

Infrastructure Development Company Limited

Auditor's report and financial statements

As at and for the year ended 31 December 2022

Hoda Vasi Chowdhury & Co

Chartered Accountants

Independent Auditor's Report to the Shareholders of Infrastructure Development Company Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Infrastructure Development Company Limited (the "Company"), which comprise the balance sheet as at 31 December 2022 and the profit and loss account, statement of changes in equity and cash flow statement 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 of the Company give a true and fair view of the financial position of the Company as at 31 December 2022, and of 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.

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) and the guidelines issued by Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 19.1 of the financial statements, matters related to unrealised exchange gain has been disclosed. Our opinion is not modified in respect of this matter.

Other Matter

The financial statements of Infrastructure Development Company Limited for the year ended 31 December 2021 were audited by another auditor who expressed an unmodified opinion on these financial statements on 07 June 2022.

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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the Company.

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

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs as explained in 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 judgement and maintain professional scepticism 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.
- 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities of the Company to express an opinion on the financial statements. We are responsible for the

direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.

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 that

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) 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 those books;
- (iii) the balance sheet and profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (iv) the expenditures incurred were for the purpose of the Company's business for the year;
- (v) the financial statements of the Company have been drawn up in conformity with the Financial Institutions Act, 1993 and in accordance with the accounting rules and regulations which were issued by Bangladesh Bank to the extent applicable to the Company;
- (vi) adequate provisions have been made for loans, advances, leases, investment and other assets which are, in our opinion, doubtful of recovery and Bangladesh Bank's instructions in this regard have been followed properly;
- (vii) 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;
- (viii) the records and statements which were submitted by the branches have been properly maintained and recorded in the financial statements;
- (ix) statements sent to Bangladesh Bank have been checked on sample basis and no inaccuracy has come to our attention;
- (x) taxes and other duties which were collected and deposited in the Government treasury by the Company as per Government instructions has been found satisfactory based on test checking;
- (xi) 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;
- (xii) 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

- (xiii) based on our work as mentioned above under the auditor's responsibility section, the internal control and the compliance of the Company is satisfactory; effective measures have been taken to prevent possible material fraud and forgery; and internal policies are being followed appropriately;
- (xiv) 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 have been found satisfactory;
- (xv) we have reviewed over 80% of the risk weighted assets of the Company and we have spent around 830 person hours for the audit of the books and accounts of the Company;
- (xvi) the Company has complied with relevant instructions which were issued by Bangladesh Bank relevant to classification, provisioning and calculation of interest suspense;
- (xvii) the Company has complied with the 'First Schedule' of Bank Companies Act, 1991 in preparing these financial statements; and
- (xviii) all other issues which in our opinion are important for the stakeholders of the Company have been adequately disclosed in the audit report.

Dhaka, 19 July 2023
DVC No: 2307200770AS678390

Sabbir Ahmed FCA, Partner
ICAB Enrolment no: 770
Hoda Vasi Chowdhury & Co.
Chartered Accountants



**Infrastructure Development Company Limited
Balance Sheet
As at 31 December 2022**


Particulars	Notes	Amount in Taka	
		31 December 2022	31 December 2021
Property and assets			
Cash	3		
Cash in Hand		15	13,942
Balance with Bangladesh Bank and its agent bank (including foreign currencies)		111,035,053	144,102,297
		<u>111,035,068</u>	<u>144,116,239</u>
Balance with other banks and financial institutions	4		
In Bangladesh		29,953,447,128	23,135,622,313
Outside Bangladesh		-	-
		<u>29,953,447,128</u>	<u>23,135,622,313</u>
Money at call and short notice	5	880,000,000	-
Investments	6		
Government		-	-
Others		333,333,334	416,666,667
		<u>333,333,334</u>	<u>416,666,667</u>
Loans and advances	7		
Loans, cash credit, overdraft etc.		74,026,460,094	75,141,947,836
Bill purchased and discounted		-	-
		<u>74,026,460,094</u>	<u>75,141,947,836</u>
Fixed assets including land, building, furniture and fixtures	8	133,580,753	112,896,539
Other assets	9	1,185,156,733	1,177,735,512
Non-banking assets		-	-
Total assets		<u>106,623,013,110</u>	<u>100,128,985,106</u>
Liabilities and capital			
Liabilities			
Borrowings from other banks, financial institutions and agents	10	84,257,962,935	81,911,871,991
Deposit and other accounts		-	-
Other liabilities	11	11,420,497,550	8,122,353,558
Total Liabilities		<u>95,678,460,485</u>	<u>90,034,225,550</u>
Shareholders' equity			
Paid-up Capital	12	7,880,000,000	7,380,000,000
Statutory Reserve	12.1	-	-
Retained earnings	13	3,064,552,625	2,714,759,557
Total shareholders' equity		<u>10,944,552,625</u>	<u>10,094,759,557</u>
Total liabilities and shareholders' equity		<u>106,623,013,110</u>	<u>100,128,985,106</u>





**Infrastructure Development Company Limited
Balance Sheet (continued)
As at 31 December 2022**


Particulars	Notes	Amount in Taka	
		31 December 2022	31 December 2021
Off-Balance Sheet Items			
Contingent Liabilities			
Acceptances and Endorsements		-	-
Letters of Guarantee		-	-
Irrevocable Letters of Credit		-	-
Bills for Collection		-	-
Other Contingent Liabilities	39	24,029,147	24,029,147
		<u>24,029,147</u>	<u>24,029,147</u>
Other commitments			
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		-	-
		<u>-</u>	<u>-</u>
Total Off-Balance Sheet Items		<u>24,029,147</u>	<u>24,029,147</u>
Net Asset Value (NAV) per share	34	<u>138.89</u>	<u>128.11</u>


The annexed notes 1 to 42 and Annexure A, B, C, D, E, F, G and H form an integral part of these financial statements.


 Company Secretary


 Executive Director &
 CEO


 Director


 Director


 Chairman

As per our report of same date.

Dhaka, 19 July 2023
DVC No: 2307200770AS678390



Sabbir Ahmed FCA, Partner
ICAB Enrolment No:770
Hoda Vasi Chowdhury & Co.
Chartered Accountants



**Infrastructure Development Company Limited
Profit and Loss Account
For the year ended 31 December**

Particulars	Notes	Amount in Taka	
		2022	2021
Operating income			
Interest income	15	5,202,632,873	4,879,535,336
less: Interest on deposits, borrowings etc	16	1,405,674,854	913,523,851
Net interest income		3,796,958,019	3,966,011,485
Investment income	17	41,018,519	62,001,850
Commission, fees, exchange and brokerage	18	192,027,382	152,537,520
Other operating income	19	3,441,399,013	196,588,337
Total operating income (A)		7,471,402,933	4,377,139,192
Operating expenses			
Salaries and allowances	20	249,998,268	199,504,209
Rent, taxes, insurance, electricity etc.	21	8,018,157	9,678,845
Professional & Legal expenses	22	8,806,451	5,651,591
Postage, stamp, telecommunication etc.	23	4,069,014	3,698,770
Stationery, printing, advertisement etc.	24	14,206,826	5,492,170
Chief Executive's salary and benefits	25	10,015,877	8,675,083
Directors' fees	26	3,115,043	3,286,704
Auditors' fees	27	453,663	453,663
Depreciation and repair of Company's assets	28	27,166,775	25,674,807
Other operating expenses	29	157,655,755	138,336,167
Charges on loan losses	30	-	-
Total operating expenses (B)		483,505,827	400,452,008
Profit/(Loss) before provision & Tax (C) = (A - B)		6,987,897,106	3,976,687,183
Provision for loans and advances/investment	31.7		
Provision for loans and advances		4,453,478,804	1,082,640,981
Provision for investment		300,000,000	300,000,000
Provision for others		(16,086,347)	-
Total provision (D)		4,737,392,457	1,382,640,981
Net profit/(loss) before Tax (E) = (C - D)		2,250,504,649	2,594,046,203
Tax expenses (F)	32	900,711,580	1,497,312,214
Net profit/(loss) after tax (G) = (E - F)		1,349,793,068	1,096,733,989
Appropriation			
Statutory reserve	12.1	-	-
General reserve		-	-
Retained surplus		1,349,793,068	1,096,733,989
Earnings Per Share (EPS)	33	17.13	13.92

The annexed notes 1 to 42 and Annexure A, B, C, D, E, F, G and H form an integral part of these financial statements


Company Secretary


Executive Director & CEO


Director


Director


Chairman

As per our report of same date.


Sabbir Ahmed FCA, Partner
ICAB Enrolment No: 770
Hoda Vasi Chowdhury & Co.
Chartered Accountants

Dhaka, 19 July 2023
DVC No: 2307200770AS678390



**Infrastructure Development Company Limited
Statement of Changes in Equity
For the year ended 31 December 2022**

Particulars	Paid up Capital (Taka)	Statutory Reserve	Retained earnings (Taka)	Total shareholders' equity (Taka)
Balance as at 01 January 2022	7,380,000,000	-	2,714,759,557	10,094,759,557
Adjustment	-	-	-	-
Balance	7,380,000,000	-	2,714,759,557	10,094,759,557
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	-	-	1,349,793,068	1,349,793,068
Bonus shares	500,000,000	-	(500,000,000)	-
Cash dividend	-	-	(500,000,000)	(500,000,000)
Statutory Reserve	-	-	-	-
Balance as at 31 December 2022	7,880,000,000	-	3,064,552,625	10,944,552,625
Balance as at 01 January 2021	7,150,000,000	-	2,078,874,575	9,228,874,575
Adjustment	-	-	(849,007)	(849,007)
Balance	7,150,000,000	-	2,078,025,568	9,228,025,568
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	-	-	1,096,733,989	1,096,733,989
Bonus shares	230,000,000	-	(230,000,000)	-
Cash dividend	-	-	(230,000,000)	(230,000,000)
Statutory Reserve	-	-	-	-
Balance as at 31 December 2021	7,380,000,000	-	2,714,759,557	10,094,759,557

The annexed notes 1 to 42 and Annexure A, B, C, D, E, F, G and H form an integral part of these financial statements.



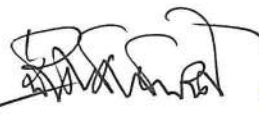
Company Secretary



Executive
Director & CEO



Director



Director



Chairman

Infrastructure Development Company Limited
Cash Flow Statement
For the year ended 31 December

Particulars	Notes	Amount in Taka	
		2022	2021
A. Cash flows from operating activities			
Interest received		5,104,907,219	4,956,675,015
Interest paid		(1,063,481,040)	(851,964,661)
Investment Income received		41,666,667	71,999,994
Fees and commission received		192,027,382	152,537,520
Recovery of loan previously written off		5,843,176	5,303,647
Paid to employees and directors		(348,296,129)	(300,560,058)
Paid to suppliers		(107,748,679)	(63,565,256)
Income tax paid		(1,495,616,923)	(966,309,439)
Receipts from other operating activities		(120,290,459)	132,633,988
Cash generated from operating activities before changes in operating assets and liabilities		2,209,011,215	3,136,750,749
(Increase)/decrease in operating assets and liabilities			
Advances, deposits and prepayments		36,844,291	(37,644,267)
Accounts receivables		(9,332,723)	497,891,003
Loans and advances		(508,059,245)	3,765,784,625
Interest suspense account		226,307,079	(120,111,733)
Payables and accrued expenses		275,923,943	(284,900,702)
Unearned revenue - monitoring Fees		(4,865,486)	1,684,807
Provisions other than loans		-	(23,986,328)
Lease liability		(9,373,570)	(7,181,546)
		7,444,289	3,791,535,859
Net cash flows from operating activities		2,216,455,504	6,928,286,608
B. Cash flows from investing activities			
Acquisition of fixed assets (excluding donor funded assets)		(26,635,971)	(802,230)
Acquisition of Right of Use asset		(1,996,533)	(1,566,306)
Settlement of investment		83,333,333	283,333,333
Disposal of fixed assets		311,457	-
Net cash flows from investing activities		55,012,286	280,964,797
C. Cash flows from financing activities			
Loan drawdown from Government of Bangladesh		6,847,282,616	3,543,572,056
Loan repayment to Government of Bangladesh		(4,501,191,672)	(4,005,912,632)
Dividend paid		(500,000,000)	(230,000,000)
Net cash flows from financing activities		1,846,090,944	(692,340,576)
D. Net increase in cash and cash equivalents (A+B+C)		4,117,558,734	6,516,910,828
E. Effects of exchange rate changes on cash and cash equivalents		3,547,184,910	50,471,383
F. Cash and cash equivalents at the beginning of the year		23,279,738,552	16,712,356,341
G. Cash and cash equivalents at the end of the year (D+E+F)		30,944,482,196	23,279,738,552
Cash and cash equivalents at end of the year			
Cash in hand (including foreign currencies)	3.1	15	13,942
Money at call and short notice	5	880,000,000	-
Balance with Bangladesh Bank and its agent banks	3.2	111,035,053	144,102,297
Balance with other banks and financial institutions	4	29,953,447,128	23,135,622,313
		30,944,482,196	23,279,738,552
Net operating cash flow per share	35	28.13	87.92

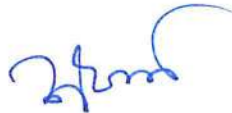
The annexed notes 1 to 42 and Annexure A, B, C, D, E, F, G and H form an integral part of these financial statements.


Company Secretary


Executive Director & CEO


Director


Director


Chairman

Infrastructure Development Company Limited
Liquidity Statement (Asset and Liability Maturity Analysis)
As at 31 December 2022

Particulars	Up to 01 month (Taka)	1 - 3 months (Taka)	3 - 12 months (Taka)	1 - 5 years (Taka)	More than 5 years (Taka)	Total (Taka)
Assets						
Cash in hand (including balance with Bangladesh Bank)	111,035,068					111,035,068
Balance with other banks and financial institutions	19,982,952,712	8,199,800,000	45,000,000	1,725,694,416	-	29,953,447,128
Money at call and short notice	880,000,000	-	83,333,333	250,000,001	-	880,000,000
Investments	-	-	10,702,955,369	41,445,385,000	-	333,333,334
Loans and advances	264,191,715	3,093,402,582	8,235,061	34,216,774	18,520,525,428	74,026,460,094
Fixed assets including land, building, furniture and fixture	56,042,310	1,392,754	998,563,232	85,709,420	33,693,853	133,580,752
Other assets	65,604,817	34,253,265	-	-	1,026,000	1,185,156,734
Non-banking assets	-	-	-	-	-	-
Total assets	21,359,826,621	11,328,848,601	11,838,086,996	43,541,005,611	18,555,245,281	106,623,013,110
Liabilities						
Borrowings from Government of Bangladesh	-	2,421,827,738	9,242,676,503	32,625,276,662	39,968,182,033	84,257,962,936
Deposits	-	-	-	-	-	-
Other Accounts	-	-	-	-	-	-
Provision and other liabilities	31,890,621	936,272,843	2,085,312,091	3,028,456,699	5,338,565,296	11,420,497,550
Total liabilities	31,890,621	3,358,100,581	11,327,988,594	35,653,733,361	45,306,747,329	95,678,460,485
Net Liquidity Gap	21,327,936,001	7,970,748,020	510,098,402	7,887,272,250	(26,751,502,048)	10,944,552,625

Infrastructure Development Company Limited
Notes to the financial statements
For the year ended 31 December 2022

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 (NBF1) 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 collaborates with multiple development partners and multilateral banks to jointly finance large-scale infrastructure projects. By prioritizing sectors that are important to the Government of Bangladesh, IDCOL helps facilitate funding for these projects. Over the years, IDCOL has played a pioneer role in changing the country's infrastructure, particularly in the private power generation sector. In the last few years, IDCOL extended its financing not only in Power Plant projects but also in other potential projects including Port, Economic Zones, LNG Terminals, Steel Manufacturing etc. IDCOL's investment scope in infrastructure covers various areas including industries that support infrastructure, economic zones, social infrastructure, hotels and tourism, ports, gas-related infrastructure, water supply and sewage, telecommunications, information and communication technology, toll roads and bridges, shipyards, shipbuilding, mass transportation systems, infrastructure backward linkages and urban environmental services. As of 31 December, 2022 IDCOL's Infrastructure projects portfolio stands at over BDT 44 billion.

