

**Infrastructure Development Company Limited
Independent Auditor's Report and
Audited Financial Statements
As at and for the year ended 31 December 2023**

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 2023 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 2023, 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 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 Finance Company Act, 2023 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 Finance Company Act, 2023 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) statements sent to Bangladesh Bank have been checked on sample basis and no inaccuracy has come to our attention;
- (ix) 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;
- (x) nothing has come to our attention that the Company has adopted any unethical means i.e., 'window dressing' to inflate the profit and mismatch between the maturity of assets and liabilities;

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- (xi) 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;
- (xii) 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;
- (xiii) 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;
- (xiv) 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;
- (xv) the Company has complied with relevant instructions which were issued by Bangladesh Bank relevant to classification, provisioning and calculation of interest suspense;
- (xvi) the Company has complied with the Finance Company Act, 2023 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 September 2024
DVC No: 2410070770AS804960



Sabbir Ahmed FCA, Partner
ICAB Enrolment no: 0770
Hoda Vasi Chowdhury & Co
Chartered Accountants



Hoda Vasi Chowdhury & Co

Infrastructure Development Company Limited
Balance Sheet
As at 31 December 2023

Particulars	Notes	Amount in Taka	
		31 December 2023	31 December 2022
Property and assets			
Cash	3		
Cash in hand		8,756	15
Balance with Bangladesh Bank and its agent bank (including foreign currencies)		3,012,975,553	111,035,053
		<u>3,012,984,309</u>	<u>111,035,068</u>
Balance with other banks and financial institutions	4		
In Bangladesh		26,854,165,013	29,953,447,128
Outside Bangladesh		-	-
		<u>26,854,165,013</u>	<u>29,953,447,128</u>
Money at call and short notice	5	1,100,000,000	880,000,000
Investments	6		
Government		-	-
Others		250,000,001	333,333,334
		<u>250,000,001</u>	<u>333,333,334</u>
Loans and advances	7		
Loans, cash credit, overdraft etc.		92,021,594,622	74,026,460,095
Bill purchased and discounted		-	-
		<u>92,021,594,622</u>	<u>74,026,460,095</u>
Fixed assets including land, building, furniture and fixtures	8	160,738,313	133,580,753
Other assets	9	1,344,846,431	1,185,156,733
Non-banking assets		-	-
Total assets		<u>124,744,328,689</u>	<u>106,623,013,110</u>
Liabilities and capital			
Liabilities			
Borrowings from other banks, financial institutions and agents	10	98,786,091,139	84,257,962,935
Deposit and other accounts		-	-
Other liabilities	11	14,132,077,067	11,420,497,550
Total Liabilities		<u>112,918,168,206</u>	<u>95,678,460,485</u>
Shareholders' equity			
Paid-up capital	12	8,380,000,000	7,880,000,000
Statutory reserve	12.1	-	-
Retained earnings	13	3,446,160,483	3,064,552,625
Total shareholders' equity		<u>11,826,160,483</u>	<u>10,944,552,625</u>
Total liabilities and shareholders' equity		<u>124,744,328,689</u>	<u>106,623,013,110</u>



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Infrastructure Development Company Limited
Balance Sheet (continued)
As at 31 December 2023

Particulars	Notes	Amount in Taka	
		31 December 2023	31 December 2022
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>141.12</u>	<u>130.60</u>

The annexed notes 1 to 42 and Annexure A, B, C, D, E, F, G, H and I 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: 0770
Hoda Vasi Chowdhury & Co
Chartered Accountants

Dhaka, 19 September 2024
DVC No: 2410070770AS804960



Infrastructure Development Company Limited
Profit and Loss Account
For the year ended 31 December 2023

