

ACNABIN

Chartered Accountants

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**Auditor's Report along with Audited Financial
Statements of**

**Infrastructure Development Company Limited
(IDCOL)**

as at and for the year ended 31 December 2020

**Independent Auditor's Report
To the Shareholders of Infrastructure Development Company Limited**

Opinion

We have audited the financial statements of Infrastructure Development Company Limited (the Company), which comprise the statement of financial position as at December 31, 2020, and statements of profit or loss and statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note # 2 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

Without qualifying our opinion, we are drawing attention to the following matters:

1. In note # 2.5 to the financial statements, the Company disclosed the status of compliance with DFIM circular no. 1, dated April 03 2018 of Bangladesh Bank regarding Fees, Commission and Brokerage income of the Company.
2. In note # 2.23 to the financial statements, the Company disclosed about gratuity scheme. As per IAS-19 gratuity scheme is a 'Defined benefit plan'. The actuarial valuation is required while recognizing the cost of a 'Defined benefit plan'. However, the Company has not conducted actuarial valuation though required under IAS-19.
3. In note # 11.3.1 to the financial statements, the Company disclosed the reasons for transferring 'Interest on short term investment' and 'Interest on loans and advance' to 'Interest suspense account'.
4. In note # 37 to the financial statements, the management explains the circumstances of VAT claim from the National Board of Revenue (NBR) and its current position.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the year ended 31 December 2020. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
1. Measurement of provision for loans and advances	
<p>The process for estimating the provision for loans and advances portfolio associated with credit risk is significant and complex.</p> <p>For the individual (party-wise) analysis, these provisions consider the estimates of future business performance and the market value of the collateral provided for credit transactions.</p> <p>At year end the Company reported total loans and advances of BDT 79,127,139,056 (2019: BDT 68,798,752,166) and provision for loans and advances of BDT 4,211,554,585 (2019: BDT 4,493,783,130).</p> <p>We need to focus on the following significant judgments and estimates which could give rise to a material misstatement or management bias:</p> <ul style="list-style-type: none"> • Completeness and timing of recognition of loss events in accordance with criteria set out in FID circular no 08, dated August 03 2002, FID circular no. 03, dated May 03 2006 and FID circular no.03 dated April 29 2013; • For assessed provisions, the measurement of the provision may be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows; • Provision measurement is primarily dependent upon key assumptions relating to the probability of default, the ability to repossess collateral, and recovery rates. 	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Tested the credit appraisal, loan disbursement procedures, monitoring and provisioning process • Reviewed the process of Identification of loss events, including early warning and default warning indicators; • Reviewed quarterly Classification of Loans (CL); <p>Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:</p> <ul style="list-style-type: none"> • Reviewed the adequacy of the companies general and specific provisions; • Assessed the methodologies on which the provision amounts were based, recalculated the provisions and tested the completeness and accuracy of the underlying information; • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
See note # 7 and 31 to the financial statements.	
2. Borrowing from other banks, other financial institutions and agents	
<p>We considered this area as key audit matter because the Company receives loans from different donor agencies through GoB to implement infrastructure development projects in Bangladesh. Such an arrangement should be guided by strict internal control. Any Non-compliance of the financing agreements</p>	<p>In responding to the identified key audit matter, we have performed the following procedures:</p> <ul style="list-style-type: none"> • Checked the drawdowns of borrowings from donor agency's server on a sample basis;



Risk	Our response to the risk
with the donor agencies may create major credit risk for the Company.	<ul style="list-style-type: none"> • Reviewed the repayments made to the agencies as required on a sample basis; • Recalculated repayment schedule of the loans from donor agencies on a sample basis; and • Reviewed the agreements with the donor agencies and checked whether the Company has complied with the requirements of the agreements on a sample basis.
See note # 10 to the financial statements.	
3. Measurement of deferred tax assets	
<p>The Company reports net deferred tax assets to totaling BDT 8,484,386 (2019: 9,242,457).</p> <p>Significant judgment is required in relation to deferred tax assets as their recoverability is dependent on forecasts of future profitability over a number of years.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and the assumptions used in estimating the Company's future taxable income.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.</p> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.</p>
See note # 9.5 to the financial statements	
4. Legal and regulatory matters	
<p>We focused on this area because the Company operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.</p> <p>These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities.</p> <p>Overall, the legal provision represents the Company's best estimate for existing legal matters that have a probable and estimable impact on the financial position.</p>	<p>We obtained an understanding, evaluated the design, and tested the operational effectiveness of the key controls over the legal provision and contingencies process.</p> <p>We enquired to those charged with governance to obtain their view on the status of all significant litigations and regulatory matters.</p> <p>We also assessed the Company's contingent liabilities disclosure.</p>



Risk	Our response to the risk
<p>5. IT systems and controls</p> <p>The Company's key financial accounting and reporting processes are significantly dependent on the automated controls over the Company's information systems. As such that there exist risks that gaps in the IT control environment, including automated accounting procedures, IT dependent manual controls and controls preventing unauthorized access to systems and data could result in the financial accounting and reporting records being materially misstated.</p>	<p>We performed audit procedures to assess IT systems and controls over financial reporting, which included the followings:</p> <ul style="list-style-type: none"> • Testing the sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access, system change management and computer operations. • Assessing the management's evaluation of access rights granted to applicants relevant to financial accounting and reporting systems and tested resolution of a sample of exceptions. • Assessing the operating effectiveness of controls over granting, removal and appropriateness of access rights. • Testing of specific application controls for key financial reporting controls.
<p>6. COVID-19</p> <p>The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections across the world and affecting economic activities enormously. As a result, going concern risk might arise and the assets of the Bank might be impaired.</p>	<p>We assessed the going concern assumption taken by the Bank and tested the recoverable value against the assets and cash generating units, on sample basis, to see whether there is material impact on impairment. In addition:</p> <ul style="list-style-type: none"> • We checked Bank's preparation to combat COVID-19 situation; • We checked the compliances by the Bank with the COVID-19 related circulars given by Bangladesh Bank; and • We have also checked the Bank's ability and plan for being going concern.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as explained on note # 2 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. Template of Modified Auditor's Report for Company in Bangladesh.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Company' financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Financial Institutions Act, 1993 and the rules and regulations issued by Bangladesh Bank, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statements of financial position and statements of profit or loss account together with the annexed notes dealt with by the report are in agreement with the books of accounts and returns;
- d) the expenditure incurred was for the purposes of the Company's business for the year;
- e) The financial statements of the Company have been drawn up in conformity with Financial Institutions Act, 1993 and in accordance with International Financial Reporting Standards as explained in notes as well as with related guidance, circulars issued by Bangladesh Bank;
- f) adequate provisions have been made for loans, leases, advances and other assets which are, in our opinion, doubtful of recovery and Bangladesh Bank's instructions in this regard have been followed properly;
- g) the financial statements of the Company conform to the prescribed standards set in the accounting regulations which were issued by Bangladesh Bank after consultation with the professional accounting bodies of Bangladesh;
- h) statements sent to Bangladesh Bank have been checked on sample basis and no inaccuracy has come to our attention;
- i) taxes and other duties were collected and deposited in the Government treasury by the Company as per Government instructions found satisfactory based on test checking;
- j) nothing has come to our attention that the Company has adopted any unethical means i.e. 'window dressing' to inflate the profit and mismatch between the maturity of assets and liabilities;



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- k) proper measures have been taken to eliminate the irregularities mentioned in the inspection report of Bangladesh Bank and the instructions which were issued by Bangladesh Bank and other regulatory authorities have been complied properly as disclosed to us by management;
- l) based on our work as mentioned above under the auditor's responsibility section, the internal control and the compliance of the Company is satisfactory, and effective measures have been taken to prevent possible material fraud, forgery and internal policies are being followed appropriately;
- m) the Company has complied with relevant laws pertaining to capital, reserve and net worth, cash and liquid assets and procedure for sanctioning and disbursing loans/leases found satisfactory;
- n) We have reviewed over 80% of the risk weighted assets of the Company, and we have spent around 3,900 person hours for the audit of the books and accounts of the Company;
- o) the Company has complied with relevant instructions which were issued by Bangladesh Bank relevant to classification, provisioning and calculation of interest suspense;
- p) the Company has complied with the "First Schedule" of the Financial Institutions Act, 1993 in preparing these financial statements; and
- q) all other issues which in our opinion are important for the stakeholders of the Company have been adequately disclosed in the audit report.

Dated, Dhaka

12 JUN 2021

ACNABIN, Chartered Accountants

Muhammad Aminul Hoque, FCA
Partner

ICAB Enrolment No # 1129
DVC: 2108221129AS407740

Infrastructure Development Company Limited
Balance Sheet
 as at December 31, 2020

	Notes	Amount in Taka	Amount in Taka
		31-Dec-20	31-Dec-19
PROPERTY AND ASSETS			
Cash	3	2,462,917,988	1,387,111,697
Cash in Hand		15,796	34,611
Balance with Bangladesh Bank and its agent bank		2,462,902,192	1,387,077,086
Balance with other banks and financial institutions	4	14,249,438,353	18,418,482,656
In Bangladesh		14,249,438,353	18,418,482,656
Outside Bangladesh		-	-
Money at call and short notice	5	-	-
Investments	6	700,000,000	500,000,000
Government		-	-
Others		700,000,000	500,000,000
Loans and advances		79,127,139,056	68,798,752,166
Loans, cash credit, overdraft etc.	7	79,127,139,056	68,798,752,166
Bill purchased and discounted		-	-
Fixed assets including land, building, furniture and fixtures	8	115,652,613	135,945,338
Other assets	9	1,546,101,980	1,635,298,544
Non-banking assets		-	-
Total assets		98,201,249,989	90,875,590,401
LIABILITIES AND CAPITAL			
Liabilities:			
Borrowings from other banks, financial institutions and agents	10	82,374,212,572	75,946,873,667
Deposit and other accounts		-	-
Other liabilities	11	6,598,162,842	6,575,958,787
Total liabilities		88,972,375,414	82,522,832,455
Capital/Shareholders' equity:			
Paid-up Capital	12	7,150,000,000	6,500,000,000
Statutory Reserve		-	-
Retained earnings	13	2,078,874,575	1,852,757,946
Total shareholders' equity		9,228,874,575	8,352,757,946
Total liabilities and shareholders' equity		98,201,249,989	90,875,590,401

Infrastructure Development Company Limited
Off Balance Sheet Items
as at December 31, 2020

Notes	Amount in Taka 31-Dec-20	Amount in Taka 31-Dec-19
<u>Contingent Liabilities:</u>	24,029,147	24,029,147
Acceptances and Endorsements	-	-
Letters of Guarantee	-	-
Irrevocable Letters of Credit	-	-
Bills for Collection	-	-
Other Contingent Liabilities	24,029,147	24,029,147
37		
<u>Other commitments:</u>		
Documentary credit 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	-	-
	24,029,147	24,029,147
Total Off-Balance Sheet Items		
	24,029,147	24,029,147
Net Asset Value (NAV) per share		
34	129.08	116.82

The annexed notes 1-40 form an integral part of these statements.


				
Company Secretary	Executive Director & CEO	Director	Director	Chairman

As per our report of even date.

Dated, Dhaka

12 JUN 2021

ACNABIN, Chartered Accountants


Muhammad Aminul Hoque, FCA
Partner
ICAB Enrolment # 1129
DVC: 2108221129AS407740

Infrastructure Development Company Limited
Profit and Loss Account
for the year ended December 31, 2020

	Notes	Amount in Taka	
		Jan-Dec 2020	Jan-Dec 2019
Operating income			
Interest income	15	4,201,577,931	4,776,333,932
less: Interest on deposits, borrowings etc	16	777,474,472	827,016,483
Net interest income		3,424,103,459	3,949,317,450
Investment income	17	70,350,000	3,888,889
Fees, Commission & brokerage	18	162,126,582	420,972,687
Other operating income	19	48,127,144	176,414,217
Total operating income (A)		3,704,707,186	4,550,593,243
Operating expenses			
Salaries and allowances	20	234,475,362	166,023,237
Rent, taxes, insurance, electricity etc.	21	7,710,971	7,558,198
Professional & Legal expenses	22	15,892,031	40,714,654
Postage, stamp, telecommunication etc.	23	2,989,278	2,620,709
Stationery, printing, advertisement etc.	24	10,237,865	9,232,539
Chief Executive's salary and fees	25	14,692,175	16,086,400
Directors' fees	26	3,215,068	2,108,306
Auditors' fees	27	453,663	432,060
Depreciation and repair of Company's assets	28	28,470,286	22,917,042
Other operating expenses	29	204,875,937	270,272,304
Charges on loan losses	30	-	-
Total operating expenses (B)		523,012,635	537,965,449
Profit/(Loss) before provision & Tax (C) = (A - B)		3,181,694,550	4,012,627,794
Provision for loans and advances/investment	31	771,560,319	1,644,507,412
Total provision (D)		771,560,319	1,644,507,412
Net profit/(loss) before Tax (E) = (C - D)		2,410,134,231	2,368,120,382
Tax expenses	32	875,326,584	989,625,361
Net profit/(loss) after tax		1,534,807,647	1,378,495,020
Earnings Per Share (EPS)	33	21.47	19.28

The annexed notes 1-40 form an integral part of these financial statements.

				
Company Secretary	Executive Director & CEO	Director	Director	Chairman

As per our report of even date.

Dated, Dhaka
12 JUN 2021

ACNABIN, Chartered Accountants


 Muhammad Aminul Hoque, FCA
 Partner
 ICAB Enrolment # 1129
 DVC: 2108221129AS407740

Infrastructure Development Company Limited
Cash Flow Statement
for the year ended December 31, 2020

Notes	Amount in Taka	Amount in Taka
	Jan-Dec 2020	Jan-Dec 2019
A. Cash flows from operating activities		
Interest received	4,148,430,400	5,087,039,913
Interest paid	(793,026,104)	(1,361,385,070)
Investment Income received	61,000,000	-
Fees and commission received	162,126,582	420,972,687
Paid to employees and directors	(383,498,707)	(342,430,690)
Paid to suppliers	(113,987,403)	(156,366,628)
Income Tax Paid	(657,423,527)	(1,189,261,866)
Receipts from other operating activities	90,344,517	18,543,024
Cash generated from operating activities before changes in operating assets and liabilities	2,513,965,758	2,477,111,370
(Increase)/decrease in operating assets and liabilities		
Advances, deposits and prepayments	112,153,503	(18,839,743)
Accounts receivables	(391,801,634)	448,461,725
Loans and advances	(11,310,215,263)	(9,727,880,604)
Interest suspense account	192,753,183	(315,400,761)
Payables and accrued expenses	239,684,511	(95,041,749)
Unearned Revenue- Monitoring Fees	2,171,486	749,011
Provisions other than loans	29,237,989	-
Employees' gratuity fund	-	(52,099,203)
Net cash flows from operating activities	(8,612,050,466)	(7,282,939,953)
B. Cash flows from investing activities		
Acquisition of fixed assets (excluding donor funded assets)	(4,905,323)	(40,784,126)
Investment in Preference Share	(200,000,000)	(500,000,000)
Disposal of Fixed Assets	-	272,000
Net cash flows from investing activities	(204,905,323)	(540,512,126)
C. Cash flows from financing activities		
Loan Drawdown from Government of Bangladesh	10,199,670,595	12,267,955,703
Loan Repayment to Government of Bangladesh	(3,772,331,690)	(3,887,039,021)
Dividend paid	(650,000,000)	(600,000,000)
Net cash flows from financing activities	5,777,338,905	7,780,916,682
D. Net increase in cash and cash equivalents (A+B+C)	(3,039,616,884)	(42,535,397)
E. Effects of exchange rate changes on cash and cash equivalents	(53,621,127)	149,136,363
F. Cash and cash equivalents at the beginning of the year	19,805,594,353	19,698,993,387
G. Cash and cash equivalents at the end of the year (D+E+F)	16,712,356,341	19,805,594,352
Cash and cash equivalents at end of the year		
Cash in hand (including foreign currencies)	3.1 15,796	34,611
Money at call and short notice	5 -	-
Balance with Bangladesh Bank and its agent banks	3.2 2,462,902,192	1,387,077,086
Balance with other banks and financial institutions	4 14,249,438,353	18,418,482,656
	16,712,356,341	19,805,594,353


 Company Secretary


 Executive Director & CEO


 Director


 Director


 Chairman

 Dated, Dhaka
 2 JUN 2021



Infrastructure Development Company Limited
Statement of Changes in Equity
for the year ended December 31, 2020

Particulars	Amount in Taka				
	Paid up Capital	Statutory Reserve	Retained earnings	Total shareholders' equity	
Balance as at 01 January 2020	6,500,000,000	-	1,852,757,946	8,352,757,946	
Adjustment	-	-	(8,691,018)	(8,691,018)	
Balance	6,500,000,000	-	1,844,066,928	8,344,066,928	
Increase/Decrease of revaluation of properties	-	-	-	-	
Increase/Decrease of revaluation of investment	-	-	-	-	
Currency transaction differences	-	-	-	-	
Net gains and losses not recognized in the income statement	-	-	-	-	
Net profit for the year	-	-	1,534,807,647	1,534,807,647	
Bonus shares	650,000,000	-	(650,000,000)	-	
Cash dividend	-	-	(650,000,000)	(650,000,000)	
Statutory Reserve	-	-	-	-	
Balance as at 31 December 2020	7,150,000,000	-	2,078,874,575	9,228,874,575	
Balance as at 01 January 2019	6,000,000,000	-	801,777,654	6,801,777,654	
Adjustment	-	-	372,485,271	372,485,271	
Balance	6,000,000,000	-	1,174,262,925	7,174,262,925	
Increase/Decrease of revaluation of properties	-	-	-	-	
Increase/Decrease of revaluation of investment	-	-	-	-	
Currency transaction differences	-	-	-	-	
Net gains and losses not recognized in the income statement	-	-	-	-	
Net profit for the year	-	-	1,378,495,020	1,378,495,020	
Bonus shares	500,000,000	-	(500,000,000)	-	
Cash dividend	-	-	(200,000,000)	(200,000,000)	
Statutory Reserve	-	-	-	-	
Balance as at 31 December 2019	6,500,000,000	-	1,852,757,946	8,352,757,946	

Company Secretary

Executive Director & CEO

Director

Chairman

Dated, Dhaka
2 JUN 2021





Infrastructure Development Company Limited
Liquidity Statement
(Asset and Liability Maturity Analysis)
as at December 31, 2020

	Up to 01 month	1 - 3 months	3 - 12 months	1 - 5 years	More than 5 years	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Assets:						
Cash in hand (including balance with Bangladesh Bank)	2,462,917,988	-	-	-	-	2,462,917,988
Balance with other banks and financial institutions	6,465,023,934	6,065,706,419	120,000,000	1,598,708,000	-	14,249,438,353
Money at call and short notice	-	-	-	-	-	-
Investments	-	-	133,333,333	566,666,667	-	700,000,000
Loans and advances	412,844,204	2,754,868,299	10,176,696,651	44,487,472,945	21,295,256,958	79,127,139,056
Fixed assets	-	-	-	-	115,652,613	115,652,613
Other assets	72,983,128	20,034,170	1,420,086,818	24,513,478	8,484,386	1,546,101,979
Non-banking assets	-	-	-	-	-	-
Total assets	9,413,769,253	8,840,608,887	11,850,116,803	46,677,361,089	21,419,393,957	98,201,249,989
Liabilities:						
Borrowings from Government of Bangladesh	-	1,220,946,247	5,956,252,273	29,698,370,468	45,498,643,583	82,374,212,572
Deposits	-	-	-	-	-	-
Other Accounts	-	-	-	-	-	-
Provision and other liabilities	22,985,212	379,972,977	902,422,810	568,075,487	4,724,706,354	6,598,162,841
Total liabilities	22,985,212	1,600,919,224	6,858,675,084	30,266,445,955	50,223,349,937	88,972,375,413
Net Liquidity Gap	9,390,784,041	7,239,689,664	4,991,441,719	16,410,915,133	(28,803,955,980)	9,228,874,577



Infrastructure Development Company Limited
Notes to the Financial Statements
for the year ended December 31, 2020

1. Background:

1.1 Legal Status and nature of the Company:

The Infrastructure Development Company Limited (IDCOL), a non-banking financial institution, was incorporated in Bangladesh on May 14, 1997 as a government owned public limited company under the Companies Act 1994. The Company was licensed by Bangladesh Bank as a non-bank financial institution (NBFI) on January 5, 1998. The registered office of the Company is located at UTC Building, Level-16, 8 Panthapath, Kawran bazar, Dhaka-1215.