IDCOL's commitment to promoting private sector investment in infrastructure has resulted in the mobilization of significant co-financing, both in terms of equity and loans, from both local and foreign sponsors, banks, non-banking financial institutions, and development financial institutions for infrastructure projects. By leveraging its experience in working with international lenders for long-term USD financing, IDCOL has been able to successfully secure funds for various local projects from the global market. In 2022, IDCOL secured credit line worth USD 200 million from Asian Infrastructure Investment Bank for financing in infrastructure projects in Bangladesh. Moreover, in 2022, IDCOL signed a loan agreement with Asian Development Bank for availing credit line of USD 278.29 million to invest in infrastructure projects in our country. Additionally, collaborating with multiple foreign DFIs and commercial banks has not only strengthened IDCOL's lending capacity but also solidified its reputation as a reliable co-financier among foreign lenders.

IDCOL not only provides financing but has also diversified its services to include arranging and advising. They arrange syndication loan facilities from local and international markets to finance large projects, which is in line with their goal of promoting private sector infrastructure financing. IDCOL has been arranging loans since its inception and has established itself as a prominent arranger, especially for power projects. In 2019, IDCOL became the top fund arranger for private sector infrastructure projects in Bangladesh, having arranged approximately USD 190 million in long-term loans from various sources. In 2022, IDCOL has arranged BDT 650 crore from various sources for financing in infrastructure projects.

Renewable Energy Projects

Under renewable energy program, IDCOL is 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 Global Environment Facility (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 (Stichting Nederlandse Vrijwilligers) 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 100,000 domestic size biogas plants in Bangladesh by 2029.

IDCOL launched the 'Improved Cook Stove (ICS) Program' in May 2013 and the program has a target to install 5 million ICS across the country by 2023. The objectives of the program are to create mass awareness of ICS, to reduce Indoor Air Pollution (IAP) and use of cooking fuel and to establish a strong capacity base to achieve 100% clean cooking coverage by 2030 as per Bangladesh Country Action Plan. Under the program, IDCOL provides institutional development grant and technical assistance to its partner organizations (POs). Till December 2022, a total of 3.7 million ICS have been installed under the Program.

Besides, IDCOL has been financing various renewable energy interventions including solar irrigation pumps, solar mini-grids, biomass gasification-based power projects, biogas based power plants, solar powered solution for telecom BTS etc. Moreover, IDCOL is financing large scale industrial rooftop and utility scale grid tied projects. IDCOL has a target to finance 300 MWp rooftop solar by 2025 and 10,000 solar irrigation pumps by 2030. In addition, IDCOL is exploring opportunities of financing waste to energy and wind projects 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 four advisory assignments in 2022 by Ministry of Energy, Government of Malawi; USAID Bangladesh Advancing Development and Growth through Energy (BADGE) Project; Skills for Employment Investment Program (SEIP) under Finance Division (Tranche 3) and FAO Representation in Bangladesh. IDCOL earlier provided advisory services to the UK Department of Business, Energy and Industrial Strategy (BEIS); Skills for Employment Investment Program (SEIP) under Finance Division; Rural Energy Agency of Tanzania; Loughborough University of UK; Climate Vulnerable Forum-Vulnerable 20 Group (CVF-V20); UNDP; 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), Green Climate Fund (GCF) 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 2021. 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 development partners, lenders, etc., realization of principal and interest from borrowers, loan and grants disbursed to borrowers, repayment of loans to development partners, 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 an independent auditor. These amounts are not reflected in the company's financial statements, except for those disclosed in note # 40 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 # 40.

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 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: Bangladesh Bank has issued templates of financial statements vide DFIM Circular # 11 dated December 23, 2009 which would strictly be followed by NBFIs. The templates of financial statements issued by Bangladesh Bank do not permit to include Statements of Other Comprehensive Income (OCI) nor the elements of Other Comprehensive Income in the statements of Comprehensive Income.

2.4 Non banking assets

IFRS: IFRSs/IASs provide no requirement to disclose non-financial institutional assets separately under non-banking assets head on the face of the balance sheet.

Bangladesh Bank: DFIM Circular-11 dated December 23, 2009 provides the requirement to disclose non-banking assets separately on the face of the balance sheet.

2.5 Current/ Non-current distinction

IFRS: As per Para 60 of IAS-1 Presentation of Financial statement, an entity shall present current and non-current assets and current and non-current liabilities as separate classification in its statement of financial position.

Bangladesh Bank: Bangladesh Bank has issued templates of financial statements vide DFIM Circular # 11 dated December 23, 2009 which would be followed by NBFIs. In Bangladesh Bank provided templates, there is no current and non current segregation of assets and liabilities.

2.6 Fees, Commission and Brokerage

IDCOL is a specialized NBF1 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.

2.7 Cash flow statement

IFRS: Statement of Cash Flows can be prepared using either direct method or 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.

2.8 Provision for loans and advances

IFRS: As per IFRS 9 "Financial Instruments", an entity shall recognise an impairment allowance on loans and advances based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for loans and advances at an amount equal to the lifetime expected credit losses if the credit risk on these loans and advances has increased significantly since initial recognition whether assessed on an individual or collective basis considering all reasonable information, including that which is forward-looking. For those loans and advances for which the credit risk has not increased significantly since initial recognition, at each reporting date, an entity shall measure the impairment allowance at an amount equal to 12 month expected credit losses.

Bangladesh Bank: As per DFIM Master Circular no. 04 dated 26 July 2021, a general provision at 0.25% to 5% under different categories of unclassified loan (good/standard loans) has to be maintained irrespective of objective evidence of impairment on lease, loans and advances.

Loan classification status during the year ended 31 December 2021 has been determined as per DFIM Circular Letter No. 13 dated 28 June 2022, DFIM Letter: 1052/27/2022-21 dated 2 January 2022, DFIM Circular Letter No 33 dated 19 December 2021 and DFIM Master Circular no. 04 dated 26 July 2021.

Also provision for sub-standard investments, doubtful investments and bad losses has to be provided at 20%, 50% and 100% respectively for investments depending on the duration of overdue.

As per DFIM circular letter no 33 dated 19 December 2021, 2% additional provision has been reserved against accounts availing deferral facility.

2.9 Cash and cash equivalent

IFRS: Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and only include those investments which are for a short tenure like 3 months or less period. In the light of above, balance with Bangladesh Bank and fixed term deposits shall be treated as investment asset rather than cash equivalent as it is illiquid asset and not available for use in day to day operations.

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

2.10 Recognition of interest in suspense

IFRS: Loans and advances to customers are generally classified at amortised cost as per IFRS 9 "Financial Instruments" and interest income is recognised by using the effective interest rate method to the gross carrying amount over the term of the loan. Once a loan subsequently become credit-impaired, the entity shall apply the effective interest rate to the amortised cost of these loans and advances.

Bangladesh Bank: As per DFIM Master Circular no. 04 dated 26 July 2021, once an investment on leases, loans and advances is termed as "Special Mention Account (SMA)", interest income from such investments are not allowed to be recognized as income, rather the respective amount needs to be credited as a liability account like: interest suspense account.

2.11 Financial instruments: presentation and disclosure

IFRS: IFRS 7 require specific presentation and disclosure relating to all financial instruments.

Bangladesh Bank: As per Bangladesh Bank guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 7. As such some disclosure and presentation requirements of IFRS 7 have not been made in the accounts.

2.12 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.

2.13 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.

2.14 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.

2.15 Valuation of Investments in quoted and unquoted shares

IFRS: As per requirements of IFRS 9 "Financial Instruments" classification and measurement of investment in shares and securities will depend on how these are managed (the entity's business model) and their contractual cash flow characteristics. Based on these factors it would generally fall either under "at fair value through profit and loss account" or under "at fair value through other comprehensive income" where any change in the fair value (as measured in accordance with IFRS 13) at the period-end is taken to profit and loss account or other comprehensive income respectively.

Bangladesh Bank: As per FID circular No. 08 dated 03 August 2002, investments in quoted shares and unquoted shares are revalued at the year or period end at market price and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investment; however in case of any unrealized gain, no such gain can be recognized and investments are recognized at cost.

2.16 Use of estimate and judgments

The preparation of these financial statements in conformity with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) 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.

2.17 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.

2.18 Revenue Recognition

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

- i) identify the contract(s) with a customers;
- ii) identify the performance obligations in the contract;
- iii) determine the transaction price;
- iv) allocate the transaction price to the performance obligations in the contract;
- v) 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.

2.19 Property, plant and equipment

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

- 2.20 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.
- 2.21 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.
- 2.22 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 is recognized where amounts are either recovered and/or adjusted against securities/properties or advances.
- 2.23 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.
- 2.24 Related party disclosure
As per International Accounting Standards (IAS 24) , parties are considered 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 38.
- 2.25 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.

As per Financial Reporting Council notification # 179/FRC/FRN/notification/2020/2 dated 07 July 2020, an amount of Tk. 242,321 was forfeited from contributory provident fund during the period 1 January 2021 to 31 December 2021 and was repatriated to IDCOL during FY 2022.

Defined benefit plan (gratuity fund)
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. During FY 2022, an amount of Tk. 27,030,706 was transferred to the trustee fund. Details are given in note 11.2.
- 2.26 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.
- 2.27 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.

2.28 Disclosure on Compliance of International Financial Reporting Standard (IFRS)

Name of the standards	Ref No.	Compliance status
First-time Adoption of Bangladesh Financial Reporting	IFRS-1	Not applicable
Share Based Payment	IFRS-2	Not applicable
Business Combinations	IFRS-3	Not applicable
Non-current Assets Held for Sale and Discontinued Operations	IFRS-5	Applied
Exploration for and Evaluation of Mineral Resources	IFRS-6	Not applicable
Financial Instruments: Disclosures	IFRS-7	Applied with some departures (note 2)
Operating Segments	IFRS-8	Not applicable
Financial instruments	IFRS-9	Applied with some departures
Consolidated Financial Statements	IFRS-10	Not applicable
Joint Arrangements	IFRS-11	Not applicable
Disclosure of Interests in Other Entities	IFRS-12	Not applicable
Fair Value Measurement	IFRS-13	Applied with some departures
Regulatory Deferral Accounts	IFRS-14	Not applicable
Revenue from Contracts with Customers	IFRS-15	Applied
Leases	IFRS-16	Applied
Insurance Contracts	IFRS-17	Not applicable
Presentation of Financial Statements	IAS-1	Applied with some departures
Inventories	IAS-2	Not applicable
Statement of Cash Flows	IAS-7	Applied with some departures
Accounting Policies, Changes in Accounting Estimates and Errors	IAS-8	Applied
Events After the Reporting Period	IAS-10	Applied
Income Taxes	IAS-12	Applied
Property, Plant and Equipment	IAS-16	Applied
Employee Benefits	IAS-19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	IAS-20	Applied
The Effects of Changes in Foreign Exchange Rates	IAS-21	Applied
Borrowing Cost	IAS-23	Not applied*
Related Party Disclosures	IAS-24	Applied
Accounting and Reporting by Retirement Benefit Plans	IAS-26	Not applicable
Separate Financial Statements	IAS-27	Not applicable
Investments in Associates	IAS-28	Not applicable
Financial Reporting in Hyperinflationary Economies	IAS-29	Not applicable
Financial Instruments: Presentation	IAS-32	Applied with some departures (note 2)
Earnings per Share	IAS-33	Applied
Interim Financial Reporting	IAS-34	Applied
Impairments of Assets	IAS-36	Applied
Provisions, Contingent Liabilities and Contingent Assets	IAS-37	Applied
Intangible Assets	IAS-38	Applied
Investment Property	IAS-40	Not applicable
Agriculture	IAS-41	Not applicable

*Not applied as there were no relevant transaction.

The Company has consistently applied the accounting policies as set out in Note 3 to all periods presented in these financial statements. The various amendments to standards, including any consequential amendments to other standards, with the date of initial application of 1 January 2022 have been considered. However, these amendments have no material impact on the financial statements of the Company.

2.29 Basis of Measurement

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

2.30 Events after the reporting period

Events after the reporting period: As per IAS 10 "Events after the reporting period", all material events occurring after the balance sheet date have been considered and where necessary, adjusted for or disclosed in note 37.

2.31 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.

- 2.32 Reporting period
These financial statements have been prepared for the period from 1 January 2022 to 31 December 2022.
- 2.33 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;
vi) Comparative information in respect of the preceding period; and
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; and
vi) Notes, comprising significant accounting policies and other explanatory information.
- 2.34 Number of employees
During the year under audit, there were 411 (2021: 410) employees employed for the full period and 9 (2021: 13) employees for less than full period at a remuneration of Taka 3,000 and above per month.
- 2.35 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.
- 2.36 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.
- 2.37 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.

	Notes	Amount in Taka	
		31 December 2022	31 December 2021
3 Cash			
Cash in hand	3.1	15	13,942
Balance with Bangladesh Bank and its agent bank	3.2	111,035,053	144,102,297
		<u>111,035,068</u>	<u>144,116,239</u>
3.1 Cash in Hand			
Local Currency		15	13,942
Foreign Currencies		-	-
		<u>15</u>	<u>13,942</u>
3.2 Balance with Bangladesh Bank and its agent bank			
Bangladesh Bank balance in local currency		1,647,355	144,102,297
Bangladesh Bank balance in foreign currency		109,387,698	-
		<u>111,035,053</u>	<u>144,102,297</u>
3.2.1 Balance with Bangladesh Bank and its agent bank			

	Amount in JPY		Exchange Rate per JPY			
	2022	2021	2022	2021		
	Bangladesh Bank balance in foreign currency	148,584,214	-	0.7362		
					<u>109,387,698</u>	<u>-</u>

As on 31 December 2022, an amount of JPY 148,584,214 (Equivalent of BDT 109,387,698) has been maintained with JICA Bangladesh Bank Imprest Account.

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 notice FID(G) 1051/circular 2/10, dated 22 October 1997, IDCOL is exempted from complying with section 9 (Statutory Reserve) and 19 (maintaining liquid assets) of the Financial Institutions Act, 1993. As such, maintenance of a Statutory Reserve, Cash Reserve Ratio (CRR) or Statutory Liquidity Ratio (SLR) is not required for IDCOL.

3.5 Capital Adequacy Ratio (CAR)

Under the section 6 of Financial Institutions Act, 1993, Bangladesh Bank shall prescribe the minimum capital of every financial institution. And as per the Prudential Guidelines on Capital Adequacy and Market Discipline for Financial Institutions (DFIM Circular No. 14/2011) that has come into force from 1 January 2012; Financial Institutions are required to maintain a CAR of minimum 10%.

To be noted that IDCOL being a state-owned development financial organization has a goal to ensure economic prosperity through sustainable and environment friendly investments in the infrastructure and renewable energy sectors of Bangladesh. To achieve the development objective of the Government, IDCOL is exempted from several sections of FI Act 1993; i.e. minimum capital requirement for Financial Institutions (Section 6, as per Bangladesh Bank notice FID(G) 1051/circular 2/10, dated 22 October 1997). Nevertheless IDCOL currently maintains the minimum capital prescribed under section 6 sub-section (1) and DFIM Circular No. 14/2011. As on 31 December 2022, Capital Adequacy Ratio was 20.76%.