Particulars	Notes	Amount in Taka	
		2023	2022
Operating income			
Interest income	15	6,634,087,091	5,202,632,873
less: Interest on deposits, borrowings etc	16	2,473,022,093	1,405,674,854
Net interest income		4,161,064,998	3,796,958,019
Investment income	17	32,685,185	41,018,519
Commission, fees, exchange and brokerage	18	120,824,414	192,027,382
Other operating income	19	1,664,231,863	3,441,399,013
Total operating income (A)		5,978,806,460	7,471,402,933
Operating expenses			
Salaries and allowances	20	201,352,215	249,998,268
Rent, taxes, insurance, electricity etc.	21	10,891,335	8,018,157
Professional and Legal expenses	22	77,467,239	8,806,451
Postage, stamp, telecommunication etc.	23	4,530,131	4,069,014
Stationery, printing, advertisement etc.	24	11,377,853	14,206,826
Chief executive's salary and benefits	25	10,315,456	10,015,877
Directors' fees	26	2,990,049	3,115,043
Auditors' fees	27	476,346	453,663
Depreciation and repair of Company's assets	28	21,212,728	27,166,775
Other operating expenses	29	106,906,783	157,655,755
Charges on loan losses	30	-	-
Total operating expenses (B)		447,520,134	483,505,827
Profit/(Loss) before provision and tax (C) = (A - B)		5,531,286,326	6,987,897,106
Provision for loans and advances/investment	31.7		
Provision for loans and advances		1,903,622,693	4,453,478,804
Provision for investment		441,694,416	300,000,000
Provision for others		(162,275)	(16,086,347)
Total provision (D)		2,345,154,834	4,737,392,457
Net profit/(loss) before tax (E) = (C - D)		3,186,131,492	2,250,504,649
Tax expenses (F)	32	1,604,523,634	900,711,580
Net profit/(loss) after tax (G) = (E - F)		1,581,607,858	1,349,793,068
Appropriation			
Statutory reserve	12.1	-	-
General reserve		-	-
Retained surplus		1,581,607,858	1,349,793,068
Earnings per share (EPS)	33	18.87	16.11

The annexed notes 1 to 42 and Annexure A, B, C, D, E, F, G, H and I 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 September 2024
DVC No: 2410070770AS804960



**Infrastructure Development Company Limited
Statement of Changes in Equity
For the year ended 31 December 2023**

Particulars	Paid up Capital (Taka)	Statutory Reserve	Retained earnings (Taka)	Total shareholders' equity (Taka)
Balance as at 01 January 2023	7,880,000,000	-	3,064,552,625	10,944,552,625
Adjustment	-	-	-	-
Balance	7,880,000,000	-	3,064,552,625	10,944,552,625
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	-	-	1,581,607,858	1,581,607,858
Bonus shares	500,000,000	-	(500,000,000)	-
Cash dividend	-	-	(700,000,000)	(700,000,000)
Statutory reserve	-	-	-	-
Balance as at 31 December 2023	8,380,000,000	-	3,446,160,483	11,826,160,483
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

The annexed notes 1 to 42 and Annexure A, B, C, D, E, F, G, H and I 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 2023**

Particulars	Notes	Amount in Taka	
		2023	2022
A. Cash flows from operating activities			
Interest received		6,359,854,529	5,104,907,219
Interest paid		(2,363,079,562)	(1,063,481,040)
Investment income received		33,333,332	41,666,667
Fees and commission received		120,824,414	192,027,382
Recovery of loan previously written off		5,292,990	5,843,176
Paid to employees and directors		(260,404,890)	(348,296,129)
Paid to suppliers		(165,902,525)	(107,748,679)
Income tax paid		(1,176,376,874)	(1,495,616,923)
Receipts from other operating activities		243,906,190	(120,290,459)
Cash generated from operating activities before changes in operating assets and liabilities		2,797,447,606	2,209,011,215
(Increase)/decrease in operating assets and liabilities			
Advances, deposits and prepayments		23,242,385	36,844,291
Accounts receivables		(9,727,055)	(9,332,723)
Loans and advances		(17,990,846,740)	(508,059,245)
Interest suspense account		(3,115,293)	226,307,079
Payables and accrued expenses		(48,009,110)	275,923,943
Unearned revenue - monitoring Fees		-	(4,865,486)
Lease liability		(4,895,507)	(9,373,570)
		(18,033,351,320)	7,444,289
Net cash flows from operating activities		(15,235,903,714)	2,216,455,504
B. Cash flows from investing activities			
Acquisition of fixed assets (excluding donor funded assets)		(58,758,120)	(26,635,971)
Acquisition of right of use asset		(4,000,000)	(1,996,533)
Settlement of investment		83,333,333	83,333,333
Disposal of fixed assets		3,719,092	311,457
Net cash flows from investing activities		24,294,305	55,012,286
C. Cash flows from financing activities			
Loan drawdown from Government of Bangladesh		21,082,558,379	6,847,282,616
Loan repayment to Government of Bangladesh		(6,554,430,175)	(4,501,191,672)
Dividend paid		(700,000,000)	(500,000,000)
Net cash flows from financing activities		13,828,128,204	1,846,090,944
D. Net increase in cash and cash equivalents (A+B+C)		(1,383,481,204)	4,117,558,734
E. Effects of exchange rate changes on cash and cash equivalents		1,406,148,331	3,547,184,910
F. Cash and cash equivalents at the beginning of the year		30,944,482,196	23,279,738,552
G. Cash and cash equivalents at the end of the year (D+E+F)		30,967,149,322	30,944,482,196