1.2 Principal activities:

Since inception, IDCOL has been playing a major role in bridging the financing gap for developing medium and large-scale infrastructure and renewable energy projects in Bangladesh. The company now stands as the market leader in private sector energy and infrastructure financing in Bangladesh. The primary objective of the company is to promote significant participation of the private sector in investment and operation, ownership and maintenance of new infrastructure facilities.

Infrastructure Projects

IDCOL provides long-term debt financing to viable privately-owned and operated infrastructure projects. To be eligible for IDCOL funding, projects must be included in the GoB's priority sector and use proven technology. Infrastructure sectors in the current priority sector include power generation, telecommunications, information and communication technology, ports, social infrastructure, gas and gas related infrastructure, water supply, toll roads and bridges, shipyards and shipbuilding, hotel and tourism, mass transportation systems, urban environmental services etc.

Renewable Energy Projects

Under renewable energy program, IDCOL has been implementing projects in four major areas- solar home systems (SHS), domestic biogas plants, improved cook stoves (ICS), and small-scaled renewable energy based power plants.

IDCOL started its SHS Program in 2003 with an initial target to finance 50,000 SHSs with financial assistance from the World Bank and GEF. Subsequently, a number of development partners participated in the program by providing refinancing and grant support. IDCOL provides soft loans and grants as well as necessary technical assistance under the program. IDCOL's SHS Program has been acclaimed as the largest off-grid renewable energy program in the world having installation of more than 4.13 million SHSs in the remote areas of the country. It has brought significant changes in lives in remote rural areas of Bangladesh through providing access to basic electricity.

IDCOL has been implementing Biogas Program in Bangladesh since 2006. Initially, the program started as National Domestic Biogas and Manure Programme (NDBMP) with support from SNV, Netherlands Development Organization and KfW Development Bank, Germany. In 2012, the World Bank also joined to support the program under its Household Energy Initiatives. Under the program, IDCOL has a target to install 60,000 domestic size biogas plants in Bangladesh by 2021.

IDCOL launched the 'Improved Cook Stove (ICS) Program' in May 2013 with the initial target to install 1 million ICS across the country by 2018. Under the program, IDCOL provides institutional development grant and technical assistance to its partner organizations (POs). IDCOL's principal objective is commercialization of ICS, which would allow the ICS market to develop and flourish after the completion of the Program. The initial target of 1 million ICS was achieved in January, 2017 and a total of 2.4 million ICS have been installed till December 2020. Now, IDCOL aims to finance 5 million ICS by 2023.

Besides, IDCOL has been financing various renewable energy interventions including solar PV based irrigation pumps, solar PV based micro-grid projects, biomass gasification based power projects, biogas based power plants, solar powered solution for telecom BTS etc. Moreover, IDCOL has recently initiated financing of large scale Rooftop Solar for industries and Utility Scale Grid Tied projects. IDCOL has a target to finance rooftop solar of 300MWp by 2023 and 10,000 solar irrigation pumps by 2027. In addition, IDCOL is exploring the opportunity of financing solar based cold storage and solar charging stations in near future.

Corporate Advisory Services

IDCOL provides a wide range of fee-based advisory services with project advisory, capacity building, financial advisory, government advisory, climate consulting and transaction advisory as its focus areas. IDCOL has been awarded five advisory assignments in 2020 respectively for Climate Vulnerable Forum (CVF), Rural Energy Agency of Tanzania, United Nations Development Programme (UNDP) and GIZ. IDCOL earlier provided advisory services to Power Cell, Bangladesh Power Development Board, IRENA and Acron Infrastructure Services Ltd. In addition, IDCOL has provided training and capacity building services to 1,600 professionals in Bangladesh and hosted 160 international delegates as part of experience sharing program on Renewable Energy.

1.3 Resources

IDCOL has access to resources provided by the World Bank (WB), Asian Development Bank (ADB), Japan International Cooperation Agency (JICA), German Development Bank (KfW), Department for International Development (DFID), Islamic Development Bank (IDB), German Development Cooperation (GIZ), United States Agency for International Development (USAID), SNV-Netherlands Development Organization, French Development Agency (AFD) and the Government of Bangladesh (GoB) to place in projects across a range of infrastructure and renewable energy projects.

2. Significant Accounting Policies and Basis of Preparation

2.1 Basis of accounting

Same disclosed accounting policies and methods of computation have been followed in preparation of the Financial Statements as were applied in the preparation of the financial statements of IDCOL as at and for the year ended 31 December 2019. In addition, some applicable policies have been disclosed during the year, which were being followed in earlier years as well.

The financial statements of the Company have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Financial Reporting Standards (IFRS) applicable to the Company. The reported financial statements, i.e. Balance Sheet, Profit and Loss Account, Statement of Changes in Equity and Cash Flow Statement were prepared by capturing the transactions of Infrastructure Development Company Limited.

The financial statements of project accounts are being maintained and prepared separately showing movement of funds, i.e. loans and grants received from various donors, lenders, etc., realization of principal and interest from borrowers, loan and grants disbursed to borrowers, repayment of loans to donors, lenders, etc. These project accounts are maintained separately by IDCOL and Receipts and Payments Statement of each such project is prepared separately, and audited and reported separately by the statutory auditor of the Company. These amounts are not reflected in the company's financial statements, except for those disclosed in note # 38 to the Company's financial statements. The accumulated movement of funds from the inception as well as the current and the previous year's movements of fund of these projects are shown in note # 38.

2.2 Statement of compliance

The financial statements of IDCOL are prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Financial Institutions Act 1993, the rules and regulations issued by Bangladesh Bank and the Companies Act 1994. In case any requirement of the Financial Institutions Act 1993, and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs, the requirements of the Financial Institutions Act 1993, and provisions and circulars issued by Bangladesh Bank shall prevail.

2.3 Impact of COVID-19

For the most part of 2020, the world had experienced a terrifying scenario in which countries—developed and developing alike—seemed powerless in the face of an insidious, invisible creature wreaking havoc all across, devastating lives and livelihoods. Since its first outbreak in the Chinese city of Wuhan in December 2019, the coronavirus spread with such stunning speed and ferocity that it caught even the most medically advanced and technologically superior nations totally off guard, entailing horrific consequences. So far, more than 3 million people have died and millions more have been sickened, throwing as many others out of jobs and businesses. Unable to tame the virus, Governments around the world were forced to take extreme measures, imposing complete lockdowns, shutting down businesses and severely restricting movements. Bangladesh also could not escape the virus's wrath and

had to take similar measures as infections and fatalities rose exponentially. As of now, the country crossed a grim milestone, losing over 10,000 lives. Consequently, the economy and businesses suffered terribly throughout 2020, with mounting job losses, declining economic output and deepening poverty. But as the year was drawing to a close, the lethality of the virus seemed to weaken significantly — raising hopes that the worst was perhaps over and that resumption of normal lives was imminent. The arrival of the much-anticipated vaccines at the end of the year further strengthened that hope. Meantime, a deadlier second wave, now sweeping many countries including Bangladesh, has somewhat dampened that hope, casting a long shadow over any immediate relief. Amid the depressing reality, Governments had taken steps to gradually reopen the economy with utmost caution, adhering to health guidelines aimed at restoring a semblance of normalcy. To that end, economies around the world—large and small—adopted several policy measures in the form of incentives, cash handouts and massive stimulus. The combined efforts, coupled with the vaccine rollout, resulted in reviving the global growth, albeit modest.

Pandemic-induced economic downturn across the globe has also affected the financial sector of Bangladesh. For instance, private sector credit slipped to single digit and public sector credit declined due to weak internal demand, reduced economic activities and cautious lending by the banks and financial institutions. As a consequence, money market experienced mounting liquidity condition in the just concluded financial year. As on December 31, 2020, total amount of liquid assets in the banking system stood at BDT 4,143.57 billion compared to BDT 3,109.63 billion in 2019. This excess liquidity and poor internal credit demand have brought the call money rate to 2.12 percent at the end of December 2020.

The year 2020 has been particularly challenging for all of us. Still, amid the raging coronavirus pandemic which upended lives across the world, we somehow managed to conduct our business to the best of our ability. IDCOL has been proved remarkably resilient and sustainable in terms of managing its earnings performance, achieving a comfortable balance sheet in 2020.

2.4 Other comprehensive income

IFRS: As per IAS 1 elements of Other Comprehensive Income (OCI) can be presented in a separate statement i.e. Other Comprehensive Income or can be included in a single Statement of Comprehensive Income.

Bangladesh Bank: The scheduled banks and financial institutions in Bangladesh have been using certain prescribed templates of financial statements (including names of those financial statements) issued by Bangladesh Bank. Those templates do not include 'Other Comprehensive Income' nor are the elements of OCI allowed to be included in a Single Comprehensive Income Statement (Profit & Loss Account, as per BB format). As such the banks and financial institutions do not prepare a separate OCI Statement. However elements of OCI, if any, are shown in the statement of changes in equity.

2.5 Fees, Commission and Brokerage

IDCOL is a specialized NBFI focusing on renewable energy, infrastructure finance and energy efficiency projects and working persistently to achieve the development objective of the Government. Unlike other conventional banks and FIs, IDCOL's investment strategy is focused on operating in niche market. IDCOL provides loans both in local currency (BDT) and US dollar. IDCOL's pricing for Loans is different for different types of products, which are not always in congruence with the market rate. For some products, IDCOL's interest rate is lower than market interest rate. Very often these lendings are sourced from several multilateral and bi-lateral organizations under which IDCOL has to pay commitment fees as per the agreement. Considering the special nature of fund sources that require commitment charges on the borrowed fund, as well as its special and concessionary lending operations, IDCOL is collecting fees from some loans which are not permissible under DFIM circular no. 1, dated 03 April 2018.s. However, Upon submission of explanation, Bangladesh Bank granted exemption from said circular vide letter number DFIM(P) 1052/27/2020-1683, dated: 23 September 2020 with effect from 2021.

2.6 Cash flow statement

IFRS: The Cash Flow Statement can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.

Bangladesh Bank: As per DFIM circular no. 11 of 23 December 2009, cash flow is the mixture of direct and indirect methods. Money at call on short notice presented on the face of the balance sheet, and treasury bills, prize bonds are shown in investments.

2.7 Provision for loans and advances

IFRS: As per IFRS 9 An entity shall assess at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets measured at amortized cost is impaired.

Bangladesh Bank: As per Bangladesh Bank circular (FID Circular no. 08 dated 03 August 2002 and FID Circular no. 03 dated 03 March 2006), a general provision at 1% for standard loan and 5% for SMA loans, should be maintained regardless of objective evidence of impairment. And, specific provision for sub-standard loan, doubtful loans and bad/losses should be provided at 20%, 50% and 100% respectively for loans and advances depending on the duration of overdue. Also a general provision at 1% should be provided for all off balance sheet exposures. Such provision policies are not specifically in line with those prescribed by IFRS 9.

During the Financial Year 2020 under the COVID-19 pandemic situation, Bangladesh Bank instruct all NBFIs not to downgrade outstanding loan vide circular number DFIM-01, dated 24 March 2020; DFIM-05, dated 26 August 2020 and DFIM-06 dated 01 November 2020.

2.8 Cash and cash equivalent

IFRS: Cash and cash equivalent items should be reported as cash item as per IAS 7.

Bangladesh Bank: Some cash and cash equivalent items which include 'money at call and short notice', are not shown as cash and cash equivalents.

2.9 Recognition of interest in suspense

IFRS: As per IFRS 9 Income from financial assets measured at amortized cost is recognized through effective interest rate method over the term of the investment. Once a financial asset is impaired, investment income is recognized in profit and loss account on the same basis based on revised carrying amount

Bangladesh Bank: As per FID circular no. 08 dated 03 August 2002, once a loan is classified, interest on such loans are not allowed to be recognized as income, rather the corresponding amount needs to be credited to an interest in suspense account, which is presented as liability in the balance sheet.

2.10 Financial instruments: presentation and disclosure

In several cases Bangladesh Bank guidelines categorize, recognize, measure and present financial instruments differently from those prescribed in IFRS 9. As such full disclosure and presentation requirements of IFRS 7 and IAS 32 cannot be made in the financial statements.

2.11 Presentation of intangible asset

IFRS: An intangible asset must be identified and recognized, and the disclosure must be given as per IAS 38.

Bangladesh Bank: There is no regulation for intangible assets in DFIM circular no. 11 of 23 December 2009.

2.12 Income Tax

Current tax: Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Ordinance 1984 and amendments made thereto from time to time. Current tax liability of the company is computed applying the following tax rates:

- Regular business tax rate: 40%
- Dividend income: 20%

Deferred tax: A deferred tax asset has been recognized in accordance with IFRS for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. It is measured at the tax rates that are expected to be applied to the temporary differences when they reverse based on the laws that have been enacted or substantively enacted by the date of reporting of the financial statements. However, no deferred tax asset has been recognized for any deductible temporary difference against lease, loans and advances as per DFIM circular No. 7, dated 31 July 2011 of Bangladesh Bank.

2.13 Off-balance sheet items

IFRS: There is no concept of off-balance sheet items in any IFRS; hence there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.

Bangladesh Bank: As per DFIM circular no. 11 of 23 December 2009, off balance sheet items (e.g. Letter of credit, Letter of guarantee etc.) must be disclosed separately on the face of the balance sheet.

2.14 Use of estimate and judgments

The preparation of these financial statements in conformity with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) and Bangladesh Bank guidelines requires management to make judgment, estimates and assumptions that affect the application of accounting policies such as provision for loans and advances. Estimates and underlying assumptions are reviewed on an ongoing basis.

2.15 Functional and Presentation Currency

These financial statements are using the currency of the primary economic environment in which the company operates (the functional currency) and presentation currency is Bangladesh Taka which is also the functional currency of the Company.

2.16 Revenue Recognition

Revenue is only recognized when it meets the following five steps model framework as follows:

- a) identify the contract(s) with a customers;
- b) identify the performance obligations in the contract;
- c) determine the transaction price;
- d) allocate the transaction price to the performance obligations in the contract;
- e) recognize revenue when (or as) the entity satisfies a performance obligation.

Interest income from loans and other sources is recognized following accrual basis of accounting.

2.17 Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. Depreciation is charged on monthly straight line method. Depreciation on additions to fixed assets is charged in full for the month and no depreciation is charged for the month in which an asset is disposed. Depreciation rates should be aligned with Laws of Land along with IAS/IFRS. The following rates of depreciation will be applied:

<u>Category of assets</u>	<u>Rate of depreciation</u>
Office space	10%
Furniture, fixture and decoration	10%
Computer and computer equipment	25%
Office equipment	10%
Vehicle	20%
Software Bangladeshi made software	50%
Software Imported	10%

Changes in accounting estimates: Until 31 December 2019, a full year depreciation was being charged on fixed assets using the reducing balance method. From 01 January 2020 onwards, depreciation is charged on monthly straight line method.

2.18 Accounting for grant

Accounting for grant has been made in accordance with International Accounting Standards (IAS) - 20 "Accounting for Government Grants and Disclosure of Government Assistance". Grant has been recognized as income to the extent of depreciation on grant funded assets.

2.19 Foreign Currency transactions (Exchange fluctuations and gains or losses)

Transactions in foreign currencies are recorded in the books at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies at the date of statement of financial position are translated into taka at the exchange rate prevailing at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognized in profit and loss account as per IAS 21: the effects of changes in foreign exchange rates.

2.20 Write-off

A loan write off – as it applies to individual borrowers -simply meaning taking off the amount from the Balance Sheet against which provision has already been made for a reduction in the value of an asset or earnings by the amount of an expense or loss. When businesses file their income tax return, they are able to write off expenses incurred to run the business and subtract them from their revenue to determine their taxable income. Recovery of debts written off provided for its credited revenue. Income are recognized where amounts are either recovered and/or adjusted against securities/properties or advances.

2.21 Earnings per Share (EPS)

As per IAS - 33, the Company presents its basic earnings per share (EPS) for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. The calculation has been provided in Note 33.