Core Capital (Tier-1)/Shareholders' Equity		
Paid-up capital	7,880,000,000	7,380,000,000
Share premium	-	-
Statutory reserve	-	-
General reserve	-	-
Dividend equalization reserve	-	-
Retained earnings	3,064,552,625	2,714,759,557
Non-controlling interest	-	-
A) Sub total	<u>10,944,552,625</u>	<u>10,094,759,557</u>

Notes	Amount in Taka	
	31 December 2022	31 December 2021
Supplementary capital (Tier - II)		
General Provision (Unclassified loans up to specified limit + SMA + off Balance Sheet exposure)	617,241,329	676,631,065
Assets Revaluation Reserves up to 50%	-	-
Revaluation Reserve for Securities up to 45%	-	-
All others preference shares	-	-
Others (if any other item approved by Bangladesh Bank)	-	-
B) Sub total	617,241,329	676,631,065
C) Total eligible capital (A+B)	11,561,793,954	10,771,390,622
D) Total risk weighted assets	55,692,806,320	59,835,080,088
E) Required capital based on risk weighted assets (10% of D)	5,569,280,632	5,983,508,009
F) Surplus (C-E)	5,992,513,322	4,787,882,613
Capital Adequacy Ratio (%) (C / D)	20.76%	18.00%
4 Balance with other banks and financial institutions		
<i>Inside Bangladesh</i>		
<u>Local currency</u>		
Current and short-term deposits in local currency	4.1 1,014,118,439	1,731,294,518
Fixed deposits in local currency	4.2 8,373,194,416	13,420,694,416
	<u>9,387,312,855</u>	<u>15,151,988,934</u>
<u>Foreign currency</u>		
Current and short-term deposits in foreign currency	4.3 53,034,272	1,720,233,379
Fixed deposits in foreign currency	4.4 20,513,100,000	6,263,400,000
	<u>20,566,134,272</u>	<u>7,983,633,379</u>
<i>Outside Bangladesh</i>		
	<u>-</u>	<u>-</u>
	<u>29,953,447,128</u>	<u>23,135,622,313</u>
4.1 Current and short-term deposits in local currency		
Janata Bank Ltd.	4.1.a 724,421,346	1,655,013,761
The City Bank Ltd.	4.1.b 3,908,639	2,674,335
Prime Bank Ltd.	4.1.c 6,922,893	6,854,043
National Credit and Commerce Bank Ltd.	4.1.d 3,176,962	3,171,639
National Bank Ltd.	4.1.e 389,841	382,514
Islami Bank Bd. Ltd.	4.1.f 182,989	173,854
Agrani Bank Ltd.	4.1.g 257,958,639	16,870,150
Eastern Bank Ltd.	4.1.h 832,574	818,756
Standard Chartered Bank	4.1.i 6,073,464	24,999,850
Dhaka Bank Ltd.	4.1.j 10,251,094	20,335,617
	<u>1,014,118,439</u>	<u>1,731,294,518</u>
4.1.a Janata Bank Limited		
<u>Accounts under development partner funded projects</u>		
IDA -5158-BD : REREDP-II	49,172,658	73,706,346
IDA -5514-BD : Additional Financing REREDP-II	89,076,695	20,617,748
IDB -151-BD :	7,641,646	7,653,207
JICA BD P-90	-	859,507,151
JICA BD P-109	293,214,738	-
KFW-PUREP	1,002	2,065,578
AFD Loan no. CBD 1026-01-W	-	1,327,713
	<u>-</u>	<u>-</u>
<u>Company accounts</u>		
STD Account	285,314,606	690,136,018
	<u>724,421,346</u>	<u>1,655,013,761</u>

Notes	Amount in Taka	
	31 December 2022	31 December 2021
4.1.b The City Bank Limited		
<u>Accounts under development partner funded projects</u>		
KfW - 2006.65.612 -NDBMP	136,187	136,313
<u>Company accounts</u>	3,772,452	2,538,022
Imprest account	3,908,639	2,674,335
4.1.c Prime Bank Limited		
<u>Company accounts</u>	495	495
Salary account		
<u>Accounts for Regional Offices</u>		
Barisal	385,192	394,376
Bogura	500,501	516,293
Bhaddrapati	394,773	375,264
Chattogram	1,174,673	1,160,852
Dhaka	353,200	362,651
Faridpur	576,844	567,130
Rangpur	751,374	710,591
Thakurgaon	392,868	421,220
Rajshahi	654,218	656,711
Kushtia	582,328	527,286
Jashore	389,891	391,635
Jamalpur	384,994	386,529
Khulna	381,541	383,009
Mymensingh	6,922,893	6,854,043
4.1.d National Credit and Commerce Bank Limited		
<u>Revolving fund account under projects</u>		
PPIDF: ADB 2453-BAN (SF)	2,790,935	2,795,229
<u>Accounts for Regional Offices</u>		
Brahmanbaria (Cumilla)	196,348	187,949
Noakhali	189,679	188,461
	3,176,962	3,171,639
4.1.e National Bank Limited		
<u>Accounts for Regional Office</u>		
Sylhet	389,841	382,514
	389,841	382,514
4.1.f Islami Bank Bangladesh Limited		
<u>Accounts for Regional Office</u>		
Borguna	182,989	173,854
	182,989	173,854
4.1.g Agrani Bank Limited		
<u>Accounts under development partner funded projects</u>		
IDA-6202	8,409,337	16,870,150
IDA-6363	249,095,453	-
TF0A7640	453,849	-
	257,958,639	16,870,150
4.1.h Eastern Bank Limited		
<u>Revolving fund account under projects</u>		
P-075 : JICA	832,574	818,756
	832,574	818,756
4.1.i Standard Chartered Bank		
<u>Company Account</u>		
Salary Account	6,073,464	24,999,850
	6,073,464	24,999,850

Notes	Amount in Taka	
	31 December 2022	31 December 2021

4.1.j Dhaka Bank Limited						
<u>Revolving fund account under projects</u>					9,901,739	9,744,146
P-090 : JICA						
<u>Accounts under development partner funded projects</u>					349,355	10,591,471
KFW-REP					10,251,094	20,335,617
4.2 Fixed deposits in local currency						
Agrani Bank Ltd.					-	1,090,000,000
Al Arafah Islami Bank Ltd.					-	550,000,000
Bangladesh Development Bank Ltd.					-	605,000,000
BD Finance					144,000,000	214,000,000
Dhaka Bank Ltd.					870,000,000	540,000,000
EXIM Bank Ltd.					880,000,000	1,580,000,000
FAS Finance & Investment Ltd.					290,000,000	290,000,000
First Finance Ltd.					300,000,000	300,000,000
GSP Finance Company (Bangladesh) Ltd.					42,986,416	42,986,416
IFIC Bank Ltd.					880,000,000	1,220,000,000
International Leasing and Financial Services Limited					290,000,000	290,000,000
Janata Bank Ltd.					-	1,200,000,000
Mercantile Bank Ltd.					-	500,000,000
Mutual Trust Bank Ltd.					840,000,000	100,000,000
NCC Bank Ltd.					880,000,000	1,580,000,000
Premier Leasing & Finance Ltd.					350,000,000	350,000,000
Prime Bank Ltd.					211,500,000	-
Prime Finance & Investment Ltd.					286,500,000	286,500,000
Rupali Bank Ltd.					-	840,000,000
Social Islami Bank Ltd.					490,000,000	650,000,000
Standard Bank Ltd.					-	120,000,000
Trust Bank Ltd.					879,000,000	-
Union Capital Ltd.					82,208,000	82,208,000
United Commercial Bank Ltd.					657,000,000	990,000,000
					8,373,194,416	13,420,694,416
4.3 Current and short-term deposits in foreign currency						
Janata Bank Ltd.					45,322,577	122,166,192
Commercial Bank of Ceylon (PPIDF-1 revolv. USD)					7,711,695	1,598,067,187
					53,034,272	1,720,233,379
4.3.1 Details of current and short-term deposits in foreign currency						
	Amount in USD		Exchange Rate per USD			
	2022	2021	2022	2021		
Janata Bank Ltd.	448,738	1,423,848	101.00	85.80	45,322,577	122,166,192
Commercial Bank of Ceylon (PPIDF-1 revolv. USD)	76,353	18,625,492	101.00	85.80	7,711,695	1,598,067,187
					53,034,272	1,720,233,379
4.4 Fixed deposits in foreign currency						
<u>Fixed deposit receipt with:</u>						
Janata Bank Ltd.			4.4.1		20,513,100,000	6,263,400,000
					20,513,100,000	6,263,400,000
4.4.1 Details of fixed deposits in foreign currency						
	Amount in USD		Exchange Rate per USD			
	2022	2021	2022	2021		
Janata Bank Ltd.	203,100,000	73,000,000	101.00	85.80	20,513,100,000	6,263,400,000
					20,513,100,000	6,263,400,000

Hoda Vasi Chowdhury & Co

Notes	Amount in Taka	
	31 December 2022	31 December 2021
4.5 Maturity grouping of balance		
On demand	1,067,152,712	3,451,527,897
Up to one month	18,915,800,000	2,211,600,000
More than one month but less than three months*	8,199,800,000	15,830,800,000
More than three months but less than one year*	45,000,000	-
More than one year but less than five years*	1,725,694,416	1,641,694,416
More than five years	-	-
	<u>29,953,447,128</u>	<u>23,135,622,313</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 Money at call and short notice	<u>880,000,000</u>	<u>-</u>
	<u>880,000,000</u>	<u>-</u>
6 Investments		
<u>Investment in Summit LNG Terminal Co. (Pvt.) Ltd Preference Shares</u>		
33,333,334 outstanding shares with a face value of Tk. 10 per share	<u>333,333,334</u>	<u>416,666,667</u>
	<u>333,333,334</u>	<u>416,666,667</u>
6.1 Maturity grouping of Investments		
On demand	-	-
Upto one month	-	-
More than one month but less than three months	83,333,333	83,333,333
More than three months but less than one year	250,000,001	333,333,333
More than one year but less than five years	-	-
More than five years	-	-
	<u>333,333,334</u>	<u>416,666,667</u>
7 Loans and advances		
<i>Inside Bangladesh</i>		
Long-term finance	7.1 73,305,735,351	74,527,402,697
Short term financing	7.2 1,363,780	1,553,395
Interest receivable on loans and advances	7.3 719,360,963	612,991,744
	<u>74,026,460,094</u>	<u>75,141,947,836</u>
<i>Outside Bangladesh</i>		
	<u>74,026,460,094</u>	<u>75,141,947,836</u>
7.1 Long-term finance		
Opening balance at January 01	74,527,402,697	78,375,181,944
Add: Disbursement made during the year	9,100,718,846	5,800,057,342
Add: Interest Capitalization during the year	63,557,752	461,869,757
	<u>83,691,679,295</u>	<u>84,637,109,043</u>
Less: Realization during the year	(13,145,823,802)	(10,366,820,991)
Less: Written-off/waived during the year	(1,729,916,206)	(98,154,676)
Less: Disbursement Reversal	-	(22,617,000)
Add: Forex gain/ (Loss)	4,489,796,064	377,886,321
Closing balance at December 31	<u>73,305,735,351</u>	<u>74,527,402,697</u>
7.1.1 Sector wise disclosure of long term finance		
Infrastructure loan	59,364,509,984	58,413,720,012
Renewable energy project	7.1.1a 13,894,335,285	16,074,231,022
Employee car loan	13,363,747	6,324,718
Employee home Loan	33,526,335	33,126,945
	<u>73,305,735,351</u>	<u>74,527,402,697</u>
7.1.1a Renewable energy project		
Solar home system	9,807,071,853	12,507,285,522
Biogas program	50,425,197	82,144,344
Other renewable energy project	4,036,838,235	3,484,801,156
	<u>13,894,335,285</u>	<u>16,074,231,022</u>

Notes	Amount in Taka	
	31 December 2022	31 December 2021
7.2 Short term financing		
Opening balance at January 01	1,553,395	17,713,449
Add: Disbursement made during the year	-	38,119,200
	1,553,395	55,832,649
Less: Realization during the year	(189,615)	(54,279,254)
Closing balance at December 31	1,363,780	1,553,395
7.2.1 Short term financing		
Biogas Program	1,363,780	1,553,395
	1,363,780	1,553,395
7.3 Interest on loan and advance		
Interest receivable on infrastructure loan	670,361,052	538,578,307
Interest receivable on renewable energy loan	48,999,911	74,413,436
	719,360,963	612,991,744
7.3.1 Interest receivable on renewable energy loan		
Solar home system project	-	-
Biogas project	1,024,674	761,472
Biogas advance facility	33,801	33,801
Other renewable energy project	47,941,435	73,618,164
	48,999,911	74,413,436
7.4 Large Loan Disclosure		
Kushiara Power Company Limited	4,328,048,784	3,817,024,777
Grameen Shakti	4,153,787,708	4,507,710,098
Confidence Power Bogura Limited (CPBL)	3,555,182,012	3,112,490,859
Confidence Power Rangpur Limited (CPRL)	3,367,481,207	3,060,902,647
Doreen Hotels and Resorts Ltd.	3,114,477,953	2,839,989,880
Sena Kalyan Sangstha (SKS)	2,717,229,475	2,938,092,787
Rural Services Foundation	2,629,747,670	2,659,009,067
Regent Energy and Power Ltd.	2,537,039,207	2,262,840,781
Meghna Cement Mills Limited	2,514,286,324	2,693,304,362
Feni Lanka Power Limited (FLPL)	2,473,341,066	2,306,622,290
BSRM Steels Limited (BSRMSL)	2,325,222,657	2,626,312,501
BRAC University (BRACU)	2,001,068,076	-
Karnaphuli Power Ltd. (KPL)	1,963,520,282	-
Zodiac Power Chittagong Limited (ZPCL)	1,884,057,724	2,093,426,036
Ace Alliance Power Limited (AAPL)	1,814,058,267	1,697,575,959
City Navigations Limited (CNL)	1,761,916,255	2,438,636,372
DBL Industrial Park Ltd. (DIPL)*	1,701,713,555	1,757,437,500
Summit Barisal Power Ltd.	1,673,597,773	1,650,824,101
Midland East Power Limited (MEPL)	1,585,758,840	1,534,639,327
Seven Circle (Bangladesh) Limited	1,404,355,230	1,604,977,408
Nutan Bidyut Bangladesh Limited (NBBL)*	-	5,695,767,515
City Seed Crushing Industries Limited (CSCIL)*	N/A	1,355,737,500
	49,505,890,064	52,653,321,769
<p>*The above list represents the top 20 large loans based on the outstanding closing balance as on the respective fiscal years. 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 2022. However, outstanding balances of such accounts at the end of FY 2022 are BDT 0 and BDT 1,209,768,757 in the cases of Nutan Bidyut Bangladesh Limited (NBBL), City Seed Crushing Industries Limited (CSCIL) respectively.</p>		
7.5 Particulars of Loans, Advances and leases		
a) Loan considered good in respect of which the FI is fully secured	8,549,730,047	5,581,112,941
b) Loan considered good in respect of which the FI is partially secured	65,476,729,839	69,560,834,895
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.	-	-
	74,026,459,886	75,141,947,836

Notes	Amount in Taka	
	31 December 2022	31 December 2021
g) Loan due by directors or officers of the FI or any of them either separately or jointly with any other persons.	46,890,082	39,451,663
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 separately or jointly with any other persons.	19,135,917	7,223,578
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 or managing agents or in case of private companies as members.	-	-
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	7,540,087,671	4,313,393,366
(ii) Provision kept against bad loans, advances and leases	2,285,696,215	638,698,896
(iii) Interest credited to Interest Suspense Account	875,549,977	906,286,711
	<u>10,701,333,863</u>	<u>5,858,378,973</u>
m) Cumulative amount of written off loans, advances and leases		
Opening Balance	2,724,704,865	2,631,853,836
Amount written off during the year	128,941,670	98,154,676
Amount received from written off loans and leases during the year	(5,843,176)	(5,303,647)
Balance of written off loans, advances and leases	<u>2,847,803,359</u>	<u>2,724,704,865</u>
7.6 Maturity grouping of loans and advances		
On demand	-	-
Upto one month	264,191,715	123,336,370
More than one month but less than three months*	3,093,402,582	1,985,801,529
More than three months but less than one year*	10,702,955,369	7,352,351,074
More than one year but less than five years*	41,445,385,000	27,676,771,296
More than five years	18,520,525,428	38,003,687,567
	<u>74,026,460,094</u>	<u>75,141,947,836</u>
<i>* 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.</i>		
7.7 Disclosure for significant concentration		
a) <u>Advances to allied concerns of Directors</u>	-	-
b) <u>Advances to Chief Executive and other executives</u>	46,890,082	39,451,663
c) <u>Advances to customer groups:</u>		
Bio-electricity	319,828,231	340,250,169
Biogas program	52,847,347	84,491,854
Economic Zone	2,186,227,536	2,260,358,742
Environmental Services	652,599,560	698,051,232
Industrial Energy Efficiency	15,670,945,713	12,161,585,583
Infrastructure Backward Linkage Industry	7,668,992,241	7,978,520,653
IT & Telecommunication	100,406,027	101,406,028
Port	20,182,523	25,534,147
Power & Energy	30,551,226,920	32,773,700,459
SHS program	9,807,071,148	12,507,285,924
Social/ Tourism Infrastructure	3,335,334,437	3,082,538,967
Solar BTS	-	45,393,129
Solar grid-tied	565,678,479	597,620,415
Solar Irrigation	1,322,856,747	1,658,230,817
Solar Mini-grid	339,397,010	384,496,775
Solar rooftop	1,385,976,092	403,031,279
	<u>74,026,460,094</u>	<u>75,141,947,835</u>
7.8 Geographical Location - wise Loans and Advances		
<i>Inside Bangladesh</i>		
Dhaka Region	30,488,223,399	25,947,546,277
Chattogram Region	17,751,333,682	17,363,356,486
Khulna Region	4,168,944,376	4,757,465,226
Rajshahi Region	4,517,225,652	4,277,494,652
Barisal Region	3,817,703,528	9,921,504,984
Rangpur Region	5,701,886,333	5,699,155,326
Sylhet Region	6,178,413,535	5,986,311,298
Mymensingh Region	1,402,729,590	1,189,113,587
	<u>74,026,460,094</u>	<u>75,141,947,836</u>
<i>Outside Bangladesh</i>	-	-
	<u>74,026,460,094</u>	<u>75,141,947,836</u>

	Amount in Taka	
	31 December 2022	31 December 2021
7.9 Classification of loans and advances		
Unclassified		
Standard	62,496,422,849	64,925,146,653
Special Mention Account	3,989,949,573	5,903,407,817
	<u>66,486,372,422</u>	<u>70,828,554,469</u>
Classified*		
Sub-Standard	887,177,724	2,869,100,359
Doubtful	3,914,814,695	596,797,360
Bad or loss	2,738,095,252	847,495,648
	<u>7,540,087,671</u>	<u>4,313,393,366</u>
	<u>74,026,460,094</u>	<u>75,141,947,836</u>

*Out of the total classified loan amount of BDT 754 crore, an amount of BDT 507.64 crore is related to SHS program portfolio and an amount of BDT 168.14 crore is related to the brick manufacturing projects portfolio. Notably, these are government priority development sectors and due to certain setbacks, loans under these portfolios are struggling. Classified loan without considering SHS program stands at BDT 246.37 crore (3.33%) and without considering both the SHS and brick manufacturing program stand at BDT 78.22 crore (1.06%).