**Infrastructure Development Company Limited
Cash Flow Statement (Continued)
For the year ended 31 December 2023**

Particulars	Notes	Amount in Taka	
		2023	2022
Cash and cash equivalents at end of the year			
Cash in hand (including foreign currencies)	3.1	8,756	15
Money at call and short notice	5	1,100,000,000	880,000,000
Balance with Bangladesh Bank and its agent banks	3.2	3,012,975,553	111,035,053
Balance with other banks and financial institutions	4	26,854,165,013	29,953,447,128
		<u>30,967,149,322</u>	<u>30,944,482,196</u>
Net operating cash flow per share	35	<u>(181.81)</u>	<u>26.45</u>

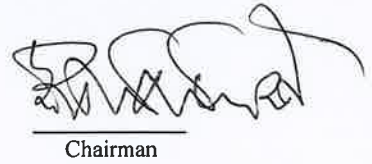
The annexed notes 1 to 42 and Annexure A, B, C, D, E, F, G, H and I form an integral part of these financial statements.


Company Secretary


Executive Director & CEO


Director


Director


Chairman

Infrastructure Development Company Limited
Liquidity Statement (Asset and Liability Maturity Analysis)
As at 31 December 2023

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)	3,012,984,309	-	-	-	-	3,012,984,309
Balance with other banks and financial institutions	7,851,095,597	17,361,375,000	-	1,641,694,416	-	26,854,165,013
Money at call and short notice	1,100,000,000	-	-	-	-	1,100,000,000
Investments	-	-	83,333,333	166,666,668	-	250,000,001
Loans and advances	448,770,599	3,555,400,949	13,164,406,682	51,112,428,448	23,740,587,944	92,021,594,622
Fixed assets including land, building, furniture and fixture	30,985,584	36,686	3,882,616	19,434,709	106,398,718	160,738,313
Other assets	1,399,128	18,871,804	1,230,675,861	93,899,637	-	1,344,846,431
Non-banking assets	-	-	-	-	-	-
Total assets	12,445,235,217	20,935,684,439	14,482,298,493	53,034,123,878	23,846,986,662	124,744,328,689
Liabilities						
Borrowings from Government of Bangladesh	-	2,564,838,419	9,858,901,624	36,792,682,289	49,569,668,807	98,786,091,139
Deposits	-	-	-	-	-	-
Other accounts	-	-	-	-	-	-
Provision and other liabilities	26,606,643	947,532,550	2,511,459,281	6,224,321,283	4,422,157,310	14,132,077,067
Total liabilities	26,606,643	3,512,370,969	12,370,360,906	43,017,003,572	53,991,826,116	112,918,168,206
Net Liquidity Gap	12,418,628,575	17,423,313,470	2,111,937,587	10,017,120,306	(30,144,839,454)	11,826,160,483