2.22 Related party disclosure

As per International Accounting Standards (IAS 24) , parties to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. All transactions were carried out in the ordinary course of business on an arm's length basis. Related party transactions have been provided in Note 36.

2.23 Employee benefits

Defined contribution plan(provident fund)

The Company operates a contributory provident fund scheme where employees contribute 10% of their basic salary with equal contribution by the Company. The provident fund is considered as defined contribution plan being managed by a Board of Trustees.

Financial Reporting Council vide its notification # 179/FRC/FRN/notification/2020/2 dated 07 July 2020 instructed trustees of all contributory provident funds to return the forfeited funds to the employer within 120 days of year closing and try to collect the forfeited funds from all employees receiving any share during distribution of the forfeited fund among existing members by 31 December 2020. IDCOL has complied with the aforesaid notification during FY 2020.

Defined benefit plan(gratuity)

The Company operates a funded gratuity scheme, provision in respect of which is made annually covering all permanent employees. The employees gratuity fund is being considered as defined benefit plan.

2.24 Internal Audit

Internal Audit function plays a crucial role in ongoing assessment and maintenance of internal control, risk management and governance in the organization. Internal audit team conducts audit in all partner NGO's and IDCOL regional offices. Internal audit use standard approach to determine their respective work plan and actions.

2.25 Fraud and Forgeries

To prevent fraud and forgeries internal audit team acts independently as the first contact point/information unit. As a counteractive course of action, preventive and corrective measures are recommended to the operation unit to take necessary action. All fraud related issues are recorded in the fraud register in a systematic manner for future reference.

2.26 Disclosure for IAS & IFRS Compliance

Name of the IAS	IAS #	Compliance status
Presentation of Financial Statements	1	Applied
Inventories	2	N/A
Statements of Cash Flow	7	Applied*
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the Balance Sheet Period	10	Applied
Income Taxes	12	Applied*
Property, Plant and Equipment	16	Applied

Employee Benefits	19	Applied
Accounting for Government Grants and Disclosure of	20	Applied
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	Not Applied**
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	N/A
Separate Financial Statements	27	Applied
Investment in Associates and Joint Ventures	28	N/A
Financial Reporting in Hyperinflationary Economies	29	N/A
Financial Instruments: Presentation	32	Applied *
Earnings per share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Financial Instruments: Recognition and Measurement	39	N/A
Investment Property	40	N/A
Agriculture	41	N/A

Name of the IFRS	IFRS #	Compliance status
First-time Adoption of IFRS	1	N/A
Share Base payment	2	N/A
Business combination	3	N/A
Insurance Contracts	4	N/A
Non-current assets held for sale and discontinued operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Applied *
Operating Segments	8	Applied
Financial Instruments	9	Applied *
Consolidated Financial Statements	10	Applied
Joint Arrangement	11	N/A
Disclosure of Interest in Other Entities	12	N/A
Fair Value Measurement	13	Applied
Regulatory Deferral Accounts	14	N/A
Revenue from Contract with Customers	15	Applied
Leases	16	Applied
Insurance Contracts	17	N/A

* As the regulatory requirements differ with the standards, relevant disclosures are made in accordance with Bangladesh Bank's requirements.

**Not applied as there were to relevant transaction.

IDCOL has followed the principles of IASs & IFRSs consistently in the preparation of the financial statements to that extent as applicable to the financial institution. Some of the standards have not been complied with, about which Bangladesh Bank has special guideline.

2.27 Basis of Measurement

The financial statements have been prepared in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs). The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.

2.28 Liquidity Statement

The liquidity statement of assets and liabilities as on the reporting date has been prepared on residual maturity term as per the following bases:-

- a) Balance with other banks and financial institutions, money at call on short notice , etc. are on the basis of their maturity term and past historical trend.
- b) Investments are on the basis of their respective maturity.
- c) Loans and advances are on the basis of their repayment schedule and past trend of early settlement.
- d) Fixed assets are on the basis of their useful lives.
- e) Other assets are on the basis of their realization / amortization.
- f) Borrowings from other banks, financial institutions and agents are as per their maturity/repayment term.
- g) Deposits and other accounts are on the basis of their maturity term and past trend of withdrawal by the depositors.
- h) Other liabilities are on the basis of their payment/ adjustment schedule.

When assets and liabilities are not recovered and settled as per the maturity terms, the liquidity statement is being prepared on a judgment basis.

2.29 Events after the balance sheet date

Events after the balance sheet date: As per IAS 10 "Events after the balance sheet date", all material events occurring after the balance sheet date have been considered and where necessary, adjusted for or disclosed in note 35.

2.30 Going concern

The financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

2.31 Reporting period:

These financial statements have been prepared for the period from 1 January 2020 to 31 December 2020.

2.32 Complete set of financial statements:

IAS 1 "Presentation of Financial Statements"

As per IAS 1: "Presentation of Financial Statements" complete set of financial statements are:

- i) statement of financial position,
- ii) statement of profit or loss and other comprehensive income,
- iii) statement of changes in equity,
- iv) statement of cash flows,
- v) notes, comprising significant accounting policies and other explanatory information and
- vi) comparative information in respect of the preceding period
- vii) statement of financial position at the beginning of preceding period for retrospective restatement

Treatment adopted as per Bangladesh Bank

As per DFIM Circular No. 11, dated 23 December 2009, complete set of financial statements are

- i) balance sheet,
- ii) profit and loss account,
- iii) cash flows statement,
- iv) statement of changes in equity,
- v) statement of liquidity,
- vi) notes, comprising significant accounting policies and other explanatory information.

2.33 Number of employees:

During the year under audit, there were 406 (2019: 330) employees employed for the full period and 20 (2019: 104) employees for less than full period at a remuneration of Taka 3,000 and above per month.

2.34 Workers' Profit Participation and Welfare Fund (WPPF)

Establishment of Workers' Profit Participation and Welfare Fund (WPPF) is a matter of Banking and Financial Institutions Sector as a whole. Ministry of Finance through its letters no. 53.00.0000.311.22.002.17-130 dated February 14, 2017 and no. 53.00.0000.311.22.002.17-140 dated February 25, 2018 expressed its opinion that Chapter 15 on "Participation in Company Profits by Workers" in the Bangladesh Labor Act 2006 and amendments made therein on July 22, 2013 should not be applicable for Banks and Financial Institutions and requested to the Ministry of Labor and Employment to take necessary steps in this regard as well as not to apply the said chapter of Labor Act 2006 for Banks and Financial Institutions. Therefore, like other Banks and Financial Institutions, IDCOL did not recognize the WPPF.

2.35 Exemptions and waivers

Financial Institutions Division (currently known as Department of Financial Institutions and Market) of Bangladesh Bank vide its letter no FID(L)1053/69/4 dated 05 January 1998 had granted IDCOL exemption from several sections of the Financial Institutions Act-1993 considering its special operational nature as a specialized financial institution. However, IDCOL complies with circulars and directives issued by Bangladesh Bank from time to time in order to ensure uniformity of supervision and governance in the financial services industry.

2.36 Risk Management

In IDCOL, a well-structured and proactive risk management system is working within the Company to address and manage the risks relating to credit, market, liquidity and operations along with the guidelines for managing core risks of financial institutions issued by the Bangladesh Bank (Central Bank), vide FID circular No. 10 dated September 18, 2005.

Credit Risk:

Credit risk is being managed through a framework set by policies and procedures developed by the management and approved by the IDCOL board. The approval process contributes in mitigating credit risk. Every proposal is reviewed by Credit Risk Management Unit, Credit Risk Management Committee, Credit Committee and Board of Directors as a part of risk governance in IDCOL. Moreover, IDCOL has a Credit Risk Manual implemented in accordance with guideline provided by Bangladesh Bank.

The responsibility is clearly segregated between origination of business and approval of the transaction in order to maintain the independence and integrity of the credit decision-making process. The project appraisal team after completing their detailed due diligence of the project submits the completed project appraisal report to Credit Risk Management (CRM) department. After the risk assessment of CRM, the project is submitted to CRM committee headed by CEO and comprising of functional unit heads. Once approved by the CRM Committee, it goes to Credit Committee for their review and approval and final approval obtained from the IDCOL Board.

Market Risk

Market risk arises from the fluctuation of returns caused by the macroeconomic factors that affect the overall performance of the financial market and organization as well. The Asset Liability Management Committee reviews the market trend of interest rates and matches the interest risks of the assets so that it can meet its obligations without making any losses. It also ensures that IDCOL has appropriate capital to cover potential losses from exposures to changes in interest rates. IDCOL management makes sure that lending and borrowing currency will always be same so that Company does not have to bear any foreign currency risk.

Liquidity Risk

IDCOL has established strategies, policies and practices to manage liquidity risk in accordance with the risk tolerance and to ensure sufficient liquidity. The Asset Liability Management Committee (ALCO) of IDCOL actively monitors and controls liquidity risk exposures.

Operational Risk

Managing operational risks requires timely and accurate information as well as a strong control culture. To do so, IDCOL has established an internal control & compliance unit to address operational risks and to frame and implement policies to encounter such risks. IDCOL also provides training for capacity building of the employees, ensures active participation of the senior management in identifying and mitigating key operational risks, maintains proactive communication between our revenue-producing units and our independent control and support functions and has built a network of systems throughout the firm to facilitate the collection of data used in analyzing and assessing our operational risk exposure.



Money Laundering Risk

A separate Central Compliance Unit (CCU) of IDCOL has been established which is responsible for managing money laundering risks following guidance notes on Prevention of Money Laundering and Terrorist Financing issued by Bangladesh Bank.

Information Technology and Communication Risk

IDCOL has a full-fledged department which ensures adequate IT and MIS infrastructure and its security. It streamlines the management information systems with the strategic direction of the Company while mitigating the risks associated with incorrect deployment and use of Information-Technology.



Infrastructure Development Company Limited
Notes to the Financial Statements
as at and for the year ended December 31, 2020

	Notes	Amount in Taka	Amount in Taka
		31-Dec-20	31-Dec-19
3.0 Cash			
Cash in hand	3.1	15,796	34,611
Balance with Bangladesh Bank and its agent bank	3.2	2,462,902,192	1,387,077,086
		2,462,917,988	1,387,111,697
3.1 Cash in Hand			
Local Currency		15,796	34,611
Foreign Currencies		-	-
		<u>15,796</u>	<u>34,611</u>
3.2 Balance with Bangladesh Bank and its agent bank			
Banqladesh Bank balance in local currency		1,943,629,192	1,399,037
Banqladesh Bank balance in foreign currency		513,506,500	1,413,541,644
Add: Forex gain/ (Loss)		5,766,500	(27,863,596)
		<u>2,462,902,192</u>	<u>1,387,077,086</u>
3.3 Cash Reserve Ratio (CRR)			
Required reserve @ 2.5% of average balance of term deposit		-	-
Actual reserve		-	-
Surplus		-	-
3.4 Statutory Liquidity Ratio (SLR)			
Required reserve @ 5% of average liabilities excluding funds from banks/FIs		-	-
Actual Reserve held		-	-
Surplus		-	-
Total Surplus		-	-
* As per Bangladesh Bank # FID (L) 1053/69/4, maintenance of CRR and SLR is exempted for IDCOL.			
4.0 Balance with other banks and financial institutions			
<i>Inside Bangladesh</i>		14,249,438,353	18,418,482,656
<i>Local currency</i>			
Current and short-term deposits in local currency	4.1	3,333,914,711	925,026,533
Fixed deposits in local currency	4.2	4,248,214,419	7,941,416,446
<i>Foreign currency</i>			
Current and short-term deposits in foreign currency	4.3	2,936,109,223	4,780,285,272
Fixed deposits in foreign currency	4.4	3,731,200,000	4,771,754,405
<i>Outside Bangladesh</i>		-	-
		14,249,438,353	18,418,482,656
4.1 Current and short-term deposits in local currency			
Janata Bank Ltd.	4.1.a	3,252,423,417	807,278,272
The City Bank Ltd.	4.1.b	5,143,989	1,865,859
Prime Bank Ltd.	4.1.c	2,541,042	2,754,791
National Credit and Commerce Bank Ltd.	4.1.d	3,086,511	3,057,694
National Bank Ltd.	4.1.e	143,659	52,563
Islami Bank Bd. Ltd.	4.1.f	56,553	30,375
Aqrani Bank Ltd.	4.1.q	46,329,752	101,585,115
Eastern Bank Ltd.	4.1.h	4,229,392	4,132,075
Standard Chartered Bank	4.1.i	19,960,396	4,269,788
		<u>3,333,914,711</u>	<u>925,026,533</u>
4.1.a Janata Bank Limited			
Accounts under donor funded projects			
IDA -5158-BD : REREDP-II		184,410,781	7,388,009
IDA -5514-BD : Additional Financing REREDP-II		180,150,761	108,405,794
IDB -151-BD :		7,666,974	7,667,474

Notes	Amount in Taka	Amount in Taka
	31-Dec-20	31-Dec-19
JICA BD P-90	1,105,777,560	397,146,964
KFW-purep	279,221,443	121,561,260
STD Account	1,495,195,898	165,108,771
	<u>3,252,423,417</u>	<u>807,278,272</u>
4.1.b The City Bank Limited		
Accounts under donor funded projects		
KfW - 2006.65.612 -NDBMP	136,369	135,735
Company accounts		
Imprest account	5,007,620	1,730,124
	<u>5,143,989</u>	<u>1,865,859</u>
4.1.c Prime Bank Limited		
Company accounts		
Salary account	495	495
Accounts for Regional Offices		
Barisal	105,240	160,217
Boqra	114,435	345,750
Chittagong	148,642	120,823
Dhaka	334,190	626,275
Faridpur	189,274	55,568
Ranqpur	522,520	424,437
Thakurgaon	137,265	48,766
Rahshahi	233,947	105,002
Kustia	379,158	152,752
Jashore	188,533	304,067
Jamalpur	3,993	78,888
Khulna	180,864	257,277
Mymensingh	2,486	74,473
	<u>2,541,042</u>	<u>2,754,791</u>
4.1.d National Credit and Commerce Bank Limited		
Revolving fund account under projects		
PPIDF: ADB 2453-BAN (SF)	2,798,804	2,802,724
Accounts for Regional Offices		
Brahmanbaria (Comilla)	97,057	67,247
Noakhali	190,650	187,723
Laxmipur	-	-
	<u>3,086,511</u>	<u>3,057,694</u>
4.1.e National Bank Limited		
Accounts for Regional Office		
Sylhet	143,659	52,563
	<u>143,659</u>	<u>52,563</u>
4.1.f Islami Bank Bangladesh Limited		
Accounts for Regional Office		
Borquna	56,553	30,375
	<u>56,553</u>	<u>30,375</u>
4.1.g Agrani Bank Limited		
Accounts under donor funded projects		
P-075 : JICA	-	624
IDA-6202	46,329,752	101,584,491
	<u>46,329,752</u>	<u>101,585,115</u>
4.1.h Eastern Bank Limited		
Revolving fund account under projects		
P-075 : JICA	4,229,392	4,132,075
	<u>4,229,392</u>	<u>4,132,075</u>
4.1.i Standard Chartered Bank		
Company Account		
Salary Account	19,960,396	4,269,788
	<u>19,960,396</u>	<u>4,269,788</u>
4.2 Fixed deposits in local currency		
<i>Fixed deposit receipt (up to three months' term) with:</i>		
AB Bank Ltd.	-	60,000,000
Aqrani Bank Ltd.	200,000,000	-
BASIC Bank	80,000,000	-
BD Finance	314,506,419	380,000,000
Dhaka Bank Ltd.	200,000,000	685,000,000
EXIM Bank Ltd.	290,000,000	760,000,000



Notes	Amount in Taka	Amount in Taka
	31-Dec-20	31-Dec-19
FAS Finance & Investment Ltd.	290,000,000	318,208,446
First Finance Ltd.	300,000,000	-
First Security Islamic Bank Ltd.	-	115,000,000
GSP Finance Company (Bangladesh) Ltd.	50,000,000	50,000,000
IFIC Bank Ltd.	400,000,000	772,000,000
International Leasing And Financial Services Limited	290,000,000	290,000,000
Jamuna Bank Ltd.	-	620,000,000
Janata Bank Ltd.	150,000,000	-
Mercantile Bank Ltd.	320,000,000	-
Mutual Trust Bank Ltd.	-	174,000,000
National Bank Ltd.	-	300,000,000
NCC Bank Ltd.	195,000,000	780,000,000
Premier Bank Ltd.	-	50,000,000
Premier Leasing & Finance Ltd.	350,000,000	350,000,000
Prime Finance & Investment Ltd.	286,500,000	287,500,000
Social Islami Bank Ltd.	100,000,000	-
Southeast Bank Ltd.	-	340,000,000
Standard Bank Ltd.	350,000,000	449,500,000
Union Bank Ltd.	-	130,000,000
Union Capital Ltd.	82,208,000	82,208,000
<i>Fixed deposit receipt (six months' term) with:</i>		
First Finance Ltd.	-	300,000,000
Mercantile Bank Ltd.	-	548,000,000
Modhumoti Bank Ltd	-	100,000,000
	<u>4,248,214,419</u>	<u>7,941,416,446</u>
4.3 Current and short-term deposits in foreign currency		
Janata Bank Ltd.	1,382,009,539	4,779,645,511
Commercial Bank of Ceylon (PPIDF-1 revolv. USD)	1,554,099,684	639,761
	<u>2,936,109,223</u>	<u>4,780,285,272</u>
4.4 Fixed deposits in foreign currency		
<i>Fixed deposit receipt (One/six months' term) with:</i>		
Janata Bank Ltd.	3,731,200,000	-
Commercial Bank of Ceylon	-	2,381,100,071
Jamuna Bank Ltd.	-	1,202,054,334
NCC Bank Ltd.	-	254,700,000
One Bank Ltd.	-	509,400,000
Agrani Bank Ltd.	-	424,500,000
	<u>3,731,200,000</u>	<u>4,771,754,405</u>
4.5 Maturity grouping of Balance		
On demand	6,270,023,934	5,705,311,805
Up to one month	195,000,000	3,070,000,000
More than one month but less than three months*	6,065,706,419	8,695,170,851
More than three months but less than one year*	120,000,000	948,000,000
More than one year but less than five years*	1,598,708,000	-
More than five years	-	-
	<u>14,249,438,353</u>	<u>18,418,482,656</u>
* Less than three months, less than one year and less than five years imply up to three months, up to one year and up to five years respectively.		
5.0 Money at call and short notice	-	-
	<u>-</u>	<u>-</u>
6.0 Investments		
Investments	700,000,000	500,000,000
	<u>700,000,000</u>	<u>500,000,000</u>
6.1 Maturity grouping of Investments		
On demand	-	-
Upto one month	-	-
More than one month but less than three months	-	-
More than three months but less than one year	133,333,333	-
More than one year but less than five years	566,666,667	416,666,667
More than five years	-	83,333,333
	<u>700,000,000</u>	<u>500,000,000</u>