7.9.1 Particulars of required provision for loans and advances

Status	Base for provision	Rate (%)	2022	2021
<u>General provision</u>				
Standard loans/ advances	62,034,409,318	1%	594,573,965	581,092,248
Standard loans/ advances (DFIM circular no. 33 applied)	-	1%	117,882,803	65,097,502
*Special provision (as per DFIM circular letter no. 33)		2%	-	130,195,005
Interest receivable on standard loan	338,202,111	1%	3,382,021	3,061,721
Special mention account (SMA)	3,887,570,306	5%	210,984,293	290,771,099
	<u>66,260,181,736</u>		<u>926,823,082</u>	<u>1,070,217,574</u>
<u>Specific provision</u>				
Sub-standard	705,412,368	20%	150,246,824	432,391,393
Doubtful	3,246,714,259	50%	1,623,357,130	220,278,215
Bad/loss	2,285,696,215	100%	2,285,696,215	638,698,896
	<u>6,237,822,842</u>		<u>4,059,300,169</u>	<u>1,291,368,503</u>
Total provision required at 31 December			<u>4,986,123,250</u>	<u>2,361,586,077</u>
Voluntary General Provision			<u>2,333,480,238</u>	<u>2,234,454,813</u>
Total provision kept (note 31)	<u>72,498,004,578</u>		<u>7,319,603,488</u>	<u>4,596,040,890</u>

* As per DFIM circular letter no 33 dated 19 December 2021, 2% additional provision has been reserved against accounts availing deferral facility. Please see note 31.

Movement of provision for loans and advances

Opening balance at January 01		4,596,040,890	3,611,554,585
Provision made during the year:			
Regulatory requirement		2,753,478,843	1,082,640,981
Voluntary provision		1,700,000,000	-
		<u>4,453,478,843</u>	<u>1,082,640,981</u>
Adjustment during the year:			
Written-off loan-statutory		(128,941,670)	(98,154,676)
Written-off loan-voluntary		(1,600,974,575)	-
Closing balance at December 31		<u>7,319,603,488</u>	<u>4,596,040,890</u>

7.10 Net Loans and advances

Closing outstanding balance		74,026,460,094	75,141,947,836
Less: Interest suspense	11.3.1	(540,507,906)	(306,820,271)
Provision for loans and advances	31	(7,319,603,488)	(4,596,040,890)
Net loans and advances		<u>66,166,348,700</u>	<u>70,239,086,675</u>

Notes	Amount in Taka	
	31 December 2022	31 December 2021
7.11 Disclosure of disbursement of loan from development partner funded projects during the year		
IDCOL has been implementing various development partner funded projects i.e. WB, ADB, JICA, KFW, AFD etc. A separate books of accounts are maintained under these projects where detailed receipts, payments and utilization under the projects are reported. Disclosures of loan disbursed from various development partner funded projects during the year are given below:		
A. REREDP-II funded by IDA (Credit # 5158)	Annex - A	
a) Refinancing to Partner Organizations (POs)	-	-
b) Loan to other renewable projects	24,715,771	178,946,696
	<u>24,715,771</u>	<u>178,946,696</u>
REREDP-II funded by IDA (Credit # 5514)	Annex-A	
a) Refinancing to Partner Organizations (POs)	-	-
b) Loan to other renewable projects	-	61,392,399
	<u>-</u>	<u>61,392,399</u>
REREDP-II funded by IDA (Credit # 6202)	Annex-A	
a) Refinancing to Partner Organizations (POs)	8,171,665	44,609,747
b) Loan to other renewable projects	8,171,665	44,609,747
	<u>8,171,665</u>	<u>44,609,747</u>
B. SREP funded by IDA (Credit # 6363)	Annex-B	
a) Loan for Rooftop PV projects	340,132,599	71,292,913
	<u>340,132,599</u>	<u>71,292,913</u>
SREP funded by IDA (Credit # TF0A7640)	Annex-B	
a) Loan for RFFF establishment	81,236,240	22,513,552
	<u>81,236,240</u>	<u>22,513,552</u>
C. PPIDF funded by ADB (Loan No. 3554-BAN)	Annex-C	
Loan to large infrastructure projects (LIP)	-	1,875,000,000
	<u>-</u>	<u>1,875,000,000</u>
PPIDF funded by ADB (Loan No. 3555-BAN)	Annex-C	
Refinancing to POs under Renewable Energy Project (REP)	-	111,136,099
	<u>-</u>	<u>111,136,099</u>
D. Energy Efficiency funded by JICA (Loan# BD-P90)	Annex-D	
Refinancing to Participating Organizations (POs)	967,919,900	244,158,067
Loan to energy efficiency projects	967,919,900	244,158,067
	<u>967,919,900</u>	<u>244,158,067</u>
Energy Efficiency funded by JICA (Loan# BD-P109)	Annex-D	
Refinancing to Participating Organizations (POs)	1,082,314,900	-
Loan to energy efficiency projects	1,082,314,900	-
	<u>1,082,314,900</u>	<u>-</u>
E. REP Project funded by KfW	Annex-E	
Loan to C&I grid-connected PV plants and off-grid RE projects	342,643,268	214,094,389
	<u>342,643,268</u>	<u>214,094,389</u>
F. SUNREF Project funded by AFD	Annex-F	
Loan for energy efficiency, renewable energy and environmental performance projects	681,217,897	1,179,800,000
	<u>681,217,897</u>	<u>1,179,800,000</u>
Total	<u>2,446,037,341</u>	<u>4,002,943,862</u>
7.12 As per DFIM Circular No. 08 dated 17 August 2021 and FRC letter (Ref. no-178/FRC/APR/2021/28(17)) dated 21 December 2021, IDCOL is required to obtain and preserve audited financial statements for loans and advances sanctioned/renewed to public interest entity. IDCOL obtained and preserved audited financial statements in its loan files for 100% loans and advances sanctioned/renewed to public interest entity during FY 2022.		

	Notes	Amount in Taka	
		31 December 2022	31 December 2021
8 Assets including land, building, furniture and fixtures			
Fixed assets including land, building, furniture and fixtures	Annex-H	116,465,064	97,608,757
Right-Of-Use Asset	Annex-H	17,115,688	15,287,781
		133,580,753	112,896,539
8.1 Fixed assets including land, building, furniture and fixtures			
<u>Cost</u>			
Opening balance at January 01		248,046,447	236,108,511
Add: Purchased during the year		34,403,965	11,937,936
Less: Disposal during the year		(7,212,361)	-
Less: Transfer to held for sale		(2,476,036)	-
Closing balance at December 31		272,762,014	248,046,447
<u>Depreciation</u>			
Opening balance at January 01		150,437,690	134,582,333
Add: Charged during the year		14,941,956	15,855,357
Less: Adjustment during the year		(6,606,660)	-
Less: Transfer to held for sale		(2,476,036)	-
Closing balance at December 31		156,296,951	150,437,690
Written Down Value at December 31		116,465,064	97,608,757
<i>Details of fixed assets are given in Annexure -H</i>			
8.2 Right-Of-Use Asset			
<u>Recognition</u>			
Opening balance at January 01		39,937,158	28,956,361
Add: Recognized during the year		14,052,724	10,980,797
Less: Disposal during the year		-	-
Closing balance at December 31		53,989,882	39,937,158
<u>Depreciation</u>			
Opening balance at January 01		24,649,377	14,829,927
Add: Charged during the year		12,224,817	9,819,450
Less: Adjustment during the year		-	-
Closing balance at December 31		36,874,194	24,649,377
Written Down Value at December 31		17,115,688	15,287,781
9 Other Assets			
Advances, deposits and prepayments	9.1	38,749,834	75,594,125
Advance income tax	9.2	934,281,709	887,132,875
Advance VAT	9.3	9,120,339	9,120,339
Accounts receivables	9.4	200,412,255	199,723,097
Interest receivables on Investments		2,592,597	3,240,745
Deferred tax asset	9.5	-	2,924,330
Non current asset held for sale	9.6	-	-
		1,185,156,733	1,177,735,512
All the assets recorded in "other assets" category are non income generating assets.			
9.1 Advances, deposits and prepayments			
Advance for SHS project		1,680,651	2,777,740
Advance NDBMP project expense		1,691	3,400,017
Advance under KfW REP		13,789,534	38,056,728
Advance for other RE projects		81,328	208,385
Advance for travelling		3,795,901	4,443,950
Advance subsidy- NDBMP		-	1,843,754
Advance for Building		-	10,852,811
Advance for Land		-	6,419,222
Corporate advisory advance		-	1,530,000
Directors remuneration		-	210,000
Rental advance		3,648,898	4,785,898
Salary advance		-	62,497
Advance, deposit and prepayments		8,182,769	215,678
Advance for ICS Program		220,802	137,446
Others		7,348,261	650,000
		38,749,834	75,594,125

Notes	Amount in Taka	
	31 December 2022	31 December 2021
9.2 Advance income tax		
Opening balance at January 01	887,132,875	822,957,642
Add: Advance tax (Including TDS) paid during the year	1,481,757,716	959,155,143
Less: Adjustment with Provision for Tax	(1,434,608,883)	(894,979,910)
Closing balance at December 31	<u>934,281,709</u>	<u>887,132,875</u>
9.3 Advance VAT		
Balance at January 01	9,120,339	9,120,339
Add: Advance VAT paid during the year	-	-
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
Receivable from Malawi under advisory program	4,670,743	-
Receivable from CER fund	20,600,372	-
Receivable from GCF Fund	144,772	-
Receivable from AFD	4,365,809	-
Receivables from KFW-REP -Biogas subsidy	17,594,500	17,695,500
Fees and other receivable from advisory services	14,394	14,394
Interest receivable on fixed deposit (FDR)	120,832,276	129,475,841
Other receivables	1,055,525	12,229,366
Receivable under RE projects	31,133,865	39,842,451
	<u>200,412,255</u>	<u>199,723,097</u>
9.4.1 Receivable under RE projects		
Receivables under IDA 5514 AF	1,749,324	26,558,826
Receivables under IDA 6202 TA for HE	15,426,715	7,059,368
Receivables under IDA 6202 TA for AE	8,444,185	6,224,257
Receivables under IWMI	44,706	-
Receivables under SREP	5,468,935	-
	<u>31,133,865</u>	<u>39,842,451</u>
9.5 Deferred tax asset	Annex-G	
Opening balance at January 01	2,924,330	8,484,386
Provision/(reversal) during the year	(2,924,330)	(5,560,056)
Settlement during the year	-	-
Closing balance at December 31	<u>-</u>	<u>2,924,330</u>
9.6 Non current asset held for sale		
Opening balance at January 01	-	-
Addition during the year	-	-
Disposed during the year	-	-
Closing balance at December 31	<u>-</u>	<u>-</u>

IDCOL Board of Directors in its 298th meeting held on 29 December 2022 decided to dispose a total number of 392 non current asset as scrap. Out of this total, a number of 59 units of computers having a written down value of BDT nil at the time of disposal are still in use which will subsequently be disposed after replacement. These computers will be disposed within one year period. Therefore, as per IFRS 5, these assets are kept as held for sale.

10 Borrowings from other banks, financial institutions and agents

Abbreviations

ADB	: Asian Development Bank
AFD	: French Development Agency
BB	: Bangladesh Bank
BKEI	: Brick Kiln Efficiency Improvement
IDA	: International Development Association (The World Bank)
IDB	: Islamic Development Bank
IPFF II	: Investment Promotion and Financing Facility II
KfW	: German Development Bank
NDBMP	: National Domestic Biogas and Manure Programme
PPIDF	: Public-Private Infrastructure Development Facility
PSIDP	: Private Sector Infrastructure Development Project
REREDP	: Rural Electrification and Renewable Energy Development Project
REP	: Renewable Energy Program
SCF	: Strategic Climate Fund
SREP	: Scaling Up Renewable Energy Project

Notes	Amount in Taka	
	31 December 2022	31 December 2021

Inside Bangladesh

Unsecured long-term loans from the Government of Bangladesh

IDA financing under PSIDP- (Credit# 2995)	10.1	7,729,423,587	8,053,323,587
IDA financing under REREDP	10.2	20,894,619,740	22,928,913,032
ADB financing under PPIDF (Loan # 2453, 2454, 3045, 3046, 3554 & 3555)	10.3	40,059,745,655	38,039,817,986
IDB financing under REP (Credit # 151)	10.4	547,343,674	631,356,324
KfW financing under NDBMP (Credit # 2006.65.612)	10.5	259,879,471	259,879,471
JICA financing	10.6	10,716,635,941	9,623,503,094
BB Financing under BKEI project	10.7	338,580,721	394,263,755
AFD Financing under CBD 1026-1-W	10.8	1,861,017,897	1,179,800,000
BB Financing under IPFF-II Project	10.9	472,944,596	493,113,888
WB financing under SCF	10.10	115,048,160	22,513,552
IDA financing under SREP	10.11	705,985,836	71,292,913
KfW financing under REP	10.12	556,737,657	214,094,389
		<u>84,257,962,935</u>	<u>81,911,871,991</u>

Outside Bangladesh

10.1 IDA financing under PSIDP (Credit # 2995)

Opening balance at January 01		8,053,323,587	8,172,723,587
Add: Drawdown made during the year		-	-
		<u>8,053,323,587</u>	<u>8,172,723,587</u>
Less: Repayment made during the year		(323,900,000)	(119,400,000)
Closing balance at December 31		<u>7,729,423,587</u>	<u>8,053,323,587</u>

10.2 IDA financing under REREDP

IDA credit # 4643	10.2a	2,684,052,093	3,066,667,397
IDA credit # 3679	10.2b	2,530,532,700	2,641,132,700
IDA credit # 5013	10.2c	5,562,293,665	6,180,326,293
IDA credit # 5158	10.2d	6,168,881,361	6,765,074,048
IDA credit # 5514	10.2e	3,748,343,123	4,083,367,461
IDA credit # 6202	10.2f	200,516,798	192,345,133
		<u>20,894,619,740</u>	<u>22,928,913,032</u>

10.2a IDA credit # 4643

Opening balance at January 01		3,066,667,397	3,449,282,701
Add: Drawdown made during the year		-	-
		<u>3,066,667,397</u>	<u>3,449,282,701</u>
Less: Repayment made during the year		(382,615,304)	(382,615,304)
Closing balance at December 31		<u>2,684,052,093</u>	<u>3,066,667,397</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		(110,600,000)	-
Closing balance at December 31		<u>2,530,532,700</u>	<u>2,641,132,700</u>

10.2c IDA credit # 5013

Opening balance at January 01		6,180,326,293	6,798,358,921
Add: Drawdown made during the year		-	-
		<u>6,180,326,293</u>	<u>6,798,358,921</u>
Less: Repayment made during the year		(618,032,628)	(618,032,628)
Closing balance at December 31		<u>5,562,293,665</u>	<u>6,180,326,293</u>

