended June 30, 2018 as per IAS 33: *Earnings per share* .			
Net profit after tax		170,351,140	131,406,408
Weighted average number of outstanding shares		218,160,816	218,160,816
Basic earning per share		**0.78**	**0.60**
Diluted Earnings Per Share (DEPS)			
No DEPS is required to be calculated since there was no scope for dilution of share during the period under review.			
38. Net asset value (NAV) per share			
Net asset		3,280,890,062	3,110,538,922
Weighted average number of outstanding shares		218,160,816	218,160,816
Net asset value (NAV) per share (Restated -2017)		**15.04**	**14.26**
39. Net operating cash flows per share (NOCFPS)			
Net operating cash flows		(584,671,671)	92,579,322
Weighted average number of outstanding shares		218,160,816	218,160,816
Net operating cash flows per share (NOCFPS) (Restated -2017)		**(2.68)**	**0.42**

40. Events after the reporting period

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

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Annexure - A

IPDC Finance Limited

Fixed assets including land, building, furniture and fixture

Figures in Taka

For the period from 1 Jan 2018 - 30 Jun 2018

Category of asset	Cost/valuation						Depreciation/amortisation				Carrying amount as at 30 June 2018
	Balance as at 1 January 2018	Revaluation reserve	Addition during the period	Adjustment during the period	Disposal during the period	Balance as at 30 June 2018	Balance as at 1 January 2018	Charged during the period	Adjustment during the period	Balance as at 30 June 2018	
Land	129,240,000	-	-	-	-	129,240,000	-	-	-	-	129,240,000
Building	20,922,500	-	-	-	-	20,922,500	4,191,469	700,904	-	4,892,372	16,030,128
Motor vehicles	50,806,187	-	21,345,364	-	9,874,553	62,276,998	18,019,863	5,267,368	7,542,312	15,744,919	46,532,079
Furniture and fixture	62,704,654	-	1,548,944	4,106,103	-	60,147,495	30,594,579	1,837,857	-	32,432,436	27,715,059
Equipment and appliances	106,305,477	-	8,347,020	(3,158,025)	-	117,810,522	59,023,926	9,421,524	837,015	67,608,435	50,202,086
Software	21,496,542	-	112,860	-	-	21,609,402	12,597,340	1,915,422	-	14,512,763	7,096,640
Balance as at 30 June 2018	**391,475,360**	**-**	**31,354,188**	**948,078**	**9,874,553**	**412,006,917**	**124,427,177**	**19,143,075**	**8,379,327**	**135,190,925**	**276,815,991**

For the period from 1 Jan 2017 - 31 Dec 2017

Category of asset	Cost/valuation						Depreciation/amortisation				Carrying amount as at 31 December 2017
	Balance as at 1 January 2017	Revaluation reserve	Addition during the period	Adjustment during the period	Disposal during the period	Balance as at 31 December 2017	Balance as at 1 January 2017	Charged during the period	Adjustment during the period	Balance as at 31 December 2017	
Land	129,240,000	-	-	-	-	129,240,000	-	-	-	-	129,240,000
Building	20,922,500	-	-	-	-	20,922,500	2,789,664	1,401,805	-	4,191,469	16,731,031
Motor vehicles	33,137,998	-	26,308,000	-	8,639,811	50,806,187	15,900,574	7,775,967	5,656,678	18,019,863	32,786,324
Furniture and fixture	54,639,506	-	9,517,231	-	1,452,083	62,704,654	26,492,739	4,797,402	695,562	30,594,579	32,110,075
Equipment and appliances	81,212,354	-	28,049,376	-	2,956,253	106,305,477	47,121,982	14,169,932	2,267,988	59,023,926	47,281,551
Software	16,398,750	-	5,097,792	-		21,496,542	9,632,071	2,965,269	-	12,597,340	8,899,202
Balance as at 31 December 2017	**335,551,108**	**-**	**68,972,399**	**-**	**13,048,147**	**391,475,360**	**101,937,030**	**31,110,375**	**8,620,228**	**124,427,177**	**267,048,183**

Annexure - B

IPDC Finance Limited

Reconciliation of Net Profit with Cash Flows from Operating Activities

For the period	Jan to Jun 30, 2018 Taka	Jan to Jun 30, 2017 Taka
Net profit after tax	**170,351,140**	**131,406,408**
Adjustments for non-cash items:		
Add: Depreciation expenses	19,143,075	14,539,469
Add: Provision for loans, advances and investments	64,820,758	61,311,165
Less: Gain on sale of fixed assets	(2,131,167)	(4,999)
Add/(Less): Accrued expenses	176,774,351	97,402,593
Add/(Less): Accrued income	(33,983,332)	(6,829,379)
Add/(Less): Provision for Current Tax	154,744,195	99,972,404
Add/(Less): Deferred Tax	1,620,254	(847,640)
	551,339,274	**396,950,021**
Changes in operating assets and liabilities		
(Increase)/Decrease in Loans and advances to other banks	16,650,784	34,740,057
(Increase)/Decrease in Loans and advances to customers	(2,536,571,877)	(9,526,224,849)
(Increase)/Decrease in Other assets	(69,423,473)	(27,866,656)
Increase/(Decrease) in Deposits from other banks and financial institutions	301,887,500	2,550,000,000
Increase/(Decrease) in Deposits from customers	1,904,392,977	5,120,319,737
Increase/(Decrease) in Trading liabilities	(722,804,819)	1,627,867,742
Increase/(Decrease) in Payable and accrued expenses	41,341,765	(15,171,567)
Increase/(Decrease) in Interest suspense	61,899,504	(9,040,727)
Increase/(Decrease) in Other liabilities	23,803,830	41,265,592
Payment of Corporate tax	(157,187,137)	(100,260,028)
Cash received/(paid) from operating assets and liabilities	**(1,136,010,945)**	**(304,370,699)**
Net cash from operating activities	**(584,671,671)**	**92,579,322**

IPDC Finance Limited