Notes	Amount in Taka	
	31-Dec-20	31-Dec-19
7.0 Loans and advances		
<i>Inside Bangladesh</i>		
Long-term finance	7.1 78,375,181,944	68,121,946,365
Short term financing	7.2 17,713,449	14,522,629
Interest receivable on loans and advances	7.3 734,243,663	662,283,172
	<u>79,127,139,056</u>	<u>68,798,752,166</u>
<i>Outside Bangladesh</i>	-	-
	<u>79,127,139,056</u>	<u>68,798,752,166</u>
7.1 Long-term finance:		
Opening balance at January 01	68,121,946,365	59,902,853,800
Add: Disbursement made during the year	21,944,524,646	16,321,020,310
Add: Interest Capitalization during the year	679,809,695	517,821,448
	<u>90,746,280,706</u>	<u>76,741,695,558</u>
Less: Realization during the year	(11,330,232,266)	(7,328,129,683)
Less: Written-off during the year	(1,053,788,864)	(1,499,668,859)
Add: Forex gain/ (Loss)	12,922,368	208,049,349
Closing balance at December 31	<u>78,375,181,944</u>	<u>68,121,946,365</u>
7.1.1 Sector wise disclosure of long term finance		
Infrastructure loan	61,778,438,358	50,121,176,543
Renewable energy project	7.1.1a 16,551,486,984	17,949,963,173
Employee car loan	10,390,517	14,519,422
Employee home Loan	34,866,087	36,287,227
	<u>78,375,181,946</u>	<u>68,121,946,365</u>
7.1.1a Renewable energy project		
Solar home system	12,921,434,413	14,786,258,407
Bioqas program	132,405,809	166,785,993
Other renewable energy project	3,497,646,762	2,996,918,773
	<u>16,551,486,984</u>	<u>17,949,963,173</u>
7.2 Short term financing		
Opening balance at January 01	14,522,629	5,403,449
Add: Disbursement made during the year	42,976,150	42,190,530
	<u>57,498,779</u>	<u>47,593,979</u>
Less: Realization during the year	(39,785,330)	(33,071,350)
Closing balance at December 31	<u>17,713,449</u>	<u>14,522,629</u>
7.2.1 Short term financing		
Bioqas Program	17,713,449	14,407,399
ICS Program	-	115,230
	<u>17,713,449</u>	<u>14,522,629</u>
7.3 Interest on loan and advance		
Interest receivable on infrastructure loan	678,762,304	498,276,383
Interest receivable on renewable energy loan	7.3.1 55,481,359	164,006,788
	<u>734,243,663</u>	<u>662,283,172</u>
7.3.1 Interest receivable on renewable energy loan		
Solar Home System project	65	132,995,218
Bioqas project	1,753,406	1,328,631
Bioqas advance facility	223,618	-
Other renewable energy project	53,504,270	29,682,939
	<u>55,481,359</u>	<u>164,006,788</u>
7.4 Large Loan Disclosure		
Nutan Bidyut Bangladesh Limited (NBBL)	6,008,288,551	4,987,763,587
Grameen Shakti	4,710,272,972	4,900,375,979
Kushiara Power Company Limited	4,036,971,398	4,215,238,391
Confidence Power Ranqpur Limited (CPRL)	3,399,154,404	-
City Navigations Limited (CNL)	3,057,729,268	3,624,102,285
BSRM Steels Limited (BSRMSL)	3,001,500,000	2,876,472,026



Notes	Amount in Taka	Amount in Taka
	31-Dec-20	31-Dec-19
Sena Kalyan Sanqstha (SKS)	2,967,574,594	2,813,795,238
Meghna Cement Mills Limited	2,786,319,184	2,487,265,983
Doreen Hotels and Resorts Ltd.	2,681,964,890	1,616,441,769
Rural Services Foundation	2,681,711,507	2,724,845,579
Regent Energy and Power Ltd.	2,663,910,097	2,925,588,390
Feni Lanka Power Limited (FLPL)	2,461,002,958	-
Summit Barisal Power Ltd.	1,861,037,157	2,094,599,368
Ace Alliance Power Limited (AAPL)	1,817,188,129	1,970,775,314
Seven Circle (Bangladesh) Limited	1,707,225,001	1,707,626,389
Midland East Power Limited (MEPL)	1,699,555,694	1,875,273,603
Zodiac Power Chittagong Limited (ZPCL)	1,613,786,086	-
Meghna Industrial Economic Zone Limited (MIEZL)	1,590,211,855	-
DBL Ceramics Limited (DCL)*	1,573,236,529	-
City Seed Crushind Industries Limited (CSCIL)	1,353,712,500	-
Robi Axiata Limited (ROBI)**	-	3,001,416,668
Summit Alliance Port Limited**	-	1,298,745,001
EPV Chittagong Ltd.**	-	1,273,499,491
Ispahani Summit Alliance Terminals Limited**	-	1,259,831,624
Summit Meghnaqhat Power Company Ltd.**	-	1,561,347,832
	53,672,352,775	49,215,004,519

*During the previous year, above-mentioned loanee did not belong to the Large Loan. However, the balance was BDT 803,588,889.

**Some of the loan accounts that appeared on the list of top 20 large loans in the previous year were omitted during the current year as those are no longer large loans based on the outstanding balance as at 31 December 2020. However, outstanding balances of such accounts at the end of FY 2020 are BDT 0, BDT 1,180,039,427, BDT 1,054,789,210, BDT 1,133,848,461 and BDT 1,348,022,337 in the cases of Robi Axiata Limited (ROBI), Summit Alliance Port Limited, EPV Chittagong Ltd., Ispahani Summit Alliance Terminals Limited and Summit Meghnaqhat Power Company Limited, respectively.

7.5 Particulars of Loans, Advances and leases		
a) Loan considered good in respect of which the FI is fully secured	6,936,698,634	9,486,772,638
b) Loan considered good in respect of which the FI is partially secured	72,190,440,422	59,311,979,528
c) Loan considered good for which the FI holds no other security than the debtor's personal security.	-	-
d) Loan considered good for which the FI holds no other security than the debtor's personal security.	-	-
e) Loan considered good and secured by the personal security of one of more parties in addition to the personal security of the debtors.	-	-
f) Loan adversely classified for which no provision is created.	-	-
	79,127,139,056	68,798,752,166
g) Loan due by directors or officers of the FI or any of them either separately or jointly with any other persons.	45,256,604	50,806,649
h) Loan due by companies and firms in which the directors of the FI have interest as directors, partners or managing agent or in case of private companies as members.	-	-
i) Maximum total amount of advances including temporary advances made at any time during the year to directors and managers or officers of the FI or any of them either severally or jointly with any other persons.	-	-
j) Maximum total amount of advances including temporary advances made at any time during the year to the companies or firms in which the directors of the FI have interest as directors partners r managing agents or in case of private companies as	-	-
k) Due from other Bank/FI companies.	-	-
l) Classified loans advances and leases.	-	-
i) Classified loans, advances and leases on which interest has not been charged	1,207,644,635	3,126,716,789
ii) Provision kept against bad loans, advances and leases	449,677,845	1,774,200,827
iii) Interest credited to Interest Suspense Account	508,435,871	454,534,736
m) Cumulative amount of written off loans, advances and leases		
Opening Balance	1,588,351,324	95,197,043
Amount written off during the year	1,053,788,864	1,499,668,859
Amount received from written off loans and leases during the year	(10,286,352)	(6,514,578)
Balance of written off loans, advances and leases	2,631,853,836	1,588,351,324

Notes	Amount in Taka	Amount in Taka
	31-Dec-20	31-Dec-19

7.6 Maturity grouping of loans and advances		
On demand	-	-
Upto one month	412,844,204	187,981,352
More than one month but less than three months*	2,754,868,299	2,574,728,157
More than three months but less than one year*	10,176,696,651	9,913,729,695
More than one year but less than five years*	44,487,472,945	39,009,501,392
More than five years	21,295,256,958	17,112,811,570
	<u>79,127,139,056</u>	<u>68,798,752,166</u>

* Less than three months, less than one year and less than five years imply up to three months, up to one year and up to five years respectively.

7.7 Disclosure for significant concentration		
a) Advances to allied concerns of Directors	-	-
b) Advances to Chief Executive and other executives	45,256,604	50,806,649
c) Advances to customer groups:		
Bio-electricity	230,304,529	191,761,239
Biogas program	152,096,486	182,521,574
Economic Zone	2,467,399,355	-
Environmental Services	694,195,151	695,630,165
Industrial Energy Efficiency	8,116,618,943	6,570,360,988
Infrastructure Backward Linkage Industry	13,306,976,174	12,240,034,664
IT & Telecommunication	952,747,038	4,097,944,571
Port	2,344,308,633	2,597,205,957
Power & Energy	31,841,919,407	22,759,162,975
SHS program	12,921,434,980	14,919,254,138
Social/ Tourism Infrastructure	2,920,606,073	1,852,002,342
Solar BTS	56,269,870	66,527,559
Solar grid-tied	620,241,112	550,213,891
Solar Irrigation	1,601,977,218	1,437,434,672
Solar Mini-grid	436,184,281	405,571,874
Solar rooftop	418,603,199	182,318,908
	<u>79,127,139,056</u>	<u>68,798,752,166</u>

7.8 Geographical Location - wise Loans and Advances		
<i>Inside Bangladesh</i>	79,127,139,056	68,798,752,166
Dhaka Region	28,173,022,174	23,798,966,468
Chittagong Region	20,960,512,075	18,439,805,039
Khulna Region	4,881,475,452	4,739,444,927
Rajshahi Region	1,231,901,577	1,375,200,557
Barisal Region	10,285,549,451	9,801,766,577
Rangpur Region	6,135,120,667	2,699,489,408
Sylhet Region	6,224,573,300	6,614,419,640
Mymensingh Region	1,234,984,358	1,329,659,549
<i>Outside Bangladesh</i>	-	-
	<u>79,127,139,056</u>	<u>68,798,752,166</u>

7.9 Classification of loans and advances		
Unclassified:		
Standard	76,884,484,842	64,725,083,970
Special Mention Account	1,035,009,578	946,951,407
	<u>77,919,494,420</u>	<u>65,672,035,377</u>
Classified:		
Sub-Standard	603,778,545	823,610,983
Doubtful	3,307,882	-
Bad or loss	600,558,208	2,303,105,806
	<u>1,207,644,635</u>	<u>3,126,716,789</u>
	<u>79,127,139,056</u>	<u>68,798,752,166</u>

7.9.1 Particulars of required provision for loans and advances

Status	Base for provision	Rate (%)		
General provision	77,863,705,384			
Standard loans/ advances	76,264,228,279	1%	762,642,283	642,901,987

	Notes	Amount in Taka		
		31-Dec-20	31-Dec-19	
Interest receivable on standard loan	620,257,787	1%	6,202,578	4,348,858
Special mention account(SMA)	979,219,318	5%	48,960,966	46,191,934
			817,805,827	693,442,779
<i>Specific provision</i>	992,878,874			
Sub-standard	539,948,047	20%	107,989,609	151,684,711
Doubtful	3,252,982	50%	1,626,491	-
Bad/loss	449,677,845	100%	449,677,845	1,774,200,827
			559,293,945	1,925,885,538
Total provision required at December 31, 2020			1,377,099,772	2,619,328,317
Voluntary General Provision			2,234,454,813	1,584,454,813
Total provision kept	31		3,611,554,585	4,203,783,130
Movement of provision of loans and advances				
Opening balance at January 01			6,907,318,445	4,348,944,576
Provision made during the year:			461,560,319	4,058,042,728
<i>Regulatory requirement</i>			(188,439,681)	2,807,767,998
<i>Voluntary provision</i>			650,000,000	1,250,274,730
Adjustment during the year			(1,053,788,864)	(1,499,668,859)
Closing balance at December 31			6,315,089,900	6,907,318,445
7.10 Net Loans and advances				
Closing outstanding balance			64,311,605,343	68,798,752,166
Less: Interest suspense	11.3		(476,116,876)	(283,363,693)
Provision for loans and advances	31		(3,611,554,585)	(4,203,783,130)
Net loans and advances			60,223,933,882	64,311,605,343
7.11 Disclosure of disbursement of loan from donor funded projects during the year				
A. PSIDP and REREDP funded by IDA		Annex -A		
Loan extended from reflows under PSIDP (Credit No. 2995-BD)			-	-
Loan extended from reflows under REREDP (Credit No. 3679-BD)			-	-
Sub Total			-	-
B. REREDP-II funded by IDA (Credit # 5158)		Annex - B		
a) Refinancing to Partner Organizations (POs)			-	-
b) Loan to other renewable projects			197,843,520	210,800,962
Sub Total			197,843,520	210,800,962
REREDP-II funded by IDA (Credit # 6202)		Annex - B		
a) Refinancing to Partner Organizations (POs)			147,735,386	-
b) Loan to other renewable projects			147,735,386	-
Sub Total			147,735,386	-
C. PPIDF funded by ADB (Loan No. 3554-BAN)		Annex-C		
Loan to large infrastructure projects (LIP)			8,156,762,965	8,243,313,629
Sub Total			8,156,762,965	8,243,313,629
PPIDF funded by ADB (Loan No. 3555-BAN)		Annex-C		
Refinancing to POs under Renewable Energy Project (REP)			687,500,000	75,000,000
Sub Total			687,500,000	75,000,000
D. PPIDF funded by ADB (Loan No. 3045-BAN)		Annex-D		
Loan to large infrastructure projects (LIP)			-	48,393,956
Sub Total			-	48,393,956

Notes	Amount in Taka	Amount in Taka
	31-Dec-20	31-Dec-19
E. REDP funded by JICA (Loan# BD-P75)	Annex-E	
Refinancing to Participating Organizations (POs)	-	-
Loan to other renewable energy projects	-	478,309,940
Sub Total	-	478,309,940
Energy Efficiency funded by JICA (Loan# BD-P90)	Annex-E	
Refinancing to Participating Organizations (POs)	-	811,226,644
Loan to other renewable energy projects	-	811,226,644
Sub Total	-	811,226,644
Grand Total	9,042,106,485	9,867,045,131
8 Assets including land, building, furniture and fixtures		
Fixed assets including land, building, furniture and fixtures	Annex-H	101,526,178
Right-Of-Use Asset	Annex-H	14,126,434
		115,652,613
8.1 Fixed assets including land, building, furniture and fixtures		
Cost		
Opening balance at January 01	227,930,950	192,140,276
Add: Purchased during the year	8,177,561	45,048,975
Less: Disposal during the year	-	(9,258,301)
Closing balance at December 31	236,108,511	227,930,950
Depreciation		
Opening balance at January 01	114,406,390	105,409,061
Add: Charged during the year	20,175,943	16,381,458
Less: Adjustment during the year	-	(7,384,129)
Closing balance at December 31	134,582,333	114,406,390
Written Down Value at December 31	101,526,178	113,524,561
Details of fixed assets are given in Annexure -H		
8.2 Right-Of-Use Asset		
Recognition		
Opening balance at January 01	28,956,361	-
Add: Recognized during the year	-	28,956,361
Less: Disposal during the year	-	-
Closing balance at December 31	28,956,361	28,956,361
Depreciation		
Opening balance at January 01	6,535,584	-
Add: Charged during the year	8,294,343	6,535,584
Less: Adjustment during the year	-	-
Closing balance at December 31	14,829,927	6,535,584
Written Down Value at December 31	14,126,434	22,420,777
9 Other Assets		
Advances, deposits and prepayments	9.1	37,949,858
Advance income tax	9.2	822,957,642
Advance VAT	9.3	9,120,339
Accounts receivables	9.4	654,350,866
Int. Receivables on Inv.		13,238,889
Deferred Tax Asset	9.5	8,484,386
		1,546,101,980
		1,635,298,544

Notes	Amount in Taka	Amount in Taka
	31-Dec-20	31-Dec-19
9.1 Advances, deposits and prepayments		
Advance:		
Advance for SHS project	6,510,247	13,089,896
Advance Interest Payment	-	38,029,890
Advance NDBMP project expense	3,545,059	4,052,650
Advance under PUREP	-	52,874,059
Advance for other RE projects	303,881	470,400
Advance for training	2,006,549	2,501,574
Advance for travelling	3,370,380	15,432,828
Advance subsidy- NDBMP	1,843,753	1,843,754
Advance for Building	10,486,146	6,664,685
Book for project finance course	685,365	685,365
Corporate advisory advance	645,800	135,800
Directors remuneration	75,000	-
Rental advance	6,033,198	4,341,918
Salary advance	166,673	566,669
Advance against training /travelling expenses	765,098	857,376
Advance for ICS Program	697,710	1,040,687
Others	814,999	7,515,810
	<u>37,949,858</u>	<u>150,103,361</u>
9.2 Advance income tax		
Opening balance at January 01	1,172,890,287	1,091,168,037
Add: Advance tax (Including TDS) paid during the year	631,537,258	1,189,261,865
Less: Adjustment with Provision for Tax (FY 2016 & 2017)	(981,469,903)	(1,107,539,615)
Closing balance at December 31	<u>822,957,642</u>	<u>1,172,890,287</u>
9.3 Advance VAT		
Balance at January 01	9,120,339	
Add: Advance VAT paid during the year	-	9,120,339
Less: Adjustment with Provision for VAT	-	-
Balance at December 31	<u>9,120,339</u>	<u>9,120,339</u>
9.4 Accounts receivables		
Administration fees under renewable energy projects	465,545	465,545
Receivables from GCF	-	3,176,516
Fees and other receivable from infra. Project	7,496	7,496
Receivables from KFW-REP -Bioqas subsidy	10,040,000	-
Fees and other receivable from advisory services	78,244	54,244
Interest receivable on fixed deposit (FDR)	85,363,601	104,176,561
Other receivables	11,308,357	8,997,324
Receivable under RE projects	547,061,401	173,149,301
IDCOL SPF	11,223	11,223
Training fees receivable	15,000	15,000
	<u>654,350,866</u>	<u>290,053,210</u>
9.5 Deferred tax		
Opening balance at January 01	9,242,457	21,113,827
Provision/(reversal) during the year	(758,071)	(11,871,370)
Settlement during the year	-	-
Closing balance at December 31	<u>8,484,386</u>	<u>9,242,457</u>
10 Borrowings from other banks, financial institutions and agents		
<i>Inside Bangladesh</i>		
Unsecured long-term loans from the Government of Bangladesh		
IDA financing under PSIDP- (Credit# 2995)	10.1	8,172,723,587
IDA financing under REREDP	10.2	24,552,726,758
		8,172,723,587
		26,141,535,858