10.2d IDA credit # 5158

Opening balance at January 01		6,765,074,048	7,200,643,764
Add: Drawdown made during the year		24,715,771	178,946,696
		<u>6,789,789,819</u>	<u>7,379,590,460</u>
Less: Repayment made during the year		(620,908,458)	(614,516,412)
Closing balance at December 31		<u>6,168,881,361</u>	<u>6,765,074,048</u>

Notes	Amount in Taka	
	31 December 2022	31 December 2021
10.2e GoB Loan REREDP-II (AF) - IDA 5514		
Opening balance at January 01	4,083,367,461	4,315,573,286
Add: Drawdown made during the year	-	99,784,363
	4,083,367,461	4,415,357,649
Less: Repayment made during the year (adjustment)	(335,024,338)	(331,990,188)
Closing balance at December 31	3,748,343,123	4,083,367,461
10.2f GoB Loan REREDP-II (AF II) - IDA 6202		
Opening balance at January 01	192,345,133	147,735,386
Add: Drawdown made during the year	8,171,665	44,609,747
	200,516,798	192,345,133
Less: Repayment made during the year (adjustment)	-	-
Closing balance at December 31	200,516,798	192,345,133
10.3 ADB financing under PPIDF (Loan # 2453 & 2454)		
ADB credit # 2453 -REP	10.3a 3,682,590,106	4,112,598,292
ADB credit # 2453 -SMIP	10.3b 221,753,540	247,647,227
ADB credit # 2454 -LIP	10.3c 4,902,580,400	4,638,965,760
ADB credit # 3045 -OCR	10.3d 7,685,600,000	7,202,050,000
ADB credit # 3046 -SF	10.3e 573,585,509	609,420,607
ADB credit # 3554 -OCR	10.3f 22,120,000,000	20,355,500,000
ADB credit # 3555 -COL	10.3g 873,636,099	873,636,099
	40,059,745,655	38,039,817,986
10.3a ADB credit # 2453 -REP		
Opening balance at January 01	4,112,598,292	4,503,045,725
Add: Drawdown made during the year	-	-
	4,112,598,292	4,503,045,725
Less: Repayment made during the year	(430,008,186)	(390,447,433)
Closing balance at December 31	3,682,590,106	4,112,598,292
10.3b ADB credit # 2453 -SMIP		
Opening balance at January 01	247,647,227	271,158,695
Add: Drawdown made during the year	-	-
	247,647,227	271,158,695
Less: Repayment made during the year	(25,893,687)	(23,511,468)
Closing balance at December 31	221,753,540	247,647,227
10.3c ADB credit # 2454 -LIP		
Opening balance at January 01	4,638,965,760	5,009,763,520
Add: Drawdown made during the year	-	-
	4,638,965,760	5,009,763,520
Less: Repayment made during the year	(503,325,020)	(424,864,960)
Add: Fair value adjustment (exchange loss)	766,939,660	54,067,200
Closing balance at December 31	4,902,580,400	4,638,965,760
10.3d ADB credit # 3045 -OCR		
Opening balance at January 01	7,202,050,000	7,625,700,000
Add: Drawdown made during the year	-	-
	7,202,050,000	7,625,700,000
Less: Repayment made during the year	(445,350,000)	(423,650,000)
Add: Fair value adjustment	928,900,000	-
Closing balance at December 31	7,685,600,000	7,202,050,000
10.3e ADB credit # 3046 -SF		
Opening balance at January 01	609,420,607	645,255,705
Add: Drawdown made during the year	-	-
	609,420,607	645,255,705
Less: Repayment made during the year	(35,835,098)	(35,835,098)
Closing balance at December 31	573,585,509	609,420,607

Notes	Amount in Taka	
	31 December 2022	31 December 2021
10.3f ADB credit # 3554 OCR		
Opening balance at January 01	20,355,500,000	18,301,000,000
Add: Drawdown made during the year	-	1,875,000,000
	<u>20,355,500,000</u>	<u>20,176,000,000</u>
Less: Repayment made during the year	-	-
Add: Fair value adjustment (exchange loss)	1,764,500,000	179,500,000
Closing balance at December 31	<u>22,120,000,000</u>	<u>20,355,500,000</u>
10.3g ADB credit # 3555 COL		
Opening balance at January 01	873,636,099	762,500,000
Add: Drawdown made during the year	-	111,136,099
	<u>873,636,099</u>	<u>873,636,099</u>
Less: Repayment made during the year	-	-
Closing balance at December 31	<u>873,636,099</u>	<u>873,636,099</u>
10.4 IDB financing under REP (Credit # 151)		
Opening balance at January 01	631,356,324	715,368,974
Add: Drawdown made during the year	-	-
	<u>631,356,324</u>	<u>715,368,974</u>
Less: Repayment made during the year	(84,012,650)	(84,012,650)
Less: Fair value adjustment	-	-
Closing balance at December 31	<u>547,343,674</u>	<u>631,356,324</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 5,385,239,677	5,895,073,654
JICA credit # P 90	10.6b 3,956,754,767	3,728,429,439
JICA credit # P 109	10.6c 1,374,641,496	-
	<u>10,716,635,941</u>	<u>9,623,503,094</u>
10.6a JICA financing under REDP (Credit # P 75)		
Opening balance at January 01	5,895,073,654	6,404,907,631
Add: Drawdown made during the year	-	-
	<u>5,895,073,654</u>	<u>6,404,907,631</u>
Less: Repayment made during the year	(509,833,977)	(509,833,977)
Add: Fair value adjustment	-	-
Closing balance at December 31	<u>5,385,239,677</u>	<u>5,895,073,654</u>
10.6b JICA financing under REDP (Credit # P 90)		
Opening balance at January 01	3,728,429,439	3,728,429,439
Add: Drawdown made during the year	223,838,085	-
	<u>3,952,267,524</u>	<u>3,728,429,439</u>
Less: Repayment made during the year	-	-
Add: Fair value adjustment	4,487,243	-
Closing balance at December 31	<u>3,956,754,767</u>	<u>3,728,429,439</u>
10.6c JICA financing under REDP (Credit # P 109)		
Opening balance at January 01	-	-
Add: Drawdown made during the year	1,374,641,496	-
	<u>1,374,641,496</u>	<u>-</u>
Less: Repayment made during the year	-	-
Add: Fair value adjustment	-	-
Closing balance at December 31	<u>1,374,641,496</u>	<u>-</u>

Notes	Amount in Taka	
	31 December 2022	31 December 2021
10.7 BB Financing under BKEI project		
Opening balance at January 01	394,263,755	422,105,272
Add: Drawdown made during the year	-	-
	<u>394,263,755</u>	<u>422,105,272</u>
Less: Repayment made during the year	(55,683,034)	(27,841,517)
Less: Fair value adjustment	-	-
Closing balance at December 31	<u>338,580,721</u>	<u>394,263,755</u>
10.8 AFD Financing under CBD 1026-1-W		
Opening balance at January 01	1,179,800,000	519,273,000
Add: Drawdown made during the year	681,217,897	679,819,000
	<u>1,861,017,897</u>	<u>1,199,092,000</u>
Less: Repayment made during the year	-	(19,292,000)
Closing balance at December 31	<u>1,861,017,897</u>	<u>1,179,800,000</u>
10.9 BB Financing under IPFF-II Project		
Opening balance at January 01	493,113,888	480,374,794
Add: Drawdown made during the year	-	12,808,091
	<u>493,113,888</u>	<u>493,182,885</u>
Less: Repayment made during the year	(20,169,292)	(68,997)
Closing balance at December 31	<u>472,944,596</u>	<u>493,113,888</u>
10.10 WB financing under SCF		
Opening balance at January 01	22,513,552	-
Add: Drawdown made during the year	92,534,608	22,513,552
	<u>115,048,160</u>	<u>22,513,552</u>
Less: Repayment made during the year	-	-
Closing balance at December 31	<u>115,048,160</u>	<u>22,513,552</u>
10.11 IDA financing under SREP		
Opening balance at January 01	71,292,913	-
Add: Drawdown made during the year	634,692,923	71,292,913
	<u>705,985,836</u>	<u>71,292,913</u>
Less: Repayment made during the year	-	-
Closing balance at December 31	<u>705,985,836</u>	<u>71,292,913</u>
10.12 KfW financing under REP		
Opening balance at January 01	214,094,389	-
Add: Drawdown made during the year	342,643,268	214,094,389
	<u>556,737,657</u>	<u>214,094,389</u>
Less: Repayment made during the year	-	-
Closing balance at December 31	<u>556,737,657</u>	<u>214,094,389</u>
10.13 Maturity-wise grouping		
On demand	-	-
Upto one month	-	-
More than one month but less than three months*	2,421,827,738	1,270,813,782
More than three months but less than six months*	2,974,758,858	2,022,791,583
More than six months but less than one year*	6,267,917,645	5,846,619,678
More than one year but less than five years*	32,625,276,662	31,445,515,559
More than five years but less than ten years*	29,265,339,713	30,434,029,732
More than ten years	10,702,842,320	10,892,101,657
	<u>84,257,962,936</u>	<u>81,911,871,990</u>

* 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.

	Notes	Amount in Taka	
		31 December 2022	31 December 2021
11 Other Liabilities			
Payable and accrued expenses	11.1	1,379,940,682	761,822,925
Provision for income tax	32	869,517,499	1,434,584,285
Employees' gratuity fund	11.2	-	-
Interest suspense account	11.3	582,312,222	356,005,143
Provision for loans and advances	31.3	7,319,603,489	4,596,040,890
Provision for short term investment	31.4	1,200,000,000	900,000,000
Grant fund received from development partners	11.4	39,097,893	39,991,285
Lease liability	11.5	15,137,252	12,454,630
Deferred tax liability	11.6	14,385,946	-
Unearned Revenue		-	4,865,486
Provisions for other assets	31.5	262,275	16,348,622
Provisions for off balance sheet items	31.6	240,292	240,292
		11,420,497,550	8,122,353,558
11.1 Payable and accrued expenses			
Interest payable to GoB	11.1a	701,911,586	359,717,772
Accrued expenses		683,350	1,264,350
Certified Emission Reductions (CERs) Proceeds		207,824,138	-
Initial deposit under REREDP (Loan # IDA - 5158)		48,779,629	73,495,400
Initial deposit under REREDP (Loan # IDA 5514)		88,106,482	19,331,526
Initial deposit under REREDP (Loan # IDA 6202)		8,332,301	16,503,966
Other payables		43,290,156	53,630,073
Payable to IDCOL Staffs		12,795	12,795
Penalty for ICS		2,472,000	2,472,000
Payable of audit fees		453,663	-
Payable of legal and professional fees		805,000	-
REREDP PO's deposit (Loan # 3679)		187,891,716	183,488,065
Retention from POs under KFW REP program		3,776,500	2,076,000
Retention from POs under WB GCF 4774 ICS Program		37,718,988	-
Retention HE IDA 5158 ICS		18,180	-
Retention HE IDA 6202 ICS		40,574,315	42,512,050
Security deposit from POs under NDBMP project		6,729,863	6,686,863
SHS maintenance expenses -Disaster		560,020	560,020
VAT and Tax Payable		1	72,045
		1,379,940,682	761,822,925
11.1a Interest payable to GoB			
Interest payable to GoB-PPIDF (Credit # 2453 & 2454)	11.1a.1	77,014,441	19,689,806
Interest payable to GoB - REREDP	11.1a.2	14,723,480	10,887,166
Interest payable to GoB - IDB (Credit # 151)		9,811	11,319
Interest payable to GoB - JICA (Credit # P 75, P 90 and P 109)		167,653,863	119,690,971
Interest payable to GoB - OCR & SF (Credit # 3045 & 3046)		115,806,596	50,299,152
Interest payable to GoB - OCR & SF (Credit # 3554 & 3555)		313,029,250	147,357,958
Interest payable to GoB - BB BKEI Project		7,840,152	9,311,112
Interest payable to GoB - AFD CBD 1026		3,317,659	1,671,383
Interest payable to GoB- SCF TF0A7640		797,861	-
Interest payable to GoB- KfW REP		1,665,659	784,738
Interest payable to GoB- IPFF II		52,812	14,165
		701,911,586	359,717,772
11.1a.1 Interest payable to GoB - PPIDF			
Payable against Credit # 2453 -IEEF		3,326,302	3,714,707
Payable against Credit # 2454 -LIP		73,688,139	15,975,100
		77,014,441	19,689,806
11.1a.2 Interest payable to GoB - REREDP			
Payable against Credit # 4643		121,454	138,766
Payable against Credit #5013		135,179	150,199
Payable against Credit # 5158		8,097,184	8,537,220
Payable against Credit # 5514		229,433	181,339
Payable against Credit # 6202		1,879,643	1,879,641
Payable against Credit # 6363		4,260,586	-
		14,723,480	10,887,166

Notes	Amount in Taka	
	31 December 2022	31 December 2021
11.2 Employees' gratuity fund		
Opening balance at January 01	-	-
Add: Provision made during the year	27,030,706	11,558,301
	<u>27,030,706</u>	<u>11,558,301</u>
Less: Settlement made during the year (Transfer to BoT)	(27,030,706)	(11,558,301)
Closing balance at December 31	<u>-</u>	<u>-</u>
11.3 Interest suspense account		
Opening balance at January 01	356,005,143	476,116,876
Add: Amount transferred to "Interest Suspense" A/c during the year	875,549,977	906,286,711
	<u>1,231,555,120</u>	<u>1,382,403,587</u>
Less: Transferred to Income during the year	(649,242,898)	(1,026,398,444)
Amount written off during the year	-	-
	<u>582,312,222</u>	<u>356,005,143</u>
11.3.1 Interest suspense account		
Interest on loans and advances	11.3.1.1 540,507,906	306,820,271
Interest on short-term investment*	11.3.1.2 41,804,316	49,184,872
	<u>582,312,222</u>	<u>356,005,143</u>
*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.		
11.3.1.1 Interest suspense account- loans and advances		
Opening balance at January 01	306,820,271	413,916,170
Add: Amount transferred to "Interest Suspense" A/c during the year	875,549,978	906,286,711
	<u>1,182,370,249</u>	<u>1,320,202,881</u>
Less: Transferred to Income during the year	(641,862,343)	(1,013,382,610)
Amount written off during the year	-	-
	<u>540,507,906</u>	<u>306,820,271</u>
11.3.1.2 Interest suspense account- short-term investment		
Opening balance at January 01	49,184,872	62,200,706
Add: Amount transferred to "Interest Suspense" A/c during the year	-	-
	<u>49,184,872</u>	<u>62,200,706</u>
Less: Transferred to Income during the year	(7,380,556)	(13,015,834)
Amount written off during the year	-	-
	<u>41,804,316</u>	<u>49,184,872</u>
11.4 Grant Fund received from development partners		
Opening balance at January 01 (Written Down Value)	39,991,285	37,034,893
Add: Assets received during the year	7,767,994	11,135,706
	<u>47,759,279</u>	<u>48,170,599</u>
Less: Amortization/disposal made during the year	(8,661,386)	(8,179,314)
Closing balance at December 31 (Written Down Value)	<u>39,097,893</u>	<u>39,991,285</u>
<u>Development partner wise disclosures of cumulative grant assets</u>		
Grant assets received from:		
The World Bank	115,835,622	112,203,200
SNV - Netherlands Development Organization	2,522,016	3,644,259
KFW-NDBMP	953,712	1,043,007
Total value at cost (a)	<u>119,311,350</u>	<u>116,890,466</u>
Accumulated amortization:		
The World Bank	76,771,515	72,303,983
SNV - Netherlands Development Organization	2,517,016	3,605,359
KFW-NDBMP	924,928	989,837
Total amortization (b)	<u>80,213,459</u>	<u>76,899,179</u>
Written down value (a - b)	<u>39,097,891</u>	<u>39,991,287</u>

Notes	Amount in Taka	
	31 December 2022	31 December 2021
11.5 Lease Liability		
Opening Balance as at Jan 01	12,454,630	10,221,685
Add: Addition during the year	12,056,192	9,414,491
Less: Adjustment during the year	(9,373,570)	(7,181,546)
Closing Balance as at Dec 31	<u>15,137,252</u>	<u>12,454,630</u>
11.6 Deferred tax liability	Annex-G	
Opening balance at January 01	-	-
Provision/(reversal) during the year	14,385,946	-
Settlement during the year	-	-
Closing balance at December 31	<u>14,385,946</u>	<u>-</u>
12 Paid-up Capital		
<u>Authorized capital</u>		
100,000,000 Ordinary shares @ Tk. 100 each	<u>10,000,000,000</u>	<u>10,000,000,000</u>
<u>Issued, subscribed and paid-up capital</u>		
78,800,000 shares @ Taka 100 each	<u>7,880,000,000</u>	<u>7,380,000,000</u>
Details of shareholding position of the company		

Name of shareholders	No. of shares as at 31 December 2022	No. of shares as at December 31, 2021	Paid up capital as at December 31, 2022	Paid up capital as at December 31, 2021
Economic Relations Division (ERD), Ministry of Finance, Government of the People's Republic of Bangladesh	78,799,000	73,799,000	7,879,900,000	7,379,900,000
Ms. Sharifa Khan	450	-	45,000	-
Dr. Ahmad Kaikaus	50	50	5,000	5,000
Mr. Abu Hena Md. Rahmatul Muneem	50	50	5,000	5,000
Ms. Fatima Yasmin	50	450	5,000	45,000
Mr. Abdur Rouf Talukder	-	50	-	5,000
Mr. M. Tofazzel Hossain Miah	50	50	5,000	5,000
Mr. Tapon Kanti Ghosh	50	50	5,000	5,000
Mr. Md. Habibur Rahman	50	50	5,000	5,000
Mr. Abdul Baki	-	100	-	10,000
Mr. Md. Shahriar Kader Siddiky	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	50	5,000	5,000
Mr. Alamgir Morshed	50	-	5,000	-
	<u>78,800,000</u>	<u>73,800,000</u>	<u>7,880,000,000</u>	<u>7,380,000,000</u>

12.1 Statutory Reserve

As per Bangladesh Bank notice FID(G) 1051/circular 2/10, dated 22 October 1997, IDCOL is exempted from complying with section 9 (Statutory Reserve) of the Financial Institutions Act, 1993. As such, maintenance of a Statutory Reserve is not required for IDCOL.