Notes	Amount in Taka	Amount in Taka
	31-Dec-20	31-Dec-19
ADB financing under PPIDF (Loan # 2453, 2454, 3045 & 3046)	37,118,423,646	29,518,257,208
IDB financing under REP (Credit # 151)	715,368,974	799,381,624
KfW financing under NDBMP (Credit # 2006.65.612)	259,879,471	259,879,471
JICA financing	10,133,337,071	10,632,990,647
BB Financing under BKEI project	422,105,272	422,105,272
AFD Financing under CBD 1026-1-W	519,273,000	-
BB Financing under IPFF-II Project	480,374,794	-
	82,374,212,572	75,946,873,667
<i>Outside Bangladesh</i>	-	-
	82,374,212,572	75,946,873,667

Outside Bangladesh

Abbreviations

IDA	: International Development Association (The World Bank)
PSIDP	: Private Sector Infrastructure Development Project
REREDP	: Rural Electrification and Renewable Energy Development Project
ADB	: Asian Development Bank
AFD	: French Development Agency
PPIDF	: Public-Private Infrastructure Development Facility
IDB	: Islamic Development Bank
KfW	: German Development Bank
NDBMP	: National Domestic Bioqas and Manure Programme
BB	: Bangladesh Bank

10.1 IDA financing under PSIDP (Credit # 2995)

Opening balance at January 01	8,172,723,587	8,172,723,587
Add: Drawdown made during the year	-	-
	<u>8,172,723,587</u>	<u>8,172,723,587</u>
Less: Repayment made during the year	-	-
Closing balance at December 31	<u>8,172,723,587</u>	<u>8,172,723,587</u>

10.2 IDA financing under REREDP

IDA credit # 4643	10.2a	3,449,282,701	3,831,898,005
IDA credit # 3679	10.2b	2,641,132,700	2,641,132,700
IDA credit # 5013	10.2c	6,798,358,921	7,416,391,549
IDA credit # 5158	10.2d	7,200,643,764	7,603,719,652
IDA credit # 5514	10.2e	4,315,573,286	4,648,393,952
IDA credit # 6202	10.2f	147,735,386	-
		<u>24,552,726,758</u>	<u>26,141,535,858</u>

10.2a IDA credit # 4643

Opening balance at January 01	3,831,898,005	4,214,513,309
Add: Drawdown made during the year	-	-
	<u>3,831,898,005</u>	<u>4,214,513,309</u>
Less: Repayment made during the year	(382,615,304)	(382,615,304)
Closing balance at December 31	<u>3,449,282,701</u>	<u>3,831,898,005</u>

10.2b IDA credit # 3679

Opening balance at January 01	2,641,132,700	2,641,132,700
Add: Drawdown made during the year	-	-
	<u>2,641,132,700</u>	<u>2,641,132,700</u>
Less: Repayment made during the year	-	-
Closing balance at December 31	<u>2,641,132,700</u>	<u>2,641,132,700</u>

10.2c IDA credit # 5013

Opening balance at January 01	7,416,391,549	8,034,424,177
Add: Drawdown made during the year	-	-
	<u>7,416,391,549</u>	<u>8,034,424,177</u>
Less: Repayment made during the year	(618,032,628)	(618,032,628)
Closing balance at December 31	<u>6,798,358,921</u>	<u>7,416,391,549</u>





Notes	Amount in Taka	Amount in Taka
	31-Dec-20	31-Dec-19
10.2d IDA credit # 5158		
Opening balance at January 01	7,603,719,652	7,964,107,254
Add: Drawdown made during the year	197,843,520	210,800,962
	7,801,563,172	8,174,908,216
Less: Repayment made during the year	(600,919,408)	(571,188,564)
Closing balance at December 31	7,200,643,764	7,603,719,652
10.2e GoB Loan REREDP-II (AF) - IDA 5514		
Opening balance at January 01	4,648,393,952	4,814,804,285
Add: Drawdown made during the year	-	-
	4,648,393,952	4,814,804,285
Less: Repayment made during the year (adjustment)	(332,820,666)	(166,410,332)
Closing balance at December 31	4,315,573,286	4,648,393,952
10.2f GoB Loan REREDP-II (AF II) - IDA 6202		
Opening balance at January 01	-	-
Add: Drawdown made during the year	147,735,386	-
	147,735,386	-
Less: Repayment made during the year (adjustment)	-	-
Closing balance at December 31	147,735,386	-
10.3 ADB financing under PPIDF (Loan # 2453 & 2454)		
ADB credit # 2453 -REP	10.3a 4,503,045,725	4,856,799,125
ADB credit # 2453 -SMIP	10.3b 271,158,695	292,460,569
ADB credit # 2454 -LIP	10.3c 5,009,763,520	5,401,354,980
ADB credit # 3045 -OCR	10.3d 7,625,700,000	8,056,000,000
ADB credit # 3046 -SF	10.3e 645,255,705	681,090,803
ADB credit # 3554 -OCR	10.3f 18,301,000,000	10,155,551,730
ADB credit # 3555 -COL	10.3g 762,500,000	75,000,000
		37,118,423,646
		29,518,257,208
10.3a ADB credit # 2453 -REP		
Opening balance at January 01	4,856,799,125	5,177,871,905
Add: Drawdown made during the year	4,856,799,125	5,177,871,905
	(353,753,400)	(321,072,780)
Less: Repayment made during the year	4,503,045,725	4,856,799,125
Closing balance at December 31		
10.3b ADB credit # 2453 -SMIP		
Opening balance at January 01	292,460,569	311,794,522
Add: Drawdown made during the year	292,460,569	311,794,522
	(21,301,874)	(19,333,953)
Less: Repayment made during the year	271,158,695	292,460,569
Closing balance at December 31		
10.3c ADB credit # 2454 -LIP		
Opening balance at January 01	5,401,354,980	5,683,100,740
Add: Drawdown made during the year	-	65,615,613
	5,401,354,980	5,748,716,353
Less: Repayment made during the year	(391,591,460)	(347,361,373)
Add: Fair value adjustment (exchange loss)		
Closing balance at December 31	5,009,763,520	5,401,354,980
10.3d ADB credit # 3045 -OCR		
Opening balance at January 01	8,056,000,000	8,410,000,000
Add: Drawdown made during the year	-	68,337,500
	8,056,000,000	8,478,337,500
Less: Repayment made during the year	(430,300,000)	(422,337,500)
Add: Fair value adjustment (exchange loss)		
Closing balance at December 31	7,625,700,000	8,056,000,000



Notes	Amount in Taka	Amount in Taka
	31-Dec-20	31-Dec-19
10.3e ADB credit # 3046 -SF		
Opening balance at January 01	681,090,803	707,743,568
Add: Drawdown made during the year	-	8,958,374
	<u>681,090,803</u>	<u>716,701,942</u>
Less: Repayment made during the year	(35,835,098)	(35,611,139)
Closing balance at December 31	<u>645,255,705</u>	<u>681,090,803</u>
10.3f ADB credit # 3554 OCR		
Opening balance at January 01	10,155,551,730	1,869,941,050
Add: Drawdown made during the year	8,156,762,965	8,285,610,680
	<u>18,312,314,696</u>	<u>10,155,551,730</u>
Less: Repayment made during the year	(11,314,696)	
Closing balance at December 31	<u>18,301,000,000</u>	<u>10,155,551,730</u>
10.3g ADB credit # 3555 COL		
Opening balance at January 01	75,000,000	-
Add: Drawdown made during the year	687,500,000	75,000,000
	<u>762,500,000</u>	<u>75,000,000</u>
Less: Repayment made during the year	-	
Closing balance at December 31	<u>762,500,000</u>	<u>75,000,000</u>
10.4 IDB financing under REP (Credit # 151)		
Opening balance at January 01	799,381,624	883,394,274
Add: Drawdown made during the year		
	<u>799,381,624</u>	<u>883,394,274</u>
Less: Repayment made during the year	(84,012,650)	(84,012,650)
Less: Fair value adjustment		
Closing balance at December 31	<u>715,368,974</u>	<u>799,381,624</u>
10.5 KfW financing under NDBMP (Credit # 2006.65.612)		
Opening balance at January 01	259,879,471	259,879,471
Add: Drawdown made during the year		
	<u>259,879,471</u>	<u>259,879,471</u>
Less: Repayment made during the year		
Closing balance at December 31	<u>259,879,471</u>	<u>259,879,471</u>
10.6 JICA financing under REDP (Credit # P 75 & P 90)		
JICA credit # P 75	10.6a 6,404,907,631	6,914,741,609
JICA credit # P 90	10.6b 3,728,429,439	3,718,249,038
	<u>10,133,337,071</u>	<u>10,632,990,647</u>
10.6a JICA financing under REDP (Credit # P 75)		
Opening balance at January 01	6,914,741,609	6,938,329,506
Add: Drawdown made during the year	-	477,830,069
	<u>6,914,741,609</u>	<u>7,416,159,575</u>
Less: Repayment made during the year	(509,833,978)	(501,417,966)
Add: Fair value adjustment		
Closing balance at December 31	<u>6,404,907,631</u>	<u>6,914,741,609</u>
10.6b JICA financing under REDP (Credit # P 90)		
Opening balance at January 01	3,718,249,038	1,482,196,634
Add: Drawdown made during the year	10,180,929	2,236,052,404
	<u>3,728,429,967</u>	<u>3,718,249,038</u>
Less: Repayment made during the year	(528)	
Add: Fair value adjustment		
Closing balance at December 31	<u>3,728,429,439</u>	<u>3,718,249,038</u>

Notes	Amount in Taka	Amount in Taka
	31-Dec-20	31-Dec-19
10.7 BB Financing under BKEI project		
Opening balance at January 01	422,105,272	-
Add: Drawdown made during the year	-	811,886,509
	422,105,272	811,886,509
Less: Repayment made during the year	-	(389,781,237)
Less: Fair value adjustment	-	-
Closing balance at December 31	422,105,272	422,105,272
10.8 Maturity-wise grouping		
On demand	-	-
Upto one month	-	-
More than one month but less than three months*	1,220,946,247	1,156,231,460
More than three months but less than six months*	1,960,602,762	1,883,836,641
More than six months but less than one year*	3,995,649,512	3,877,543,649
More than one year but less than five years*	29,698,370,468	24,865,617,786
More than five years but less than ten years*	33,925,985,460	31,981,196,475
More than ten years	11,572,658,123	12,182,447,655
	82,374,212,572	75,946,873,667

* Less than three months, less than six months, less than one year, less than five years and less than ten years imply up to three months, up to six months, up to one year, up to five years and up to 10 years respectively.

11 OTHER LIABILITIES

Payable and accrued expenses	11.1	985,164,437	758,366,299
Provision for income tax	32	844,966,332	977,753,991
Employees' gratuity fund	11.2	-	-
Interest suspense account	11.3	476,116,876	283,363,693
Provision for loans and advances	31	4,211,554,585	4,493,783,130
Grant fund received from donors	11.4	37,034,893	45,166,411
Lease Liability	11.5	10,221,685	15,830,705
Unearned Revenue		3,180,679	1,009,193
Provisions other than loans		29,923,354	685,365
		6,598,162,842	6,575,958,787
11.1 Payable and accrued expenses			
Interest payable to GoB	11.1a	298,158,582	313,710,214
REREDP PO's deposit (Loan # 3679)		181,286,240	166,861,074
Initial deposit under REREDP (Loan # IDA - 5158)		182,133,710	6,012,233
Security deposit from POs under NDBMP project		9,055,562	7,775,862
Other payables		61,435,268	34,416,853
SHS maintenance expenses -Disaster		560,020	560,020
Initial deposit under REREDP (Loan # IDA 5514)		177,343,739	114,352,949
Initial deposit under REREDP (Loan # IDA 6202)		45,416,913	100,000,000
Penalty for ICS		2,472,000	2,472,000
Payable under corporate advisory service		25,048	25,048
Payable to IDCOL Staffs		148,207	940,047
Accrued expenses		1,349,998	-
Retention HE IDA 6202 ICS		25,532,149	11,239,998
Retention from POs under KFW REP program		247,000	-
		985,164,437	758,366,299
11.1a Interest payable to GoB			
Interest payable to GoB-PPIDF (Credit # 2453 & 2454)	11.1a.1	23,222,289	59,651,895
Interest payable to GoB - REREDP	11.1a.2	8,433,752	8,040,824
Interest payable to GoB - IDB (Credit # 151)		12,825	14,330
Interest payable to GoB - JICA (Credit # P 75 & P 90)		83,165,133	46,435,584
Interest payable to GoB - OCR & SF (Credit # 3045 & 3046)		55,070,123	94,384,529
Interest payable to GoB - OCR & SF (Credit # 3554 & 3555)		102,663,215	91,853,384
Interest payable to GoB - BB BKEI Project		24,906,570	3,817,745
Interest payable to GoB - AFD CBD 1026		684,675	-
Commitment Charqe payable and others		-	9,511,922
		298,158,582	313,710,214
11.1a.1 Interest payable to GoB - PPIDF (Credit # 2453 & 2454)			
Payable against Credit # 2453 -IEEF		4,067,381	4,386,908
Payable against Credit # 2454 -LIP		19,154,908	55,264,987
		23,222,289	59,651,895

Notes	Amount in Taka	Amount in Taka
	31-Dec-20	31-Dec-19
11.1a.2 Interest payable to GoB - REREDP		
Payable against Credit # 4643	156,078	166,012
Payable against Credit #5013	165,219	172,571
Payable against Credit # 5158	6,141,374	6,552,285
Payable against Credit # 5514	232,713	249,958
Payable against Credit # 6202	1,738,368	899,998
	<u>8,433,752</u>	<u>8,040,824</u>
11.2 Employees' gratuity fund		
Opening balance at January 01	-	52,099,203
Add: Provision made during the year	52,160,168	-
	52,160,168	52,099,203
Less:		
Settlement made during the year	52,160,168	-
Transfer to BoT	-	52,099,203
	<u>52,160,168</u>	<u>52,099,203</u>
Closing balance at December 31	-	-
11.3 Interest suspense account		
Opening balance at January 01	283,363,693	598,764,454
Add: Amount transferred to "Interest Suspense" A/c during the year	508,435,871	454,534,736
	791,799,564	1,053,299,190
Less: Transferred to Income during the year	(190,648,744)	(445,486,737)
Amount written off during the year	(125,033,944)	(324,448,760)
	<u>476,116,876</u>	<u>283,363,693</u>
11.3.1 Interest suspense account		
Interest on loans and advances	413,916,170	227,493,288
Interest on short-term investment*	62,200,706	55,870,405
	<u>476,116,876</u>	<u>283,363,693</u>
<p>* A number of loan accounts under IDCOL investment portfolio were allowed for deferred payment of installments following directives of Bangladesh Bank amid COVID-19 pandemic. An amount of Tk. 620,257,786 of the accrued interest on loans and advances with Standard classification status remained receivable till 31 December 2020. Out of which, an amount of Tk. 320,328,004 had been subsequently received till April 2021, leaving a receivable of Tk. 299,929,782. Considering the potential adverse impact of COVID-19 pandemic, the uncollected interest receivable of Tk. 299,929,782 has been voluntarily left aside from the interest income for the FY 2020 and kept under interest suspense account. This amount will be eventually recognized as interest income depending on the loan performances in the subsequent accounting year(s).</p> <p>Besides, IDCOL made short term investment to different banks and non bank financial institutions (NBFIs) based on satisfactory credit ratings as per the short term investment policy. However, some of the NBFIs are struggling to pay back at maturity dates due to their ongoing liquidity crisis. Therefore, considering the ongoing liquidity crisis and adverse impact of COVID-19 on financial market, interest accrued on FDRs maintained with some of the FIs has been transferred to interest suspense account as per IAS 37.</p>		
11.4 Grant Fund received from donors		
Opening balance at January 01 (Written Down Value)	45,166,411	49,636,392
Add: Assets received during the year	3,272,238	4,264,849
	48,438,648	53,901,241
Less: Amortization/disposal made during the year	(11,403,755)	(8,734,830)
Closing balance at December 31 (Written Down Value)	<u>37,034,893</u>	<u>45,166,411</u>
<i>Donor Wise disclosures of cumulative grant assets</i>		
Grant assets received from:		
The World Bank	101,067,494	97,795,258
SNV - Netherlands Development Organization	3,644,259	3,644,259
KFW-NDBMP	1,043,007	1,043,007
Total value at cost (a)	<u>105,754,761</u>	<u>102,482,524</u>
Accumulated amortization:		
The World Bank	64,168,814	53,533,380
SNV - Netherlands Development Organization	3,585,603	2,926,003

Notes	Amount in Taka	Amount in Taka
	31-Dec-20	31-Dec-19

KFW-NDBMP	965,451	856,729
Total amortization (b)	68,719,868	57,316,112
Written down value (a - b)	37,034,893	45,166,412
11.5 Lease Liability		
Opening Balance as at Jan 01	15,830,705	-
Add: Addition during the year	-	19,941,331
Less: Adjustment during the year	(5,609,020)	(4,110,626)
Closing Balance as at Dec 31	10,221,685	15,830,705

12 Paid-up Capital

Authorized capital:

100,000,000 Ordinary shares @ Tk. 100 each

10,000,000,000 10,000,000,000

Issued, subscribed and paid-up capital

71,500,000 shares @ Taka 100 each

7,150,000,000 6,500,000,000

Detail of shareholding position of the company

Name of shareholders	No. of shares as at December 31, 2020	No. of shares as at December 31, 2019	Paid up capital as at December 31, 2020	Paid up capital as at December 31, 2019
Economic Relations Division (ERD), Ministry of Finance, Government of the People's Republic of Bangladesh	71,499,000	64,999,000	7,149,900,000	6,499,900,000
Ms. Fatima Yasmin	450	-	45,000	-
Mr. Monowar Ahmed	-	500	-	50,000
Dr. Ahmad Kaikaus	50	50	5,000	5,000
Mr. Abu Hena Md. Rahmatul Muneem	50	-	5,000	-
Mr. Abdur Rouf Talukder	50	50	5,000	5,000
Mr. Md Nojibur Rahman	-	50	-	5,000
Mr. Md. Shah kamal	-	50	-	5,000
Mr. M. Tofazzel Hossain Miah	50	-	5,000	-
Dr. Md. Jafar Uddin	50	-	5,000	-
Mr. Md. Habibur Rahman	50	-	5,000	-
Mr. Md. Shahbuddin Patwary	50	-	5,000	-
Mr. Md. Mozammel Haque Khan	-	50	-	5,000
Mr. Sajjadul Hassan	-	50	-	5,000
Mr. Shubhashsih Bose	-	50	-	5,000
Ms. Nihad Kabir	50	50	5,000	5,000
Mr. Abdul Haque	50	50	5,000	5,000
Mr. A. K. M. Nurul Fazal Bulbul	50	10	5,000	1,000
Mr. Mahmood Malik	50	40	5,000	4,000
	71,500,000	65,000,000	7,150,000,000	6,500,000,000

13 Retained earnings

Opening Balance as at Jan 01		1,852,757,946	801,777,654
Add: Prior year adjustments	13.1	(8,691,018)	372,485,271
Add: Net profit for the year		1,534,807,647	1,378,495,020
Less: Payment of dividend			
- Bonus shares		(650,000,000)	(500,000,000)
- Cash dividend		(650,000,000)	(200,000,000)
Less: Statutory Reserve		-	-
		2,078,874,575	1,852,757,946

13.1 Prior year adjustments

Adjustment for net interest expense under SHS Program	13.1.1	-	372,485,271
Interest Receivable from First Finance Ltd.	13.1.2	8,666,667	-
Interest Receivable from Prime Finance Ltd.	13.1.2	249,167	-
Reversal of Interest from Govt. Loan	13.1.3	69,100	-
Recovery of interest previously recognized as interest suspense	13.1.4	(286,000)	-
Reversal of salary & allowance	13.1.5	(7,916)	-
		8,691,018	372,485,271



Notes	Amount in Taka	Amount in Taka
	31-Dec-20	31-Dec-19

13.1.1 Adjustment for Interest Expense under SHS Program

The Economic Relations Division (ERD) of the Ministry of Finance (MoF) vide its letter (Letter no. 09.00.0000.057.24.011.17-11) dated 11 June 2019 waived interest on the principal outstanding of the loans received from the Government of Bangladesh (GoB) under the Solar Home System (SHS) program of IDCOL with effect from 01 Jul'18. Subsequently, IDCOL waived interest on the loans extended to the Partner Organizations (POs) under the SHS program with effect from 01 Jul'18. Due to retrospective effect of the waiver of interest, the following adjustments have been made in the financial statements of FY 2019:

1. Excess interest expense booked for the FY 2018 amounting BDT 631,472,670 against the loans received from the GoB under the SHS program has been adjusted.
2. Excess interest income booked for the FY 2018 amounting BDT 258,988,399 against the loans extended to the POs under the SHS program has been adjusted.

13.1.2 Being the recoverability was in question, as per the decision of the BoD, the Company was supposed to derecognize the interest income amounting to BDT 8,666,667 & BDT 249,167 in the case of First Finance Ltd. & Prime Finance Ltd., respectively. The Company corrected during the year as the amount is not material. The interest receivable amount has also been adjusted accordingly.

13.1.3 Previously the company undercharged interest from govt. loan amounting to BDT 69,100 (after netting off with overcharge). The Company made the correction during the year as the amount is not material. Interest from govt. loan amount has also been adjusted accordingly.

13.1.4 Previously the company recognized interest suspense by reducing interest income amounting to BDT 286,000 in the case of FAS Finance Limited and subsequently in 2019 the company collected the same amount from FAS Finance Limited. The company made the correction during the year as the amount is not material. Interest suspense amount has also been adjusted accordingly.

13.1.5 In 2019 the company issued a cheque for salary & allowance which was subsequently cancelled amounting to BDT 7,916. The Company made the correction during the year as the amount is not material. Salary & Allowance amount has also been adjusted accordingly.

14 Income Statement

Income

Interest and similar income	15	4,201,577,931	4,776,333,932
Investment income	17	70,350,000	3,888,889
Fees and commission	18	162,126,582	420,972,687
Other Operating income	19	48,127,144	176,414,217
		4,482,181,657	5,377,609,726

Expenses

Interest on deposits and borrowings	16	777,474,472	827,016,483
Administrative expenses	20-27	289,666,412	244,776,103
Other Operating expenses	29	204,875,937	270,272,304
Depreciation on Assets	28	28,470,286	22,917,042
		1,300,487,107	1,364,981,932
		3,181,694,550	4,012,627,794

15 Interest Income

Interest on loans and advances	15.1	3,866,294,348	3,611,747,625
Interest on balance with other banks & financial institutes	15.2	335,283,583	1,164,586,307
		4,201,577,931	4,776,333,932

15.1 Interest Income on loans and advances

Interest on Infrastructure loan	15.1.1	3,668,402,132	3,441,086,723
Interest on Renewable Energy Project loan	15.1.2	195,428,327	168,158,665
Interest on employee car loan & home loan		2,463,889	2,502,237
		3,866,294,348	3,611,747,625

15.1.1 Interest Income on Infrastructure loan

Interest income-Infra-LIP		2,203,141,576	1,981,184,321
Interest income-Infra-SMIP (IEEF)		1,234,397,541	1,347,949,571
Interest income-Infra-PPP		230,863,015	111,952,831
		3,668,402,132	3,441,086,723

15.1.2 Interest Income on Renewable Energy Project loan

Interest on SHS project		7,961,210	8,005
Interest on Bioqas project		7,427,790	12,253,813
Interest on Bioqas advance facility		1,163,244	-
Interest on ICS project		22,624	-
Interest on Other renewable energy project		178,853,459	155,896,847
		195,428,327	168,158,665





Notes	Amount in Taka		
	31-Dec-20	31-Dec-19	
15.2	Interest on balance with other bank & FIs		
	Interest on short term bank deposit	19,709,663	31,918,691
	Interest on fixed deposit	302,667,239	1,129,697,422
	Interest on call money lending	12,906,681	2,970,194
		<u>335,283,583</u>	<u>1,164,586,307</u>
15.2.1	Due to the downward trend of the business and liquidity crisis of some NBFIs over the years, there is significant uncertainty about the inflow of economic benefits from interest on FDR. Hence, interest income from some FDR with NBFIs were left aside in computation of interest income on fixed deposit in such cases where it is probable that such income may not flow to the company.		
16	Interest on deposits, borrowings etc.		
	Borrowing cost under REREDP	40,316,940	33,269,629
	Borrowing cost under PPIDF	629,367,687	727,563,452
	Borrowing cost under IPFF II	12,678,793	-
	Borrowing cost under IDB (Credit # 151)	298,810	330,294
	Borrowing cost under BB	21,105,264	3,817,745
	Borrowing cost under AFD	684,675	-
	Borrowing cost under JICA	73,022,302	62,035,363
		<u>777,474,472</u>	<u>827,016,483</u>
16.1	Borrowing cost under REREDP		
	Interest against Credit # 4643	1,299,339	1,430,096
	Interest against Credit #5013	1,359,486	1,472,299
	Interest against Credit # 5158	28,017,375	22,558,048
	Interest against Credit # 5514	5,271,082	5,542,521
	Interest against Credit # 6202	4,369,658	2,266,665
		<u>40,316,940</u>	<u>33,269,629</u>
16.2	Borrowing cost under PPIDF		
	Borrowing cost under PPIDF (Credit # 2453 & 2454)	116,101,994	220,155,125
	Borrowing cost under PPIDF II (Credit # 3045 & 3046)	227,643,735	339,349,352
	Borrowing cost under PPIDF II (Credit # 3554 & 3555)	285,621,958	168,058,975
		<u>629,367,687</u>	<u>727,563,452</u>
16.2.1	Borrowing cost under PPIDF (Credit # 2453 & 2454)		
	Interest against Credit # 2453 -SMIP (IEEF)	14,281,645	15,279,299
	Interest against Credit # 2453 -REP	-	-
	Interest against Credit # 2454 -LIP	101,820,349	204,875,826
		<u>116,101,994</u>	<u>220,155,125</u>
16.2.2	Borrowing cost under PPIDF II (Credit # 3045 & 3046)		
	Interest against Credit # 3045 - OCR & 3554 OCR USD	226,275,018	338,054,589
	Interest against Credit # 3046 -SF	1,368,717	1,294,763
	Commitment charge against Credit # 3045 - OCR	-	-
		<u>227,643,735</u>	<u>339,349,352</u>
16.2.3	Borrowing cost under PPIDF III (Credit # 3554 & 3555)		
	Interest against Credit # 3554 - OCR USD	181,438,691	141,670,084
	Interest against Credit # 3555 -SF	4,294,375	-
	Commitment charge against Credit # 3554 - OCR	99,888,892	26,388,891
		<u>285,621,958</u>	<u>168,058,975</u>
16.3	Borrowing cost under JICA (Credit # P 75 & P 90)		
	Interest against Credit # P 75	35,738,005	36,326,947
	Interest against Credit # P 90	37,284,297	25,708,416
		<u>73,022,302</u>	<u>62,035,363</u>
17	Investment income		
	Investment income-Pref. Share Inv	70,350,000	3,888,889
		<u>70,350,000</u>	<u>3,888,889</u>
18	Fees, Commission & Brokerage		
	Fees income from renewable energy project	395,011	160,072,918
	Fees income from infra project	161,571,571	247,959,790
	Income from advisory services	160,000	12,939,979
		<u>162,126,582</u>	<u>420,972,687</u>
18.1	Fees income from renewable energy project		
	Fees for administering SHS program - TR/KABITA	-	155,339,348
	Fees for GCF Project	-	3,649,512
	Fees for administering SHS program - DFID	-	9,058



Notes	Amount in Taka	Amount in Taka
	31-Dec-20	31-Dec-19
Enlistment of RE equipment	395,011	1,075,000
	<u>395,011</u>	<u>1,075,000</u>
18.2 Fees income from infra project		
Participation & arrangement fees	24,590,320	80,238,463
Loan application, processing & documentation fees	1,667,000	1,182,193
Due diligence fees	9,708,800	17,030,500
Commission income	2,136,828	4,405,185
Commitment charges	14,538,881	41,498,393
Waiver, cancellation & prepayment fees	13,831,305	15,572,164
Upfront fees	71,586,118	55,413,788
Agency & monitoring Fees	23,512,319	32,619,104
	<u>161,571,571</u>	<u>247,959,790</u>
19 Other operating income		
Exchange gain	474,879	136,800,432
Deferred Income (Grant Income)	11,403,755	8,734,830
Gain on disposal of Assets	-	-
Others	36,248,510	30,878,955
	<u>48,127,144</u>	<u>176,414,217</u>
20 Salary and allowances		
Salary and allowances	182,315,194	140,354,921
Gratuity	52,160,168	25,668,316
	<u>234,475,362</u>	<u>166,023,237</u>
21 Rent, taxes, insurance and electricity		
Rent	2,435,021	2,421,948
Insurance premium	4,337,869	4,116,010
Electricity & Utilities	699,714	770,853
Holding & Land tax	238,367	249,387
	<u>7,710,971</u>	<u>7,558,198</u>
22 Professional & Legal expenses		
Legal Expenses	558,985	1,816,373
Information systems audit fee		615,250
Professional fees	22.1 15,333,046	38,283,031
	<u>15,892,031</u>	<u>40,714,654</u>
22.1 Professional fees		
Consultancy under JICA Projects	15,259,829	37,480,994
Other Professional fees	73,217	802,037
	<u>15,333,046</u>	<u>38,283,031</u>
23 Postage, stamp, telecommunication, etc.		
Postage and courier	129,788	233,032
Telephone, Fax and E-mail	2,859,490	2,387,677
	<u>2,989,278</u>	<u>2,620,709</u>
24 Stationery, printing, advertisements, etc.		
Printing and stationeries	2,871,344	3,832,324
Marketing, promotion & Business dev. Exp.	5,323,919	2,352,348
Advertisement	2,042,602	3,047,867
	<u>10,237,865</u>	<u>9,232,539</u>
25 Chief Executive's salary and benefits		
Salary	6,519,000	6,150,000
Allowances	5,461,275	6,221,400
Bonus	2,060,000	3,100,000
Company's contribution to provident fund	651,900	615,000
	<u>14,692,175</u>	<u>16,086,400</u>
26 Directors' fees		
Honorarium for attending board meetings	2,916,711	1,877,759
Incidental expenses for attending meeting	298,357	230,547
	<u>3,215,068</u>	<u>2,108,306</u>
27 Auditors' fees		
	453,663	432,060
	<u>453,663</u>	<u>432,060</u>
28 Depreciation and repair of Company's assets		
Depreciation of Company's assets	28.1 20,175,943	16,381,458
Depreciation on Right-of-use asset	28.2 8,294,343	6,535,584
	<u>28,470,286</u>	<u>22,917,042</u>

Notes	Amount in Taka	Amount in Taka
	31-Dec-20	31-Dec-19
28.1 Depreciation of Company's assets		
Office space	-	341,878
Furniture & fixture	4,812,858	3,177,707
Interior decoration	3,649,968	1,249,142
Computer & computer equipment	4,829,240	3,133,644
Other office equipment	2,924,951	1,924,237
Software	525,481	225,206
Vehicle	3,433,445	6,329,644
	20,175,943	16,381,458
28.2 Depreciation on Right-of-use asset		
Rented Office Space	8,294,343	6,535,584
	8,294,343	6,535,584
29 Other operating expenses		
AGM and Other Meeting expenses	1,090,066	1,232,364
Bank and other charge	4,433,429	5,158,151
Books and periodicals	156,462	53,317
Car Maintenance -reimbursement	9,994,501	7,620,166
Conveyance and travelling expense	3,725,565	7,507,229
Credit rating expenses	268,750	287,500
CSR activities expenses	3,497,157	1,783,959
Entertainment	1,968,991	2,664,736
Ex Loss		
Fees to regulatory authorities	31,579	202,049
IT & Automation expense	606,111	24,150
Leave Fare Assistance	8,479,347	8,049,461
Lease Interest Expense	213,604	224,679
Loss on disposal of fixed assets	-	1,602,172
Litigation Cost & Court fees	1,197,633	10,632,525
Maintenance and utility of UTC building	2,014,852	1,585,327
Monitoring Exp	1,351,853	
Office supplies and maintenance	2,625,855	1,570,141
Operations and logistics	1,248,840	1,385,927
Operating loss on recovery of IDCOL SPF forfeiture account	98,921	-
Other office expenses	420,588	18,889,699
Pmt to Intern & Adhoc Employees	40,000	127,000
Provision other than loans	5,251,661	530,099
Receivables & Principle of loan written off	-	9,749,841
Recruitment cost	1,862,105	743,095
Repair and maintenance	4,155,949	3,028,042
Retreat and review meeting exp	10,352,370	6,784,441
Seminar, workshop & roadshows	-	131,219
Stamps and duties	24,299	13,210
SPF & Gratuity Fund audit fee	184,000	-
Training and exposure visit	350,150	1,076,156
Tuition fee reimbursement	34,000	365,696
Vehicle fuel & Maintenance expense	3,125,249	3,717,769
Expenses under TR/KABITA	29.1 136,072,050	173,532,184
	204,875,937	270,272,304
29.1 Operating Expenses under TR/KABITA		
Salary & Allowances	86,076,517	88,199,033
Physical verification expenses	18,992,496	28,200,038
Advertisement and promotion	2,919,740	1,443,000
Monitoring expenses	5,854,382	4,240,365
Technical audit	3,200,000	28,800,000
Meeting & Entertainment expenses	978,899	2,596,304
Travelling & conveyance	7,878,340	1,401,354
Operation & logistics	10,171,676	18,652,090
	136,072,050	173,532,184

Previously these expenses were reported as 'Expenditure under renewable energy program'. 'Expenditure under renewable energy program' includes some other expenses in addition to 'Operating Expenses under TR/KABITA'. From this year, the management has decided to disclose all expenses other than 'Expenses under TR/ Kabita' in the company's other operating expenses. The prior year's balance has also been rearranged accordingly. Details are given in annexure-G.