13 Retained earnings

Opening Balance as at Jan 01		2,714,759,557	2,078,874,575
Add: Prior year adjustments	13.1	-	(849,007)
Add: Net profit for the year		1,349,793,068	1,096,733,989
Less: Payment of dividend			
- Bonus shares		(500,000,000)	(230,000,000)
- Cash dividend		(500,000,000)	(230,000,000)
Less: Statutory Reserve		-	-
		<u>3,064,552,625</u>	<u>2,714,759,557</u>
13.1 Prior year adjustments			
Waive of LPC income from SKS LPG	13.1.1	-	849,007
		-	<u>849,007</u>

13.1.1 In 2020, an amount of Tk. 849,007 was shown as LPC income received from SKS LPG. However, during FY 2021, the Board waived the LPC income resulting in adjustment of the said LPC income from retained earnings.

	Notes	Amount in Taka	
		2022	2021
14 Income Statement			
Income			
Interest and similar income	15	5,202,632,873	4,879,535,336
Investment income	17	41,018,519	62,001,850
Fees and commission	18	192,027,382	152,537,520
Other Operating income	19	3,441,399,013	196,588,337
		<u>8,877,077,787</u>	<u>5,290,663,042</u>
Expenses			
Interest on deposits and borrowings	16	1,405,674,854	913,523,851
Administrative expenses	20-27	298,683,298	236,441,035
Other operating expenses	29	157,655,755	138,336,167
Depreciation on assets	28	27,166,775	25,674,807
		<u>1,889,180,682</u>	<u>1,313,975,860</u>
		<u>6,987,897,105</u>	<u>3,976,687,182</u>
15 Interest income			
Interest on loans and advances	15.1	4,176,437,683	4,302,483,970
Interest on balance with other banks & financial institutes	15.2	1,026,195,190	577,051,366
		<u>5,202,632,873</u>	<u>4,879,535,336</u>
15.1 Interest Income on loans and advances			
Interest on Infrastructure loan	15.1.1	3,954,143,078	4,099,564,942
Interest on Renewable Energy Project loan	15.1.2	220,129,711	200,449,462
Interest on employee car loan & home loan		2,164,894	2,469,566
		<u>4,176,437,683</u>	<u>4,302,483,970</u>
15.1.1 Interest Income on Infrastructure loan			
Interest income-Infra-IF		2,356,774,115	2,415,721,220
Interest income-Infra-JEEF		1,107,846,134	1,208,870,415
Interest income-Infra-PPP		489,522,830	474,973,307
		<u>3,954,143,078</u>	<u>4,099,564,942</u>
15.1.2 Interest Income on Renewable Energy Project loan			
Interest on Biogas project		2,571,296	5,163,833
Interest on Biogas advance facility		-	1,164,635
Interest on Other renewable energy project		217,558,415	194,120,994
		<u>220,129,711</u>	<u>200,449,462</u>
15.2 Interest on balance with other bank & FIs			
Interest on short term bank deposit		20,526,393	40,652,211
Interest on fixed deposit	15.2.1	1,002,039,033	536,150,613
Interest on call money lending		3,629,764	248,542
		<u>1,026,195,190</u>	<u>577,051,366</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	16.1	48,746,743	43,574,022
Borrowing cost under PPIDF	16.2	1,185,079,164	739,869,310
Borrowing cost under JICA	16.3	78,974,937	70,229,321
Borrowing cost under IPFF II		12,591,724	15,345,399
Borrowing cost under IDB		233,314	265,641
Borrowing cost under BB		18,478,916	20,637,667
Borrowing cost under AFD		52,405,117	17,682,391
Borrowing cost under KfW		9,164,939	5,920,100
		<u>1,405,674,854</u>	<u>913,523,851</u>

Notes	Amount in Taka		
	2022	2021	
16.1 Borrowing cost under REREDP			
Interest against Credit # 4643	1,026,573	1,161,019	
Interest against Credit #5013	1,122,200	1,238,846	
Interest against Credit # 5158	28,601,722	29,373,546	
Interest against Credit # 5514	4,649,380	4,673,790	
Interest against Credit # 6202	6,352,496	6,144,513	
Interest against Credit # 6363	5,731,889	746,554	
Interest against Credit # TF0A7640	1,262,483	235,754	
	<u>48,746,743</u>	<u>43,574,022</u>	
16.2 Borrowing cost under PPIDF			
Borrowing cost under PPIDF (Credit # 2453 & 2454)	16.2.1	149,332,023	71,357,743
Borrowing cost under PPIDF II (Credit # 3045 & 3046)	16.2.2	263,501,759	176,630,693
Borrowing cost under PPIDF III (Credit #3554 & 3555)	16.2.3	772,245,383	491,880,874
		<u>1,185,079,164</u>	<u>739,869,310</u>
16.2.1 Borrowing cost under PPIDF (Credit # 2453 & 2454)			
Interest against Credit # 2453 -SMIP (IEEF)		11,843,010	13,100,640
Interest against Credit # 2453 -REP		-	-
Interest against Credit # 2454 -LIP		137,489,013	58,257,103
		<u>149,332,023</u>	<u>71,357,743</u>
16.2.2 Borrowing cost under PPIDF II (Credit # 3045 & 3046)			
Interest against Credit # 3045 - OCR (BDT & USD)		262,284,090	175,339,422
Interest against Credit # 3046 -SF		1,217,669	1,291,271
		<u>263,501,759</u>	<u>176,630,693</u>
16.2.3 Borrowing cost under PPIDF III (Credit # 3554 & 3555)			
Interest against Credit # 3554 - OCR		415,694,449	343,194,451
Interest against Credit # 3554 - OCR USD		329,977,839	123,910,025
Interest against Credit # 3555 - SF		26,573,095	24,776,398
		<u>772,245,383</u>	<u>491,880,874</u>
16.3 Borrowing cost under JICA (Credit # P 75 & P 90)			
Interest against Credit # P 75		30,253,582	32,945,021
Interest against Credit # P 90		37,755,034	37,284,300
Interest against Credit # P 109		10,966,321	-
		<u>78,974,937</u>	<u>70,229,321</u>
17 Investment income			
Investment income-Pref. Share Inv		41,018,519	62,001,850
		<u>41,018,519</u>	<u>62,001,850</u>
This refers to the dividend income against investment in preferred stock. As per Finance Act 2022, 20% tax is applicable to the said investment income.			
18 Commission, fees, exchange and brokerage			
Fees income from renewable energy project	18.1	100,000	1,983,460
Fees income from infra project	18.2	178,515,471	140,330,731
Income from advisory services		13,411,911	10,223,329
		<u>192,027,382</u>	<u>152,537,520</u>
18.1 Fees income from renewable energy project			
Fees for GCF project		-	1,863,460
Enlistment of RE equipment		100,000	120,000
		<u>100,000</u>	<u>1,983,460</u>
18.2 Fees income from infra project			
Participation & arrangement fees		9,801,136	20,131,085
Loan application, processing & documentation fees		505,000	1,964,361
Due diligence fees		18,305,951	2,007,250
Commission income		-	314,518
Commitment charges		-	2,100,242
Waiver, cancellation & prepayment fees		119,650,642	49,564,651
Upfront fees		14,137,095	34,000,000
Agency & monitoring Fees		16,115,647	30,248,625
		<u>178,515,471</u>	<u>140,330,731</u>
19 Other operating income			
Exchange gain	19.1	3,309,198,141	176,741,817
Deferred income (grant income)		8,661,386	8,179,319
Others		123,539,486	11,667,201
		<u>3,441,399,013</u>	<u>196,588,337</u>

	Notes	Amount in Taka	
		2022	2021
19.1 Exchange gain			
Realized exchange gain		5,041,753	-
Unrealized exchange gain		3,304,156,388	176,741,817
		<u>3,309,198,141</u>	<u>176,741,817</u>
<p>The aforesaid net unrealised exchange gain has been originated due translation of monetary assets and liabilities at the closing exchange rate. Due to the significant variation in closing exchange rates between 31 December 2021 and 2022, the amount is substantially higher than the previous year. As the Company's foreign currency denominated assets (primarily cash at bank) are higher than the foreign currency liabilities (borrowings), due to the depreciation of functional currency (BDT) net exchange gain has been originated.</p> <p>Since the unrealised exchange gain/loss is not subject to income tax, and in future due to movement in exchange rates the unrealised amount would always change, no deferred tax has been recognised on this balance. Any tax implication will be considered at the time of any such exchange gain/loss is realized.</p>			
20 Salary and allowances			
Salary and allowances		224,585,341	188,002,073
Gratuity		25,412,927	11,502,136
		<u>249,998,268</u>	<u>199,504,209</u>
21 Rent, taxes, insurance and electricity etc.			
Rent		2,664,132	2,664,142
Insurance premium		3,969,432	5,974,650
Electricity & utilities		1,146,226	801,686
Holding & land tax		238,367	238,367
		<u>8,018,157</u>	<u>9,678,845</u>
22 Professional & Legal expenses			
Legal Expenses		1,661,706	1,634,014
Professional fees	22.1	7,144,745	4,017,577
		<u>8,806,451</u>	<u>5,651,591</u>
22.1 Professional fees			
Consultancy under JICA Projects		4,844,876	4,017,577
Other professional fees		2,299,870	-
		<u>7,144,745</u>	<u>4,017,577</u>
23 Postage, stamp, telecommunication, etc.			
Postage and courier		166,274	171,037
Telephone, fax and e-mail		3,902,740	3,527,733
		<u>4,069,014</u>	<u>3,698,770</u>
24 Stationery, printing, advertisements, etc.			
Printine and stationeries		2,230,693	2,161,539
Marketing, promotion & business dev. Exp.		8,267,607	1,995,719
Advertisement		3,708,526	1,334,913
		<u>14,206,826</u>	<u>5,492,170</u>
25 Chief Executive's salary and benefits			
Salary		4,029,300	4,565,100
Allowances		3,100,810	3,593,123
Bonus		2,519,100	123,600
Company's contribution to provident fund		366,667	393,260
		<u>10,015,877</u>	<u>8,675,083</u>
26 Directors' fees			
Honorarium for attending board meetings		2,816,711	2,983,370
Incidental expenses for attending meeting		298,332	303,334
		<u>3,115,043</u>	<u>3,286,704</u>
27 Auditors' fees			
		453,663	453,663
		<u>453,663</u>	<u>453,663</u>
28 Depreciation and repair of company's assets			
Depreciation of company's assets	28.1	14,941,958	15,855,357
Depreciation on Right-of-use asset	28.2	12,224,817	9,819,450
		<u>27,166,775</u>	<u>25,674,807</u>

Notes	Amount in Taka	
	2022	2021
28.1 Depreciation of Company's assets		
Office space	-	-
Furniture & fixture	3,960,875	4,123,332
Interior decoration	2,414,942	3,561,986
Computer & computer equipment	2,129,460	1,816,424
Other office equipment	3,973,387	3,996,479
Software	139,640	-
Vehicle	2,323,654	2,357,136
	<u>14,941,958</u>	<u>15,855,357</u>
28.2 Depreciation on Right-of-use asset		
Rented Office Space	12,224,817	9,819,450
	<u>12,224,817</u>	<u>9,819,450</u>
29 Other operating expenses		
AGM and other meeting expenses	2,489,900	1,038,268
Bank and other charge	7,852,552	4,488,948
Books and periodicals	31,107	1,087,659
Car Maintenance -reimbursement	12,011,000	11,702,000
Conveyance and travelling expense	1,740,886	1,197,163
Corporate advisory service expense	-	113,142
Credit rating expenses	268,750	268,750
CSR activities expenses	10,750,000	4,650,000
Entertainment	2,668,405	2,162,412
Fees to regulatory authorities	56,628	593,343
IT & automation expense	565,736	409,372
Leave fare assistance	9,472,723	9,462,061
Lease interest expense	304,099	168,106
Loss on disposal of fixed assets	294,244	-
Litigation cost & court fees	1,171,590	183,602
Maintenance and utility of UTC building	2,382,494	2,109,568
Membership subscription fees	255,555	-
Monitoring expense	4,729,177	1,248,184
Office supplies and maintenance	2,257,428	2,339,535
Operations and logistics	2,700,368	1,527,625
Other office expenses	-	263,088
Payment to intern & adhoc employees	-	30,000
Provision other than loans	29.1	10,651,889
Recruitment cost	2,720,060	656,608
Repair and maintenance	1,870,764	4,132,679
Retreat and review meeting exp	7,237,689	5,027,368
Seminar, workshop & roadshows	1,839,069	557,004
Stamps and duties	18,307	18,715
SPF, gratuity fund and other audit fee	115,000	417,600
Training and exposure visit	471,994	186,234
Tuition fee reimbursement	27,713	-
Vehicle fuel & maintenance expense	8,514,343	4,003,269
Expenses under TR/KABITA	29.2	67,641,976
	<u>157,655,755</u>	<u>138,336,167</u>
29.1 Provision other than loans		
Provision for other asset	-	10,411,597
*Provision for off balance sheet items	-	240,292
	-	<u>10,651,889</u>
29.2 Operating Expenses under TR/KABITA		
Salary & allowances	55,319,274	44,872,646
Physical verification expenses	14,818,010	19,271,121
Monitoring expenses	37,950	98,900
Meeting & entertainment expenses	512,965	755,032
Travelling & conveyance	242,271	213,921
Operation & logistics	1,907,705	2,430,356
	<u>72,838,175</u>	<u>67,641,976</u>
30 Charges on loan losses	-	-
	-	-

*As per Bangladesh Bank DFIM circular no-4 dated 26 July 2021, 1% on off balance sheet item has been kept as provision during FY 2021.