Notes	Amount in Taka	Amount in Taka
	31-Dec-20	31-Dec-19
30 Charges on loan losses	-	-
31 Provision for loans and advances/investment		
Opening balance at January 01	4,493,783,130	4,348,944,577
Recoveries of amount previously written off	-	-
Provision made for the year	1,086,046,191	2,342,615,749
Provision released during the year	(314,485,872)	(698,108,337)
Provision charged during the year	771,560,319	1,644,507,412
Less. Written off/waived	1,053,788,864	1,499,668,859
Closing Balance at December 31	4,211,554,585	4,493,783,130
31.1 Provision for loans and advances		
Opening balance at January 01	4,203,783,130	4,348,944,577
Recoveries of amount previously written off	-	-
Provision made for the year	776,046,191	2,052,615,749
Provision released during the year	(314,485,872)	(698,108,337)
Provision charged during the year	461,560,319	1,354,507,412
Less. Written off/waived	1,053,788,864	1,499,668,859
Closing Balance at December 31	3,611,554,585	4,203,783,130
31.2 Provision for short term investment		
Opening balance at January 01	290,000,000	-
Recoveries of amount previously written off	-	-
Provision made for the year	310,000,000	290,000,000
Provision released during the year	-	-
Provision charged during the year	310,000,000	290,000,000
Less. Written off/waived	-	-
Closing Balance at December 31	600,000,000	290,000,000
31.3 Provision for loans and advances		
General provision	3,052,260,640	2,277,897,592
Statutory requirement	817,805,827	693,442,779
Voluntary provision*	2,234,454,813	1,584,454,813
Specific provision	559,293,945	1,925,885,538
Statutory requirement	559,293,945	1,925,885,538
Voluntary provision*	-	-
	3,611,554,585	4,203,783,130
* Voluntary provision, in addition to statutory requirement, has been maintained to build a reserve for absorbing future shocks due to adverse classification of loans and advances.		
31.4 Provision charged during the year		
General provision	121,594,016	208,129,744
Specific provision	(310,033,697)	(103,897,062)
Voluntary provision on loans and advances	650,000,000	1,250,274,730
Provision on short term investment	310,000,000	290,000,000
	771,560,319	1,644,507,412
32 Provision for income tax		
Opening balance at January 01	977,753,991	1,107,539,616
Add: Provision made during the year	844,966,332	977,753,991
	1,822,720,323	2,085,293,607
Less: Settlement of previous year's tax liabilities	977,753,991	1,107,539,616
Closing balance at December 31	844,966,332	977,753,991
Deferred tax (income)/ expense	758,071	11,871,370
Current tax expense	844,966,332	977,753,991
Prior year tax	29,602,181	-
Tax expenses	875,326,584	989,625,361

Notes	Amount in Taka	
	31-Dec-20	31-Dec-19
Reconciliation of effective tax rate	2020	2019
	Taka	%
Tax on profit before taxes	964,053,693	40.00%
Adjustment of tax effect for :		
Provision for non-deductible expenses	523,033,186	21.70%
Adjustment/provision released during the year	(154,413,075)	-6.41%
Tax on investment income	14,070,000	0.58%
Adjustment for loan write off during the year	(500,999,693)	-20.79%
Other adjustments (net)	(777,778)	-0.032%
Effective tax rate	844,966,332	35.06%
	Taka	%
	947,248,153	40.00%
	995,417,272	42.03%
	(199,034,376)	-8.40%
	-	0.00%
	(765,877,058)	-32.34%
	-	0.00%
	977,753,991	41.29%

33 Earnings Per Share (EPS)

Profit attributable to ordinary shareholders		
Net profit for the year	1,534,807,647	1,378,495,020
Ordinary shares at January 01	55,000,000	55,000,000
Bonus shares issued during 2018	5,000,000	5,000,000
Bonus shares issued during 2019	5,000,000	5,000,000
Bonus shares issued during 2020	6,500,000	6,500,000
Total number of shares at December 31-Restated	71,500,000	71,500,000
Weighted average number of ordinary shares	71,500,000	71,500,000
Earnings per share	21.47	19.28

Earnings Per Share (EPS) has been computed by dividing the IASic earnings by the number of ordinary shares outstanding as of 31 December 2020 as per Bangladesh accounting Standard (IAS)-33. According to IAS-33, EPS for the period ended 31 December 2019 was restated for the issues of bonus shares (for 2019) in 2020.

34 Net Asset Value (NAV) Per Share

Net Asset (Total asset - Total liabilities)- (A)	9,228,874,575	8,352,757,946
Weighted average number of ordinary shares (B)	71,500,000	71,500,000
NAV per share (A/B)	129.08	116.82

Since the Company has issued 6,500,000 bonus shares of Tk. 100 each during the year 2020, weighted average number of shares outstanding for the NAV computation has been retrospectively adjusted for the effect of the bonus issue. As such the NAV calculation for 2020 and 2019 has been based on the new number of shares of 71,500,000. Before adjusting the bonus share NAV of 2019 was Tk.128.50 per share.

35 Events after the balance sheet date

Proposed dividend:

The Board of Directors in its 281st meeting held on 12 June 2021 has recommended cash dividend @ 15% i.e. Taka 3.22 per ordinary share and stock dividend @ 15% (i.e. 0.03 bonus shares for every ordinary shares held) for the year ended 31 December 2020 for placement before the shareholders for approval at 24th AGM of the Company.

36 Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercises significant influence over the other party in making financial and operational decision and include associated companies with or without common directors and key management positions. The Company has entered into transaction with other related entities in normal course of business that fall within the definition of related party as per International Accounting Standard 24: " Related Party Disclosures." Transactions with related parties are executed on the same terms, including interest rate and collateral, as those prevailing at the time for comparable transactions with other customers of similar credentials and do not involve more than a normal risk.



Notes	Amount in Taka	Amount in Taka
	31-Dec-20	31-Dec-19

Name of the related party	Nature of transaction	Relationship	Balance at Jan 01	Addition during the year	Adjustment during this year	Balance at Dec 31
Senior Management	Loan	Top Officials	22,709,582	-	3,528,307	19,181,275

Loans to Senior Management includes car loan and home loan extended under IDCOL Employee Car Loan Facility and IDCOL Home Loan Facility, respectively. As at 31 December 2020, loans amounting to Tk. 19,181,279 are outstanding with the Deputy CEO & CFO and the Head of Renewable Energy Investment.

37 Other Contingent Liability

Contingent liability has been presented in accordance with IAS-37 to reflect the probable liability that may arise due to claim of Value Added Taxes (VAT) by the National Board of Revenue (NBR). IDCOL appealed before the Appellate Tribunal of the board and the honorable tribunal has set aside and annulled all the claims demanded by the VAT authority vide order no. নথি নং-সিইভিটি/কেইস (ভাট)-১৯৯/১৮ তারিখঃ ০২/০৭/২০২০. In this order the honorable tribunal has also instructed the commissioner, customs, excise & VAT Commissionerate, Dhaka (South) to reassess the VAT by giving opportunities to all the relevant parties. Accordingly a committee has been formed by the commissioner, customs, excise & VAT Commissionerate, Dhaka (South) office vide letter no. নথি নং-৪/মুসক/৮ (২৮) করফাঁকি/বিচার/১৮/৯৩৪ (০৭), তারিখ ৭/১২/২০২০ including various relevant officers in order to reassess the VAT claim and settle the issue.

38 Accumulated movement of funds under projects

Fund inflow

Long term loans:

Loan from IDA under PSIDP	6,210,400,000	6,210,400,000
Loan from IDA under REREDP	3,715,076,936	3,715,076,936
Loan from KfW under solar program	5,230,801	5,230,801
Loan from KfW under NDBMP	259,879,471	259,879,471
	<u>10,190,587,208</u>	<u>10,190,587,208</u>

Grants received for project implementation:

Grant from World Bank (GEF, IDA, GPOBA) under REREDP	3,866,931,321	3,866,931,321
Grant from KfW under solar program	1,178,943,726	1,178,943,726
Grant from KfW under RE program*	14,317,275	1,797,026
Grant from GIZ under solar program	1,075,300,229	1,075,300,229
Grant provided under JICA-REDP	172,980,423	172,980,423
Grant provided under JICA-EE& EC	197,345,726	153,694,802
Grant provided under ADB-PPIDF	256,712,856	256,712,856
Grant provided WB under USAID	512,818,301	512,818,301
Grant provided WB under BCCRF	787,321,789	787,321,789
Grant provided by DFID	1,893,556,814	1,893,556,814
Grant provided by SREPGen	136,337,055	108,104,407
Grant received under IDA 5158 (HE)	572,609,957	572,609,957
Grant received under IDA 5158 (AE)	382,416,445	382,416,445
Grant received under IDA 5514 (AF)	402,883,041	326,895,927
Grant received under IDA 6202	722,181,726	353,363,764
Grant from KfW under NDBMP	520,094,670	520,094,670
	<u>12,692,751,352</u>	<u>12,163,542,457</u>

Principal repayment and interest received from projects:

Principal repaid by the projects financed under PSIDP	6,694,860,108	6,694,860,108
Principal repaid by the projects financed under REREDP	3,610,430,224	3,528,746,986
Interest paid by the projects financed under PSIDP	6,888,299,083	6,888,299,083
Interest paid by the projects financed under REREDP	1,327,910,160	1,327,267,359
	<u>18,521,499,575</u>	<u>18,439,173,535</u>

Interest from bank accounts

	62,464,091	54,756,454
	<u>41,467,302,225</u>	<u>40,848,059,653</u>

Fund outflow

Loans and advances:

Projects financed under PSIDP	6,210,400,000	6,210,400,000
Loan to POs under REREDP	3,715,065,945	3,715,065,945
Loan to POs under KfW funded solar program	5,230,801	5,230,801
Loan to POs under KfW funded NDBMP	227,578,344	227,578,344
	<u>10,158,275,090</u>	<u>10,158,275,090</u>

Grants utilized for project implementation:

World Bank (GEF, GPOBA & IDA) grants provided to POs under REREDP	2,855,959,380	2,855,959,380
World Bank (GEF, GPOBA & IDA) grants used for project under REREDP	739,098,620	739,098,620
KfW grants provided to POs under solar program	954,587,290	954,587,290





Notes	Amount in Taka	Amount in Taka
	31-Dec-20	31-Dec-19
KfW grants used for project under solar program	210,758,222	210,758,222
KfW grants used for project under REP*	14,317,275	1,797,026
GIZ grants provided to POs under solar program	902,664,924	902,664,924
GIZ grants used for project under solar program	147,676,979	147,676,979
ADB grants provided to POs under PPIDF	201,917,025	201,917,025
ADB grants used for project under PPIDF	54,845,950	54,845,950
JICA grants used for project under REDP	171,083,341	171,083,341
JICA grants used for project under EE& EC	197,466,898	153,815,975
USAID grants provided to POs under REREDP	425,256,649	425,256,649
USAID grants used for project under REREDP	87,561,652	87,561,652
BCCRF grants provided to sponsors under REREDP	708,195,019	708,195,019
BCCRF grants used for project under REREDP	79,126,771	79,126,771
DFID grants provided to POs under RE	1,787,626,245	1,787,626,245
DFID grants used for project under RE	109,260,118	109,260,118
Grants provided to POs under IDA 5158 (HE)	622,144,256	622,144,256
Grants used for project under IDA 5158 (HE)	271,318,594	271,318,594
Grants used for project under IDA 5158 (AE)	382,416,445	382,416,445
Grants used for project under IDA 5514 (AF)	366,255,360	353,259,036
Grants used for project under IDA 6202 (AE)	194,442,871	67,802,851
Grants Provided to POs under IDA 6202 (HE)	415,614,011	189,044,375
Grants used for project under IDA 6202 (HE)	76,434,782	76,434,782
Grants provided to POs under SREPGen	108,540,279	108,540,279
KfW grants provided to POs under NDBMP	356,556,300	356,556,300
KfW grants used for project under NDBMP	146,484,845	146,484,845
	<u>12,587,610,099</u>	<u>12,165,232,948</u>
On lending by IDCOL from reflows:		
Projects financed from reflows under PSIDP	8,819,566,118	8,819,566,118
Projects financed from reflows under REREDP	2,641,132,700	2,641,132,700
	<u>11,460,698,818</u>	<u>11,460,698,818</u>
Debt service of IDA loans	4,622,785,100	3,824,396,393
Refund, tax and charges	68,973,432	61,457,288
Balance at bank	38.4	3,177,999,114
	<u>41,467,302,225</u>	<u>40,848,059,653</u>

*During 2019, due to oversight, the Company did not present grant from KfW under the Renewable Energy program in both inflow & outflow. However, the Company have presented Grant from KfW under RE program during the year and updated the information of 2019. There was no financial impact in the financial statement of the Company.

38.1 Movement during the year

Fund inflow

Long term loans:

Loan from IDA under PSIDP	-	-
Loan from IDA under REREDP	-	-
Loan from KfW under solar program	-	-
Loan from KfW under NDBMP	-	-
	<u>-</u>	<u>-</u>

Grants received for project implementation:

Grant from World Bank (GEF, IDA, GPOBA) under REREDP	-	-
Grant from KfW under solar program	-	-
Grant from KfW under RE program*	12,520,249	1,797,026
Grant from GIZ under solar program	-	-
Grant provided under JICA-REDP	43,650,923	108,440,273
Grant provided under ADB-PPIDF	-	-
Grant provided WB under USAID	-	161,230,538
Grant provided WB under BCCRF	-	-
Grant provided by DFID	-	-
Grant provided by SREPGen	28,232,648	-
Grant received under IDA 5158 (HE)	-	-
Grant received under IDA 5158 (AE)	-	-
Grant received under IDA 5514 (AF)	75,987,114	-
Grant received under IDA 6202	368,817,961	353,363,764
Grant from KfW under NDBMP	-	-
	<u>529,208,896</u>	<u>624,831,601</u>

Principal repayment and interest received from projects:

Principal repaid by the projects financed under PSIDP	-	-
Principal repaid by the projects financed under REREDP	81,683,238	-
Interest paid by the projects financed under PSIDP	-	-



Notes	Amount in Taka	Amount in Taka
	31-Dec-20	31-Dec-19
Interest paid by the projects financed under REREDP	642,802	1,046
	82,326,040	1,046
Interest from bank accounts	7,707,637	2,545,444
	619,242,572	627,378,091
Fund outflow		
Loans and advances:		
Projects financed under PSIDP	-	-
Loan to POs under REREDP	(2)	-
Loan to POs under KfW funded solar program	-	-
Loan to POs under KfW funded NDBMP	-	-
	(2)	-
Grants utilized for project implementation:		
World Bank (GEF, GPOBA & IDA) grants provided to POs under REREDP	-	-
World Bank (GEF, GPOBA & IDA) grants used for project under REREDP	-	-
KfW grants provided to POs under solar program	-	-
KfW grants used for project under solar program	-	-
KfW grants used for project under REP*	12,520,249	1,797,026
GIZ grants provided to POs under solar program	-	101,700
GIZ grants used for project under solar program	-	-
ADB grants provided to POs under PPIDF	-	-
ADB grants used for project under PPIDF	-	-
JICA grants used for project under REDP	43,650,923	108,552,899
USAID grants provided to POs under REREDP	-	117,249,294
USAID grants used for project under REREDP	-	68,944,932
BCCRF grants provided to sponsors under REREDP	-	-
BCCRF grants used for project under REREDP	-	-
DFID grants provided to POs under RE	-	-
DFID grants used for project under RE	-	-
Grants provided to POs under IDA 5158 (HE)	-	-
Grants used for project under IDA 5158 (HE)	-	44,274,947
Grants used for project under IDA 5158 (AE)	-	-
Grants used for project under IDA 5514 (AF)	12,996,324	26,363,109
Grants used for project under IDA 6202 (AF)	353,209,656	333,282,008
Grants provided to POs under SREPGen	-	55,548,160
KfW grants provided to POs under NDBMP	-	-
KfW grants used for project under NDBMP	-	-
	422,377,152	756,114,075
On lending by IDCOL from reflows:		
Projects financed from reflows under PSIDP	-	-
Projects financed from reflows under REREDP	-	-
	-	-
Debt service of IDA loans	798,388,706	419,591,599
Refund, tax and charges	7,516,143	2,507,357
Balance at bank	(609,039,429)	(550,834,941)
	619,242,571	627,378,090

- 38.2 The World Bank (IDA) have provided loan under the Agency & Administration Agreement signed between the GoB and IDCOL. This loan is being used for providing loans/refinance to eligible borrowers and/or Participating Organizations (POs) under various infrastructure and renewable energy projects. The Development Credit Agreement (DCA) and the Agency and Administration Agreement (AAA) under the PSIDP provide that proceeds (interest & principal) in BDT against the loan extended are to be deposited in the Taka denominated Repayment Account and proceeds received in USD are to be deposited in the Dollar denominated Repayment Account. According to the DCA and AAA under the REREDP, proceed in BDT (97% of interest and 100% of principal) are to be deposited in the Taka denominated Repayment Account. The DCA and the AAA under these projects provide that after meeting the GoB's debt service obligations, the balance in the repayment accounts shall be used by IDCOL to meet its operating expenses and future lending operations, subject to approval of the Government. The AAA also states that funds credited to the repayment accounts shall not form part of the Government's normal budgetary resources. The Finance Division of the Ministry of Finance also issued an operational guideline in this regard.



Notes	Amount in Taka	Amount in Taka
	31-Dec-20	31-Dec-19

38.3 The donors provide two types of grants, for purchase of SHS: the buy-down grant to lower initial investment cost of SHS (Grant A), and the institutional development grant for institutional development of POs (Grant B). Both the components of grants decline as market expands and becomes commercially viable. In addition to grants for POs, donors also provide grants for project implementation cost which includes; monitoring, supervision, marketing, physical verification of SHS, technical audit, capacity building of POs, consultants' fees, etc. As per the project agreement executed between the Development Partners and IDCOL, IDCOL is responsible to channel the sub-grants from the designated accounts maintained under each project.

38.4 Disclosure for balance at bank accounts maintained under projects (Separately accounted for each project and also audited separately by the statutory auditor of the Company. Not reflected in the financial statements of the Company except for the disclosures made in this note # 37).

Bd. Bank Repayment account in USD under IDA Credit# 2995-BD	2,165,547,866	2,168,101,578
Bd. Bank Repayment account in BDT under IDA Credit# 2995-BD	20,523	20,523
Bd. Bank Repayment A/c in BDT under IDA Credit# 3679-BD	338,984,255	958,644,612
City Bank BDT account # 31001038 under GIZ fund for solar program SREPGEN	28,041,977	619,219
Janata Bank CONTASA account # 36002256 under IDA 5158 (HE)		291,254
Aqrani Bank CONTASA A/C # 0200012858680 under IDA 6202 (HE)	36,365,064	20,924,094
Aqrani Bank CONTASA account # 373 under JICA-REDP		624
Trust Bank SND A/C # 0030-0320000426 under PICO PV program		29,397,211
	<u>2,568,959,686</u>	<u>3,177,999,114</u>

39 In consolidated movement of funds, amounts are cumulative and foreign currencies (USD and EURO) are converted into equivalent Bangladesh Taka applying exchange rates of BDT 84.80/USD and BDT 103.8546/EURO prevailing at December 31, 2020 and BDT 84.90/USD and BDT 94.90/EURO prevailing at December 31, 2019.

40 General

- Figures in these notes and the accompanying financial statements have been rounded off to the nearest Taka.
- Previous year's figures have been rearranged, where necessary, to conform to current year's presentation.
- Cash flow statement rearranged, due to reclassification of loans and advances to operating activities from investing activities.