Notes	Amount in Taka	
	2022	2021
31 Provision for loans and advances, short term investment and other than loans		
Provision for loans and advances	31.3 7,319,603,489	4,596,040,890
Provision for short-term investment	31.4 1,200,000,000	900,000,000
Provision for other assets	31.5 262,275	16,348,622
Provision for off balance sheet items	31.6 240,292	240,292
	8,520,106,056	5,512,629,804
31.1 Movement of provision for loans and advances, short term investment and other than loans		
Opening balance at January 01	5,512,629,804	4,217,491,611
Provision made for the year	5,050,150,619	1,450,794,401
Provision released during the year	(312,758,161)	(57,501,532)
Provision charged during the year	4,737,392,458	1,393,292,869
Less. Written off/waived	(1,729,916,206)	(98,154,676)
Closing balance at December 31	8,520,106,056	5,512,629,804
31.2 Break-up of provision for loans and advances		
General provision	926,823,082	940,022,570
Special provision (as per DFIM circular no.33)	-	130,195,005
Specific provision	4,059,300,169	1,291,368,503
Voluntary provision*	2,333,480,238	2,234,454,813
	7,319,603,488	4,596,040,890
31.3 Movement of provision for loans and advances		
Opening balance at January 01	4,596,040,890	3,611,554,585
Provision made for the year	4,750,150,619	1,082,699,029
Provision released during the year	(296,671,814)	(58,049)
Provision charged during the year	4,453,478,805	1,082,640,980
Less. Written off/waived	(1,729,916,206)	(98,154,676)
Closing balance at December 31	7,319,603,489	4,596,040,890
31.3.1 Movement of provision for loans and advances- statutory provision		
Opening balance at January 01	2,361,586,077	1,377,099,772
Provision made for the year	3,050,150,619	1,082,699,029
Provision released during the year	(296,671,815)	(58,049)
Provision charged during the year	2,753,478,804	1,082,640,980
Less. Written off/waived	(128,941,631)	(98,154,676)
Closing balance at December 31	4,986,123,250	2,361,586,077
31.3.2 Movement of provision for loans and advances- voluntary provision		
Opening balance at January 01	2,234,454,813	2,234,454,813
Provision made for the year	1,700,000,000	-
Provision released during the year	-	-
Provision charged during the year	1,700,000,000	-
Less. Written off/waived	(1,600,974,575)	-
Closing balance at December 31	2,333,480,238	2,234,454,813
<i>* 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.</i>		
31.4 Movement of provision for short term investment		
Opening balance at January 01	900,000,000	600,000,000
Provision made for the year	300,000,000	300,000,000
Provision released during the year	-	-
Provision charged during the year	300,000,000	300,000,000
Less. Written off/waived	-	-
Closing balance at December 31	1,200,000,000	900,000,000
As per the recommendation of Bangladesh Bank, since 2019, IDCOL has been maintaining provision for short-term investment kept in various financial institutions considering their liquidity crisis to mitigate default risk.		
31.5 Movement of provision for other assets		
Opening balance at January 01	16,348,622	5,937,025
Provision made for the year	-	67,855,080
Provision released during the year	(16,086,347)	(57,443,483)
Provision charged during the year	(16,086,347)	10,411,597
Less. Written off/waived	-	-
Closing balance at December 31	262,275	16,348,622

Notes	Amount in Taka	
	2022	2021

31.6 Movement of provision for off-balance sheet

Opening balance at January 01	240,292	-
Provision made for the year	-	240,292
Provision released during the year	-	-
Provision charged during the year	-	240,292
Less: Written off/waived	-	-
Closing balance at December 31	240,292	240,292

31.7 Break-up of provision made during the year

General provision	(13,199,488)	122,216,743
Special provision (as per DFIM circular no.33)	(130,195,005)	130,195,005
Specific provision	4,497,847,872	830,229,233
Voluntary provision on loans and advances	99,025,425	-
Voluntary provision on short term investment	300,000,000	300,000,000
Provision for other assets	(16,086,347)	-
Provision for off-balance sheet	-	-
Total	4,737,392,457	1,382,640,981

32 Provision for income tax

Opening balance at January 01	1,434,584,285	844,966,332
Add: Provision made during the year	869,517,499	1,434,584,285
Add: Provision made for FY 2020 (AY 2021-22)	-	50,013,578
	2,304,101,783	2,329,564,195
Less: Settlement of previous year's tax liabilities	(1,434,584,285)	(894,979,910)
Closing balance at December 31	869,517,499	1,434,584,285

Tax expenses

Deferred tax (income)/ expense	Annex-G	17,310,276	5,560,056
Current tax expense		869,517,499	1,434,584,285
Tax payment for appeal FY 2017 (AY 2018-19)		10,000,000	
Prior year tax		3,883,805	57,167,873
Total		900,711,580	1,497,312,214

Reconciliation of effective tax rate

	2022		2021	
	Taka	%	Taka	%
Tax on profit before taxes	900,201,859	40.00%	1,037,618,481	40.00%
<u>Adjustment of tax effect for</u>				
Provision for non-deductible expenses	2,272,161,710	100.96%	940,651,908	36.26%
Adjustment/provision released during the year	(1,619,083,292)	-71.94%	(514,370,737)	-19.83%
Tax on investment income	8,203,704	0.36%	12,400,370	0.48%
Adjustment for loan write off during the year	(691,966,482)	-30.75%	(41,715,737)	-1.61%
Other adjustments (net)	-	0.00%	-	0.00%
Effective tax rate	869,517,499	38.64%	1,434,584,285	55.30%

33 Earnings per share (EPS)

Profit attributable to ordinary shareholders

Net profit for the year	1,349,793,068	1,096,733,989
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
Bonus shares issued during 2021	2,300,000	2,300,000
Bonus shares issued during 2022	5,000,000	5,000,000
Total number of shares at December 31-Restated	78,800,000	78,800,000
Weighted average number of ordinary shares	78,800,000	78,800,000
Earnings per share	17.13	13.92

Earnings Per Share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as of 31 December 2022 as per International Accounting Standard (IAS)-33. According to IAS-33, EPS for the period ended 31 December 2021 was restated for the issuance of bonus shares (for 2021) in 2022.

Notes	Amount in Taka	
	2022	2021
34 Net asset value (NAV) per share		
Net asset (total asset - total liabilities) (A)	10,944,552,625	10,094,759,556
Weighted average number of ordinary shares (B)	78,800,000	78,800,000
NAV per share (A/B)	<u>138.89</u>	<u>128.11</u>

Since the Company has issued 5,000,000 bonus shares of Tk. 100 each during the year 2022, 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 2022 and 2021 has been based on the new number of shares of 78,800,000. Before adjusting the bonus share NAV of 2021 was Tk.136.79 per share.

35 Net Operating Cash Flows Per Share (NOCFPS)

Net cash flows from operating activities (A)	2,216,455,504	6,928,286,608
Total number of ordinary shares outstanding (B)	78,800,000	78,800,000
Net operating cash flows per share (NOCFPS) (A/B)	<u>28.13</u>	<u>87.92</u>

Since the Company has issued 5,000,000 bonus shares of Tk. 100 each during the year 2022, weighted average number of shares outstanding for the NOCFPS computation has been retrospectively adjusted for the effect of the bonus issue. As such the NOCFPS calculation for 2022 and 2021 has been based on the new number of shares of 78,800,000. Before adjusting the bonus share NOCFPS of 2021 was Tk. 93.88 per share.

36 Debt service coverage ratio (DSCR)

Profit/(Loss) before provision & tax		6,987,897,106	3,976,687,183
Depreciation and repair of company's assets	28	27,166,775	25,674,807
Interest on deposits, borrowings etc	16	1,405,674,854	913,523,851
Realization during the year	7.1	13,145,823,802	10,366,820,991
Cash available for debt Service (CADS) (A)		<u>21,566,562,537</u>	<u>15,282,706,832</u>
Interest payment	16	1,405,674,854	913,523,851
Principal payment (repayment made during the year)		4,501,191,672	4,005,912,632
Debt Service (B)		<u>5,906,866,526</u>	<u>4,919,436,483</u>
Debt service coverage ratio (DSCR) (A/B)		<u>3.65</u>	<u>3.11</u>

37 Events after the reporting period

Proposed dividend: The Board of Directors in its 303rd meeting held on 19 July 2023 has recommended cash dividend amounting Tk. 700,000,000 and stock dividend amounting Tk. 500,000,000 for the year ended 31 December 2022 for placement before the shareholders for approval on 26th AGM of the Company.

38 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.

Details of transactions with related parties and balances with them as at 31 December 2022 were as follows:

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 Officials	Loan	Top Officials	16,060,181	-	3,280,774	12,779,407

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 2022, loans amounting to Tk. 12,779,407 are outstanding with the Deputy CEO & CFO and the Head of Renewable Energy Investment.

39 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-সিইভিডি/কেইস (ভ্যাট)-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.

40 Accumulated movement of funds under projects

Fund inflow

Long term loans

Notes	Amount in Taka	
	2022	2021
Loan from IDA under PSIDP	6,210,400,000	6,210,400,000
Loan from IDA under REREDP	3,719,480,586	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>10,194,990,858</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*	768,995,880	611,234,900
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	220,065,163	220,065,163
Grant provided under ADB-PPIDF	256,712,855	256,712,855
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	171,120,011	171,120,011
Grant received under IDA 5158 (HE)	572,800,231	572,609,957
Grant received under IDA 5158 (AE)	382,416,445	382,416,445
Grant received under IDA 5514 (AF)	548,520,901	461,110,891
Grant received under IDA 6202 (HE)	1,677,381,808	1,311,309,198
Grant received from AFD	19,327,300	19,327,300
Grant received under GCF Trust Fund # 0B4774	604,660,260	115,000,000
Grant received under SREP TF0A7640	28,554,586	10,000,000
Grant from KfW under NDBMP	520,094,670	520,094,670
	<u>15,258,502,713</u>	<u>14,138,853,992</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	3,996,380,165	3,612,632,050
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	1,327,910,160
	<u>18,907,449,516</u>	<u>18,523,701,401</u>

Interest from bank accounts

Interest from bank accounts	66,276,969	64,647,480
Exchange gain from bank accounts	413,701,360	25,537,120
	<u>44,840,921,416</u>	<u>42,943,327,200</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>

Notes	Amount in Taka	
	2022	2021
<u>Grants utilized for project implementation:</u>		
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
KfW grants used for project under solar program	210,758,222	210,758,222
KfW grants used for project under REP	768,995,880	611,234,900
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	220,186,335	220,186,335
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 AFD	632,379,113	622,144,256
Grants provided to POs under IDA 5158 (HE)	271,500,394	271,318,594
Grants used for project under IDA 5158 (HE)	382,416,445	382,416,445
Grants used for project under IDA 5158 (AE)	366,255,360	366,255,360
Grants used for project under IDA 5514 (AF)	340,080,731	252,670,721
Grants Provided to POs under IDA 6202 (HE)	779,032,948	663,823,538
Grants used for project under IDA 6202 (HE)	610,434,255	392,414,211
Grants used for project under TA0A7640	18,554,587	3,380,839
Grant used under GCF Trust Fund # 0B4774	484,497,312	-
Grants provided to POs under SREPGen	171,120,011	171,120,011
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>14,984,112,699</u>	<u>13,895,624,539</u>
<u>On lending by IDCOL from reflows:</u>		
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	5,195,930,624	4,909,357,862
Refund, tax and charges	73,353,511	70,819,592
Balance at bank	2,968,550,674	2,448,551,299
40.4	<u>44,840,921,416</u>	<u>42,943,327,200</u>
40.1 Movement during the year		
<u>Fund inflow</u>		
<u>Long term loans:</u>		
Loan from IDA under PSIDP	-	-
Loan from IDA under REREDP	4,403,650	-
Loan from KfW under solar program	-	-
Loan from KfW under NDBMP	-	-
	<u>4,403,650</u>	<u>-</u>
<u>Grants received for project implementation:</u>		
Grant from World Bank (GEF, IDA, GPOBA) under REREDP	-	-
Grant from KfW under solar program	-	-
Grant from KfW under RE program	157,760,980	596,917,625
Grant from GIZ under solar program	-	-
Grant provided under JICA-REDP	-	-
Grant provided under EE & EC	-	22,719,437
Grant provided under ADB-PPIDF	-	-
Grant provided WB under USAID	-	-
Grant provided WB under BCCRF	-	-
Grant provided by DFID	-	-
Grant provided by SREPGen	-	34,782,956
Grant received under IDA 5158 (HE)	190,274	-
Grant received under IDA 5158 (AE)	-	-
Grant received under IDA 5514 (AF)	87,410,010	58,227,850
Grant received under IDA 6202	366,072,610	589,127,472
Grant received from AFD	-	19,327,300
Grant received under GCF Trust Fund # 0B4774	489,660,260	115,000,000
Grant received under SREP TF0A7640	18,554,586	10,000,000
Grant from KfW under NDBMP	-	-
	<u>1,119,648,720</u>	<u>1,446,102,640</u>

Notes	Amount in Taka	
	2022	2021
<u>Principal repayment and interest received from projects:</u>		
Principal repaid by the projects financed under PSIDP	-	-
Principal repaid by the projects financed under REREDP	383,748,115	2,201,826
Interest paid by the projects financed under PSIDP	-	-
Interest paid by the projects financed under REREDP	-	-
	<u>383,748,115</u>	<u>2,201,826</u>
Interest from bank accounts	1,629,490	2,183,389
Exchange gain from bank accounts	388,164,240	25,537,120
	<u>1,897,594,216</u>	<u>1,476,024,975</u>
Fund outflow		
<u>Loans and advances:</u>		
Projects financed under PSIDP	-	-
Loan to POs under REREDP	-	-
Loan to POs under KfW funded solar program	-	-
Loan to POs under KfW funded NDBMP	-	-
	<u>-</u>	<u>-</u>
<u>Grants utilized for project implementation:</u>		
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	157,760,980	596,917,625
GIZ grants provided to POs under solar program	-	-
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	-	-
JICA grants used for project under EE& EC	-	22,719,437
USAID grants provided to POs under REREDP	-	-
USAID grants used for project under REREDP	-	-
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 AFD	10,234,857	-
Grants provided to POs under IDA 5158 (HE)	181,800	-
Grants used for project under IDA 5158 (HE)	-	-
Grants used for project under IDA 5158 (AE)	-	-
Grants used for project under IDA 5514 (AF)	87,410,010	58,227,850
Grants Provided to POs under IDA 6202 (HE)	115,209,410	248,209,527
Grants used for project under IDA 6202 (AE & HE)	218,020,044	315,979,429
Grants used for project under TA0A7640	15,173,748	3,380,839
Grant used under GCF Trust Fund # 0B4774	484,497,312	-
Grants provided to POs under SREPGen	-	62,579,733
KfW grants provided to POs under NDBMP	-	-
KfW grants used for project under NDBMP	-	-
KfW grants used for project under NDBMP	-	-
	<u>1,088,488,160</u>	<u>1,308,014,440</u>

Notes	Amount in Taka	
	2022	2021
<u>On lending by IDCOL from reflows:</u>		
Projects financed from reflows under PSIDP	-	-
Projects financed from reflows under REREDP	-	-
	<u>-</u>	<u>-</u>
Debt service of IDA loans	286,572,762	286,572,762
Refund, tax and charges	2,533,919	1,846,160
Balance at bank	519,999,375	(120,408,387)
	<u>1,897,594,216</u>	<u>1,476,024,975</u>

40.2 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.

40.3 The development partners 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, development partners 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.

40.4 Disclosure for balance at bank accounts maintained under projects (Separately accounted for each project and also audited separately by an independent auditor. Not reflected in the financial statements of the Company except for the disclosures made in this note 40).



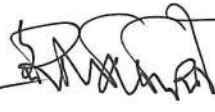
Bangladesh Bank Repayment account in USD under IDA Credit# 2995-BD	2,579,249,228	2,191,084,988
Bangladesh Bank Repayment account in BDT under IDA Credit# 2995-BD	20,523	20,523
Bangladesh Bank Repayment A/c in BDT under IDA Credit# 3679-BD	156,192,321	54,613,319
Commercial Bank of Ceylon account # 2809007305 under SREPGEN	1,141	861,139
Janata Bank CONTASA account # 36002256 under IDA 5158 (HE)	6,398	-
Agrani Bank CONTASA A/C # 0200012858680 under IDA 6202 (HE)	93,750,077	60,928,268
Janata Bank CONTASA A/C # 0100226810247 under GCF Trust Fund #0B4774	120,113,378	115,007,467
Janata Bank A/C #0100219078514 under AFD	9,168,081	19,336,964
Agrani Bank CONTASA Account #0200015912769 under SREP #TF0A7640	10,049,527	6,698,632
	<u>2,968,550,674</u>	<u>2,448,551,299</u>

41 Exchange Rate

In consolidated movement of funds, amounts are cumulative and foreign currencies (USD) are converted into equivalent Bangladesh Taka applying exchange rates of BDT 101.00/USD, BDT 0.7362/JPY, prevailing at December 31, 2022 and 85.80/USD, BDT 0.7463/JPY prevailing at December 31, 2021.

42 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.

 Company Secretary	 Executive Director & CEO	 Director	 Director	 Chairman
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Annexure - A

Infrastructure Development Company Limited
Schedule of Loan disbursement from REREDP- II project
Funded by IDA (Credit # 5158, # 5514 and Credit # 6202)
For the year ended 31 December 2022

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

SL #	Name of sponsors	2022		2021	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	Dishari Unnoyon Sangstha	-	-	2	3,723,650
2	Dutch Dairy Ltd.	-	-	1	83,150,378
3	Gazi Renewable Energy Ltd.	108	4,648,429	138	9,985,555
4	Npolymer Construction Ltd.	63	20,067,342	-	-
5	Salek Solar Power Ltd.	-	-	72	24,261,054
6	SARPV	-	-	22	17,546,034
7	Sun Home Energy Ltd.	-	-	11	18,734,882
8	WAVE Foundation	-	-	57	21,545,143
	Sub Total (A)	171	24,715,771	303	178,946,696

(B) Loan to other RE Projects (Cat-1) under IDA Credit # 5514

SL #	Name of sponsors	2022		2021	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	Bengal Renewable Energy Ltd.	-	-	31	48,307,833
2	SARPV	-	-	22	13,084,566
	Sub Total (B)	-	-	53	61,392,399

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

SL #	Name of sponsors	2022		2021	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	Bright Green Energy Foundation	5	8,171,665	-	-
2	Npolymer Construction Ltd.	-	-	21	30,947,258
3	Salek Solar Power Ltd.	-	-	5	10,926,691
4	Sun Home Energy Ltd.	-	-	-	2,735,798
	Sub Total (C)	5	8,171,665	26	44,609,747
	Grand Total (A+B+C)	176	32,887,436	382	284,948,842

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.

Annexure - B

**Infrastructure Development Company Limited
Schedule of Loan disbursement from SREP project
Funded by IDA (Credit # 6363 and Credit # TF0A7640)
For the year ended 31 December 2022**

(A) Loan to Rooftop PV projects (Cat-2) under IDA Credit # 6363

SL #	Name of sponsors	2022		2021	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	AKH Knitting & Dyeing Limited	-	43,928,000	-	-
1	GPH Renewable Energy Ltd.	-	114,460,606	-	-
2	Janata Jute Mills Ltd.	-	36,933,662	-	-
3	Hatil Complex Ltd.	-	45,950,846	-	-
4	Mega Yarn Dyeing Mills Ltd.	-	13,465,028	-	-
5	NAAFECO Pharma Limited	-	19,692,328	-	-
6	Snowtex Outerwear Ltd.	-	-	-	6,689,829
7	Paragon Poultry Ltd.	-	-	-	22,783,364
8	Rancon Infrastructures and Engineering Ltd.	-	5,313,386	-	-
9	Kazi Farms Ltd.	-	53,963,746	-	-
10	Khantex Fashions Ltd.	-	-	-	5,411,399
11	Fakhruddin Textile Mills Ltd.	-	6,424,997	-	36,408,321
	Sub Total (A)	-	340,132,599	-	71,292,913

(B) Loan for REFF establishment (Cat-1) under Credit # TF0A7640

SL #	Name of sponsors	2022		2021	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	AKH Knitting & Dyeing Limited	-	13,872,000	-	-
2	GPH Renewable Energy Ltd.	-	36,145,455	-	-
3	Mega Yarn Dyeing Mills Ltd.	-	4,252,114	-	-
4	NAAFECO Pharma Limited	-	6,218,630	-	-
5	Snowtex Outerwear Ltd.	-	-	-	2,112,578
6	Paragon Poultry Ltd.	-	-	-	7,194,747
7	Rancon Infrastructures and Engineering Ltd.	-	1,677,911	-	-
8	Kazi Farms Ltd.	-	17,041,183	-	-
9	Khantex Fashions Ltd.	-	-	-	1,708,863
10	Fakhruddin Textile Mills Ltd.	-	2,028,947	-	11,497,365
	Sub Total (B)	-	81,236,240	-	22,513,552
	Grand Total (A+B)	-	421,368,839	-	93,806,465

Annexure - C

Infrastructure Development Company Limited
Schedule of Loan disbursement from PPIDF project
Funded by ADB (Loan # 3554 & 3555)
For the year ended 31 December 2022

Refinancing to POs under Renewable Energy Project (Loan # 3555 -Special Operation)					
SI #	Name of Participating Organizations	2022		2021	
		No. of Plant	Amount (Taka)	No. of Plant	Amount (Taka)
1	Sympa Solar Power Ltd.	-	-	-	111,136,099
	Sub Total (A)	-	-	-	111,136,099

Loan to Large Infrastructure Projects (Loan # 3554 -Ordinary Operation)					
	Name of Sponsor	Amount (USD)	Amount (Taka)	Amount (USD)	Amount (Taka)
1	Doreen Hotels & Resorts Ltd.		-		1,000,000,000
2	DBL Industrial Park Ltd.	-	-	-	875,000,000
	Sub Total (B)	-	-	-	1,875,000,000

	Grand Total (A+B)	-	-	-	1,986,136,099
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Annexure - D

**Infrastructure Development Company Limited
Schedule of Loan disbursement from RED project
Funded by JICA (Loan # BD-P 75 & 90)
For the year ended 31 December 2022**

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.

(A) Disbursement detail under Solar Irrigation program					
SI #	Name of PO	2022		2021	
		Pumps (Units)	Amount (Taka)	Pumps (Units)	Amount (Taka)
	None	-	-	-	-
Sub-total (A)		-	-	-	-

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.

(B) Disbursement detail under Solar Minigrad program					
SI #	Name of PO	2022		2021	
		Pumps (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
	None		-	-	-
Sub-total (B)			-	-	-
Total under Other Renewable Energy program (A+B)			-	-	-

Loan to Energy Efficiency Projects (Loan # JICA BD-P-90)

(C) Disbursement detail under Infrastructure Project					
SI #	Name of PO	2022		2021	
		Units	Amount (Taka)	Units	Amount (Taka)
1	Samuda Power Limited	-	118,900,000	-	-
2	Shanta Holdings Limited	-	804,908,350	-	-
3	Snowtex Sportswear Ltd.	-	44,111,550	-	244,158,067
Sub-total (C)		-	967,919,900	-	244,158,067

Loan to Energy Efficiency Projects (Loan # JICA BD-P-109)

(D) Disbursement detail under Infrastructure Project					
SI #	Name of PO	2022		2021	
		Units	Amount (Taka)	Units	Amount (Taka)
1	Envoy Textiles Ltd.	-	405,770,002	-	-
2	Samuda Power Limited	-	85,000,000	-	-
3	BRAC University	-	591,544,898	-	-
Sub-total (D)		-	1,082,314,900	-	-

Grand Total (A+B+C+D)		-	2,050,234,800	-	244,158,067
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Annexure - E

Infrastructure Development Company Limited
Schedule of Loan disbursement from KFW REP Project
Funded by KfW
For the year ended 31 December 2022

(A) Loan for C&I grid-connected PV plants and off-grid RE projects					
SL #	Name of sponsors	2022		2021	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	AKH Knitting & Dyeing Limited	-	55,280,328	-	-
2	Fakhruddin Textile Mills Ltd.	-	53,720,668	-	-
3	Hatil Complex Limited	-	60,461,640	-	-
4	Janata Jute Mills Limited	-	43,434,568	-	-
5	K. A. Design Ltd.	-	-	-	15,864,988
6	Kazi Farms Limited	-	60,354,190	-	-
7	Khantex Fashions Limited	-	7,120,263	-	-
8	Libas Textiles Ltd.	-	-	-	17,300,000
9	Mega Yarn Dyeing Mills Limited	-	17,717,143	-	-
10	Naafco Pharma Limited	-	23,902,037	-	-
11	Paragon Poultry Limited	-	-	-	16,870,199
12	Rancon Infrastructures & Engineering	-	6,991,298	-	-
13	Snowtex Outerwear Ltd.	-	13,661,133	-	4,648,115
14	Square Textiles Ltd.	-	-	-	118,465,791
15	United Mymensingh Power Ltd.	-	-	-	40,945,296
	Sub Total (A)	-	342,643,268	-	214,094,389
	Grand Total (A)	-	342,643,268	-	214,094,389

Annexure - F

**Infrastructure Development Company Limited
Schedule of Loan disbursement from SUNREF Project
Funded by AFD
For the year ended 31 December 2022**

(A) Loan to Sponsors for financing of energy efficiency, renewable energy and environmental performance projects					
SL #	Name of sponsors	2022		2021	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	Comfit Composite Knit Limited	-	681,217,897	-	-
2	Seven Circle Bangladesh Ltd.	-	-	-	1,179,800,000
	Sub Total (A)	-	681,217,897	-	1,179,800,000
	Grand Total (A)	-	681,217,897	-	1,179,800,000

Annexure - G

Infrastructure Development Company Limited Deferred tax assets For the year ended 31 December 2022			
Particulars	Carrying amount on balance sheet date	Tax base	Taxable/ (deductible) temporary difference
	Taka	Taka	Taka
Year: 2022			
Fixed assets including land, building, furniture and fixtures	116,465,064	78,019,194	38,445,870
Right of use asset	17,115,688	-	(17,115,688)
Lease Liability	15,137,252	-	15,137,252
Gratuity Provision	-	-	-
General provision other than loans	502,567	-	(502,567)
Total temporary difference	149,220,572	78,019,194	35,964,866
Applicable tax rate			40.0%
Deferred Tax (Asset)/ Liability (see note: 9.5) (A)			14,385,946
Particulars	Carrying amount on balance sheet date	Tax base	Taxable/ (deductible) temporary difference
	Taka	Taka	Taka
Year: 2021			
Fixed assets including land, building, furniture and fixtures	97,608,757	85,498,416	12,110,341
Right of use asset	15,287,781	-	(15,287,781)
Lease Liability	12,454,630	-	12,454,630
General provision other than loans	16,588,914	-	(16,588,914)
Total temporary difference	141,940,083	85,498,416	(7,311,725)
Applicable tax rate			40.0%
Deferred Tax Asset (see note: 9.5) (B)			(2,924,690)
Movement of Deferred Tax Asset (B-A)			(17,310,636)

Infrastructure Development Company Limited
Schedule of Fixed Assets
as at 31 December 2022

Particulars of Assets	Cost				Rate	Depreciation				Amount in Taka			
	Balance at 1 Jan 2022	Additions	Disposal / written off	Transfer to held for sale		Balance as at 31 Dec 2022	Accumulated at 1 Jan 2022	Charge for the year	Disposal	Held for sale	Accumulated at 31 Dec 2022	Attributable to Asset sold or written off	Attributable to Asset held for sale
Office space	19,412,311	-	-	-	19,412,311	16,335,407	-	-	-	16,335,407	-	-	3,076,904
Furniture and fixture	42,541,958	120,691	1,658,269	-	41,004,380	20,909,794	3,960,877	1,590,466	-	23,280,205	67,803	-	17,724,175
Interior decoration	23,977,634	-	-	-	23,977,634	19,947,306	2,414,939	-	-	22,362,245	-	-	1,615,389
Computer & computer equipment	34,028,655	5,295,285	2,560,812	2,476,056	34,287,092	30,678,102	2,129,459	2,504,403	2,476,036	27,827,122	56,409	-	6,459,970
Other office equipment	42,101,960	910,671	1,704,819	-	41,307,812	16,243,123	3,973,388	1,338,816	-	18,877,695	366,003	-	22,450,117
Software	6,191,420	5,506,847	-	-	11,698,266	6,191,420	139,640	-	-	6,331,060	-	-	5,367,206
Vehicle	59,660,526	-	1,288,461	-	58,372,065	40,132,534	2,323,653	1,172,975	-	41,283,212	115,486	-	17,088,853
Land	20,131,980	549,054	-	-	20,681,034	-	-	-	-	-	-	-	20,681,034
Construction in Process- IDCOL Green Tower	-	22,021,417	-	-	22,021,417	-	-	-	-	-	-	-	22,021,417
Balance as on 31 Dec 2022	248,046,443	34,403,965	7,212,361	2,476,036	272,762,011	150,437,685	14,941,956	6,606,660	2,476,036	156,296,946	605,701	-	116,465,065
Balance as on 31 Dec 2021	236,108,507	11,937,936	-	-	248,046,443	134,582,333	15,855,357	-	-	150,437,690	-	-	97,608,753
Right-of-use assets													
Office Space (Rent)	39,937,158	14,052,724	-	-	53,989,882	24,649,377	12,224,817	-	-	36,874,194	-	-	17,115,688
Balance as on 31 Dec 2022	39,937,158	14,052,724	-	-	53,989,882	24,649,377	12,224,817	-	-	36,874,194	-	-	17,115,688
Balance as on 31 Dec 2021	28,956,361	10,980,797	-	-	39,937,158	14,829,927	9,819,450	-	-	24,649,377	-	-	15,287,781

Company

Particulars of Assets	Cost				Rate	Depreciation				Amount in Taka			
	Balance at 1 Jan 2022	Additions	Disposal / written off	Transfer to held for sale		Balance as at 31 Dec 2022	Accumulated at 1 Jan 2022	Charge for the year	Disposal	Held for sale	Accumulated at 31 Dec 2022	Attributable to Asset sold or written off	Attributable to Asset held for sale
Office space	19,412,311	-	-	-	19,412,311	16,335,407	-	-	-	16,335,407	-	-	3,076,904
Furniture and fixture	25,763,682	120,691	755,123	-	25,129,250	11,144,256	2,531,059	697,295	-	12,978,021	57,828	-	12,151,229
Interior decoration	11,802,397	-	-	-	11,802,397	10,338,967	766,601	-	-	11,105,568	-	-	696,829
Computer & computer equipment	8,355,640	2,284,138	908,782	-	9,730,996	7,209,897	898,981	852,373	-	7,256,505	56,409	-	2,474,491
Other office equipment	9,851,528	910,671	43,921	-	10,718,278	4,468,426	764,822	36,236	-	5,197,012	7,685	-	5,521,266
Software	2,117,749	750,000	-	-	2,867,749	2,117,749	100,000	-	-	2,217,749	-	-	650,000
Vehicle	33,720,690	-	157,425	-	33,563,265	21,923,807	1,687,887	142,425	-	23,469,269	15,000	-	10,093,996
Land	20,131,980	549,054	-	-	20,681,034	-	-	-	-	-	-	-	20,681,034
Construction in Process- IDCOL Green Tower	-	22,021,417	-	-	22,021,417	-	-	-	-	-	-	-	22,021,417
Balance as on 31 Dec 2022	131,155,976	26,635,971	1,865,251	-	155,926,697	73,538,510	6,749,350	1,728,329	-	78,559,531	136,921	-	77,367,166
Balance as on 31 Dec 2021	130,353,746	802,230	-	-	131,155,976	65,862,463	7,676,043	-	-	73,538,506	-	-	57,617,470

Infrastructure Development Company Limited
Schedule of Fixed Assets
as at 31 December 2022

Annexure - H

Particulars of Assets	Cost				Rate	Depreciation				Amount in Taka		
	Balance at 1 Jan 2022	Additions	Disposal / written off	Transfer to held for sale		Balance as at 31 Dec 2022	Charge for the year	Disposal	Held for sale	Accumulated at 31 Dec 2022	Attributable to Asset sold or written off	Attributable to Asset held for sale
Office space	-	-	-	-	10%	-	-	-	-	-	-	-
Furniture and fixture	-	-	-	-	10%	-	-	-	-	-	-	-
Interior decoration	-	-	-	-	10%	-	-	-	-	-	-	-
Computer & computer equipment	853,600	-	89,295	-	25%	764,305	89,295	-	764,305	-	-	-
Other office equipment	189,407	-	-	-	10%	189,407	-	-	160,623	-	-	28,784
Software	-	-	-	-	10%-50%	-	-	-	-	-	-	-
Vehicle	-	-	-	-	20%	-	-	-	-	-	-	-
Land	-	-	-	-	0%	-	-	-	-	-	-	-
Construction in Process- IDCOL Green Tower	-	-	-	-	0%	-	-	-	-	-	-	-
Balance as on 31 Dec 2021	1,045,007	-	89,295	-		953,712	89,295	-	924,928	-	-	28,784
Balance as on 31 Dec 2020	1,045,007	-	-	-		1,043,007	-	-	989,837	-	-	53,170