For Infrastructure Development Company Limited


Company Secretary


Executive Director & CEO


Director


Director


Chairman



Infrastructure Development Company Limited
Schedule of Loan disbursement from reflows under PSIDP and REREDP project
Funded by IDA (Credit # 2995)
for the year ended December 31, 2020

Loan extended from reflows under PSIDP (IDA- Credit No. 2995-BD)			
Name of Sponsor/POs	Project	Amount in Taka	
		2020	2019
Sub Total (a)			-
Loan extended from reflows under REREDP (IDA- Credit No. 3679-BD)			
Name of Sponsor/POs	Project	Amount in Taka	
		2020	2019
Sub Total (b)			-
Grand Total (a + b)			-



Infrastructure Development Company Limited
Schedule of Loan disbursement from REREDP- II project
Funded by IDA (Credit # 5158 and Credit # 6202)
for the year ended December 31, 2020

(A) Loan to other RE Projects (Cat-1) under IDA Credit # 5158

SL #	Name of sponsors	2020		2019	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	ATES Bangladesh Ltd.	-	-	5	10,260,523
2	Bengal Renewable Energy Ltd.	4	7,425,057	7	13,545,327
3	Gazi Renewable Energy Ltd.	5	6,312,411	-	12,617,549
4	KHM Power Ltd.	13	26,098,800	-	54,205,200
5	Impressive Greentech Ltd.	49	18,000,000	-	-
6	OASIS Service (Agro) Ltd.	1	42,337,970	-	-
7	PCL Green Energy Ltd.	4	7,207,340	-	-
8	Salek Solar Power Ltd.	16	34,450,610	39	81,618,771
9	Solargao Ltd.	-	-	17	30,495,262
10	Solar Electro Bangladesh Ltd. (SEBL)	-	-	-	6,674,047
11	Uddipan	-	-	1	1,384,283
12	WAVE Foundation	26	56,011,332	-	-
	Sub Total (B)	118	197,843,520	69	210,800,962

(B) Loan to other RE Projects (Cat-1) under IDA Credit # 6202

SL #	Name of sponsors	2020		2019	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	Blue Marine Energy Ltd.	55	14,701,351	-	-
2	Gazi Renewable Energy Ltd. (GREL)	11	21,308,553	-	-
3	Npolymer Construction Ltd.	11	19,621,000	-	-
4	Resource Development Foundation (RDF)	10	17,658,307	-	-
5	Salek Solar Power Ltd.	3	6,418,791	-	-
6	Solargao Ltd.	19	41,630,121	-	-
7	WAVE Foundation	3	6,397,263	-	-
8	Western Renewable Energy Ltd.	118	20,000,000	-	-
	Sub Total (B)	230	147,735,386	-	-

Grand Total (A+B)	348	345,578,906	69	210,800,962
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Loan to other renewable projects

This represents the amount extended under for financing of Solar PV based small scaled power plants and irrigation pumps under Remote Area Power Supply System.

Infrastructure Development Company Limited
Schedule of Loan disbursement from PPIDF project
Funded by ADB (Loan # 3554 & 3555)
for the year ended December 31, 2020

Refinancing to POs under Renewable Energy Project (Loan # 3555 -Special Operation)					
SI #	Name of Participating Organizations	2020		2019	
		No. of Plant	Amount (Taka)	No. of Plant	Amount (Taka)
1	Usa Agro and Auto Bricks Ltd.	-	67,500,000	-	75,000,000
2	Sympa Solar Power Ltd.	-	620,000,000	-	-
Sub Total (a)		-	687,500,000	-	75,000,000
Loan to Large Infrastructure Projects (Loan # 3554 -Ordinary Operation)					
	Name of Sponsor	Amount (USD)	Amount (Taka)	Amount (USD)	Amount (Taka)
1	Summit Communications Ltd.	-	-	-	1,000,000,000
2	Robi Axiata Ltd.	-	4,000,000,000	-	-
3	City Seed Crushing Industry Ltd.	-	1,350,000,000	-	-
4	City Edible Oil Ltd.	-	900,000,000	-	-
5	DBL Industrial Park Ltd.	-	875,000,000	-	-
6	Nutan Bidyut (Bangladesh) Ltd.	3,538,479	300,593,791	23,831,702	2,013,302,185
7	Kushiara Power Company Ltd.	-	-	50,000,000	4,235,000,000
8	Nutan Bidyut (Bangladesh) Ltd.	8,622,278	731,169,174	11,719,805	995,011,445
Sub Total (b)		12,160,757	8,156,762,965	85,551,507	8,243,313,629
Grand Total		12,160,757	8,844,262,965	85,551,507	8,318,313,629



Infrastructure Development Company Limited
Schedule of Loan disbursement from PPIDF project
Funded by ADB (Loan # 3045 & 3046)
for the year ended December 31, 2020

Refinancing to POs under Renewable Energy Project (Loan # 3046 -Special Operation)					
SI #	Name of Participating Organizations	2020		2019	
		SHS (Units)	Amount (Taka)	SHS (Units)	Amount (Taka)
		-	-		
	Sub Total (a)	-	-	-	-
Loan to Large Infrastructure Projects (Loan # 3045 -Ordinary Operation)					
	Name of Sponsor		Amount (Taka)		Amount (Taka)
1	Far East Spinning Industries Limited	-	-		48,393,956
	Sub Total (b)	-	-	-	48,393,956



Infrastructure Development Company Limited
Schedule of Loan disbursement from RED project
Funded by JICA (Loan # BD-P 75 & 90)
for the year ended December 31, 2020

Refinancing to Participating Organizations (POs) (Loan # JICA BD-P-75)					
SI #	Name of Participating Organizations	2020		2019	
		SHS (Units)	Amount (Taka)	SHS (Units)	Amount (Taka)
Sub Total (A)					

Refinancing to Participating Organizations (POs)

IDCOL has extended refinancing facility to the POs to the extent of 70%-80% of outstanding loans provided by the PO to the customers/households against installation of SHS. These POs, selected by IDCOL in due process, were found eligible during the audit to receive the refinancing facility as per the project agreements, during the audit.

(B) Disbursement detail under Solar Irrigation program

SI #	Name of PO	2020		2019	
		Pumps (Units)	Amount (Taka)	Pumps (Units)	Amount (Taka)
1	ATES Bangladesh			-	4,508,535
2	BREL			11	19,404,916
3	GREL			183	202,035,256
4	KHM Power Ltd.			-	-
5	RDF-5			-	-
6	Npolymer Construction Ltd.			-	6,796,270
7	RREL			29	22,617,000
8	Salek Solar Power Ltd.			-	-
9	SARPV			6	11,789,610
10	SDRS			-	-
11	Solargao Limited-4			-	120,935,548
12	WAVE Foundation Ltd.			30	70,467,347
Sub-total (B)				259	458,554,482

This represents the amount extended under for financing of solar irrigation pumps under Remote Area Power Supply System. IDCOL has extended refinancing facility to the POs to the extent of 30% of outstanding loans provided by the PO to the customers against installation of Irrigation Plant. These POs, selected by IDCOL in due process, were found eligible during the audit to receive the refinancing facility as per the project agreements.

(C) Disbursement detail under Solar Minigrid program

SI #	Name of PO	2020		2019	
		Pumps (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	Brit Banqla Trade Initiatives Ltd.			-	-
2	Connectia Ltd.			-	-
3	Eastec Ltd.			-	-
4	Envis Energy Limited			-	-
5	Solargao Limited			-	-
6	Super Star Renewable Energy Limited			-	-
7	UDDIPAN			-	-
8	Vincen Gtech Ltd.			-	5,286,302
9	Western Renewable Energy (Pvt.) Ltd.			-	14,469,156
Sub-total (C)				-	19,755,458
Total under Other Renewable Energy program (B+C)					478,309,940

Loan to Energy Efficiency Projects (Loan # JICA BD-P-90)
(A) Disbursement detail under Infrastructure Project

SI #	Name of PO	2020		2019	
		Pumps (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	Meghna Cement Mills Ltd. - Vertical roller mills		196,100,000		
2	Shun Shing Cement Industries Ltd.				733,989,731
3	Etafil Accessories Limited.				77,236,913
4	Snowtex Spotsweat Ltd.		500,000,000		
Sub-total (D)			696,100,000	-	811,226,644
Grand Total (A+B+C+D)			696,100,000		1,289,536,584

Infrastructure Development Company Limited			
Deferred tax assets			
for the year ended December 31, 2020			
Particulars	Carrying amount on balance sheet date	Tax base	Taxable/ (deductible) temporary difference
	Taka	Taka	Taka
Year: 2020			
Fixed assets including land, building, furniture and fixtures	101,526,178	88,909,040	12,617,138
Right of use asset	14,126,434	-	(14,126,434)
Lease Liability	10,221,685	-	10,221,685
Gratuity provision	-	-	-
General provision other than loans	29,923,354	-	(29,923,354)
Total temporary difference	<u>155,797,652</u>	<u>88,909,040</u>	<u>(21,210,966)</u>
Applicable tax rate			40.0%
Deferred Tax Asset (see note: 9.5)			(8,484,386)
Year: 2019			
Fixed assets including land, building, furniture and fixtures	113,524,561	113,524,561	-
Right of use asset	22,420,777	-	(22,420,777)
Gratuity provision	-	-	-
General provision other than loans	685,365	-	(685,365)
Total temporary difference	<u>136,630,703</u>	<u>113,524,561</u>	<u>(23,106,143)</u>
Applicable tax rate			40.0%
Deferred Tax Asset (see note: 9.5)			(9,242,457)



Expenditure under IDCOL renewable energy program						
SL.	Particulars	Amount	Previously recorded under		Currently recorded under	
			Head of Expenses	Note #	Head of Expenses	Note #
1	Meeting expenses	253,284	Expenditure under IDCOL renewable energy program (currently, this expenses head does not exist)	29	AGM and Other Meeting expenses	29
2	Books ,periodicals & newspapers-REP	15,149		29	Books and periodicals	29
3	Travelling & Conveyance	2,088,101		29	Conveyance and travelling expense	29
4	Entertainment	880,875		29	Entertainment	29
5	Leave Fare Assistance-REP	1,571,215		29	Leave Fare Assistance	29
6	Operations and logistics	110,500		29	Operations and logistics	29
7	Expense for Special events under REP	638,888		29	Other office expenses	29
	Employee welfare exp	900,000		29		
	Research & Development-REP	51,132		29		
	Physical Verification (Technical)-REP	16,953,402		29		
8	Payment to Intern & Adhoc Employees	37,000		29	Pmt to Intern & Adhoc Employees	29
9	Recruitment cost-REP	92,097		29	Recruitment cost	29
10	Repair and maintenance	179,325		29	Repair and maintenance	29
11	Training , Workshop and exposure visit	269,630		29	Training and exposure visit	29
12	Auditor fee	216,030		29	Auditors' fees	27
13	Professional fees under JICA	4,667,970		29	Consultancy under JICA Projects	22.1
14	Professional & Legal expenses	1,500,968		29	Legal Expenses	22
15	Insurance	1,541,775		29	Insurance premium	21
16	Printing	199,892		29	Printing and stationeries	24
	Stationeries And Supplies	13,300,359	29			
17	Advertisement & promotion	1,272,032	29	Advertisement	24	
18	Postage and courier	228,882	29	Postage and courier	23	
19	Telephone, Fax and Internet	1,252,810	29	Telephone, Fax and E-mail	23	





Infrastructure Development Company Limited
Schedule of Fixed Assets
as at December 31, 2020

Particulars of Assets	Cost			Rate	Depreciation			Attributable to Asset sold or written off	Written down value as at 31 Dec 2020
	Balance at 1 Jan 2020	Additions	Disposal/ written off		Balance as at 31 Dec 2020	Charge for the year	Adjustments		
Total									
Office space	19,412,311	-	-	10%	19,412,311	-	16,335,407	-	3,076,904
Furniture and fixture	40,572,972	1,633,174	-	10%	42,206,145	-	11,973,606	-	25,419,682
Interior decoration	23,977,634	-	-	10%	23,977,634	-	12,735,352	-	7,592,314
Computer & computer equipment	31,344,280	1,413,045	-	25%	32,757,325	-	24,032,443	-	3,895,642
Other office equipment	26,639,824	5,131,342	-	10%	31,771,166	-	9,321,691	-	19,524,524
Software	6,191,420	-	-	10%-50%	6,191,420	-	5,665,939	-	-
Vehicle	59,660,526	-	-	20%	59,660,526	-	34,341,948	-	21,885,133
Land	20,131,980	-	-	0%	20,131,980	-	-	-	20,131,980
Balance as on 31 Dec 2020	227,930,946	8,177,561	-		236,108,507	-	114,406,386	-	101,526,178
Balance as on 31 Dec 2019	192,140,274	45,048,975	9,258,301		227,930,948	9,258,301	105,409,060	16,381,458	113,524,559
Right-of-use assets									
Office Space (Rent)	28,956,361	-	-		28,956,361	-	6,535,584	8,294,343	14,126,434
Balance as on 31 Dec 2020	28,956,361	-	-		28,956,361	-	6,535,584	8,294,343	14,126,434
Balance as on 31 Dec 2019	-	28,956,361	-		28,956,361	-	-	6,535,584	22,420,777

*Company funded assets disclosure

Particulars of Assets	Cost			Rate	Depreciation			Attributable to Asset sold or written off	Written down value as at 31 Dec 2020
	Balance at 1 Jan 2020	Additions	Disposal/ written off		Balance as at 31 Dec 2020	Charge for the year	Adjustments		
Office space	19,412,311	-	-	10%	19,412,311	-	16,335,407	-	3,076,904
Furniture and fixture	23,794,696	1,633,174	-	10%	25,427,869	-	5,879,518	-	16,876,511
Interior decoration	11,802,397	-	-	10%	11,802,397	-	6,442,760	-	3,367,542
Computer & computer equipment	7,258,860	767,745	-	25%	8,026,605	-	5,087,301	-	1,527,861
Other office equipment	7,209,740	2,504,405	-	10%	9,714,145	-	3,157,170	-	5,992,227
Software	2,117,749	-	-	10%-50%	2,117,749	-	2,045,109	-	-
Vehicle	33,720,690	-	-	20%	33,720,690	-	18,143,010	-	13,518,258
Land	20,131,980	-	-	0%	20,131,980	-	-	-	20,131,980
Balance as on 31 Dec 2020	125,448,423	4,905,323	-		130,353,746	-	57,090,275	8,772,188	64,491,283
Balance as on 31 Dec 2019	91,311,580	40,784,126	6,647,282		125,448,424	6,647,282	54,216,759	8,234,474	68,358,147



Infrastructure Development Company Limited
Schedule of Fixed Assets
as at December 31, 2020
*** Donor funded Grant assets disclosure**
The World Bank

Particulars of Assets	Cost			Rate	Balance as at 31 Dec 2020	Depreciation			Written down value as at 31 Dec 2020	
	Balance at 1 Jan 2020	Additions	Disposal/ written off			Accumulated at	Charge for the year	Adjustments		Accumulated at 31 Dec 2020
Office space	-	-	-	10%	-	4,620,007	-	-	-	-
Furniture and fixture	14,685,526	-	-	10%	14,685,526	1,534,323	-	-	6,154,330	8,531,196
Interior decoration	12,175,237	-	-	10%	12,175,237	1,657,873	-	-	7,950,465	4,224,772
Computer & computer equipment	22,693,903	645,300	-	25%	23,339,203	17,655,657	-	-	20,971,423	2,367,780
Other office equipment	18,625,862	2,626,938	-	10%	21,252,799	2,314,786	-	-	7,844,741	13,408,059
Software	3,674,893	-	-	10%-50%	3,674,893	439,161	-	-	3,674,893	-
Vehicle	25,939,836	-	-	20%	25,939,836	1,374,023	-	-	17,572,960	8,366,876
Land	-	-	-	0%	-	-	-	-	-	-
Balance as on 31 Dec 2020	97,795,257	3,272,238	-		101,067,494	10,635,432	-	-	64,168,811	36,898,683
Balance as on 31 Dec 2019	95,800,952	4,264,849	2,270,543		97,795,258	8,009,747	1,740,704	-	53,533,380	44,261,878

SNV-Netherlands Development Organisation

Particulars of Assets	Cost			Rate	Balance as at 31 Dec 2020	Depreciation			Written down value as at 31 Dec 2020	
	Balance at 1 Jan 2020	Additions	Disposal/ written off			Accumulated at	Charge for the year	Adjustments		Accumulated at 31 Dec 2020
Office space	-	-	-	10%	-	1,474,081	-	-	-	-
Furniture and fixture	2,092,750	-	-	10%	2,092,750	606,695	-	-	2,080,775	11,975
Interior decoration	-	-	-	10%	-	-	-	-	-	-
Computer & computer equipment	537,916	-	-	25%	537,916	17,694	-	-	537,916	-
Other office equipment	614,815	-	-	10%	614,815	21,532	-	-	568,133	46,682
Software	398,778	-	-	10%-50%	398,778	13,679	-	-	398,778	-
Vehicle	-	-	-	20%	-	-	-	-	-	-
Land	-	-	-	0%	-	-	-	-	-	-
Balance as on 31 Dec 2020	3,644,259	-	-		3,644,259	659,600	-	-	3,585,603	58,656
Balance as on 31 Dec 2019	3,864,919	-	220,660		3,644,259	89,766	185,170	-	2,926,003	718,256

KFW

Particulars of Assets	Cost			Rate	Balance as at 31 Dec 2020	Depreciation			Written down value as at 31 Dec 2020	
	Balance at 1 Jan 2020	Additions	Disposal/ written off			Accumulated at	Charge for the year	Adjustments		Accumulated at 31 Dec 2020
Office space	-	-	-	10%	-	-	-	-	-	-
Furniture and fixture	-	-	-	10%	-	-	-	-	-	-
Interior decoration	-	-	-	10%	-	-	-	-	-	-
Computer & computer equipment	853,600	-	-	25%	853,600	84,337	-	-	853,600	-
Other office equipment	189,407	-	-	10%	189,407	24,386	-	-	111,851	77,556
Software	-	-	-	10%-50%	-	-	-	-	-	-
Vehicle	-	-	-	20%	-	-	-	-	-	-
Land	-	-	-	0%	-	-	-	-	-	-
Balance as on 31 Dec 2020	1,043,007	-	-		1,043,007	108,723	-	-	965,451	77,556
Balance as on 31 Dec 2019	1,162,823	-	119,816		1,043,007	47,471	97,299	-	856,728	186,279