**Infrastructure Development Company Limited
Notes to the financial statements
For the year ended 31 December 2023**

1. Background

1.1 Legal status and nature of the company

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

1.2 Principal activities

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

Infrastructure projects

IDCOL is a government-owned financing organization that offers long-term financial support for private sector infrastructure projects to meet the increasing demand for infrastructure development in the country. IDCOL collaborates with multiple development partners and multilateral banks to jointly finance large-scale infrastructure projects. Focusing on the priority sectors of the Government of Bangladesh, IDCOL helps facilitate funding for these projects. Over the years, IDCOL has played a pioneering role in changing the country's infrastructure, particularly in the private power generation sector. In recent years, IDCOL has extended its financing not only in Power Plant projects but also in other promising ventures 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 infrastructure, water supply and sewage systems, 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 2023 IDCOL'S Infrastructure projects portfolio stands at over BDT 92 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. Leveraging its experience in working with international lenders for long-term USD financing, IDCOL has been able to secure funds for various local projects from the global market. In 2023, IDCOL made investments across a diverse range of sectors including Economic Zones, steel, ceramics, textiles, pharmaceuticals, education (universities), hospitality (hotels), and glass manufacturing, among others. Additionally, collaborating with multiple foreign Development Finance Institutions (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 extends beyond just financing, having broadened its offerings to include arranging and advisory services. The Company facilitates syndicated loan facilities from both local and international markets to fund substantial projects, aligning with its commitment to support private sector infrastructure financing. Since its inception, IDCOL has been arranging loans, earning a distinguished reputation as a leading arranger, particularly in the power sector.

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), solar roof top, 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 Program (NDBMP) with the support from SNV, Netherlands Development Organization and KFW, German Development Bank. In 2012, the World Bank also joined to support the program under its Household Energy Initiatives. With the support from KFW and the World Bank, IDCOL restructured the Program in 2013. Under this program, IDCOL has a revised target to install 100,000 domestic size biogas plants in Bangladesh by 2029 out of which more than 68,000 biogas plants have already been installed

IDCOL launched the 'Improved Cook Stove (ICS) Program' in May 2013 with the initial target to install 1 million ICSs across the country by 2018. Under the program, IDCOL provides institutional development grant and technical assistance to its partner organizations (POs). IDCOL's principal objective is commercialization of ICS, which would allow the ICS market to develop and flourish after the completion of the Program. Till December 2023, a total of 4.1 million ICS have been installed under the Program.

Besides, IDCOL has been financing various small-scaled renewable energy projects including solar PV based irrigation pumps, solar PV based micro-grid projects, biomass gasification based power projects, biogas based power plants, solar powered solution for telecom BTS etc. In addition, IDCOL is exploring the financing of more biogas and biomass based power projects in near future. 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.

Under grid tied project, IDCOL disbursed an amount of USD 20 million and BDT 105.71 crore to Intraco Solar Power Ltd. 30 MW (AC) project. In addition, IDCOL is working to develop 225 MW pipeline projects that are expected to be disbursed in upcoming years.

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 is currently engaged in advisory assignments in Malawi by the Ministry of Energy, Government of Malawi as Fund Manager of the Off Grid Market Development Fund (OGMDF) of the World Bank; USAID Bangladesh Advancing Development and Growth through Energy (BADGE) Project; in Ethiopia by the Ministry of Water & Energy (MoWE) of the Government of Ethiopia as Grant Administration Support Consultant (GASC) of the Access to Distributed Electricity and Lighting in Ethiopia (ADELE) project of the World Bank and Skills for Employment Investment Program (SEIP) under Finance Division (Tranche 3). 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 and Food and Agriculture Organization (FAO) Bangladesh. In addition, IDCOL has provided training and capacity building services to 1,600 professionals in Bangladesh and hosted 179 international delegates as part of 18 delegations for their 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), Asian Infrastructure Investment Bank (AIIB) 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 2023. 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 Finance Company Act 2023 the rules and regulations issued by Bangladesh Bank and the Companies Act, 1994. In case any requirement of the Finance Company Act 2023, and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs, the requirements of the Finance Company Act 2023, 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 NBFIs 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. 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 2023 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 three 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 on 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 Act 2023 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. 198,702 was forfeited from contributory provident fund during the period 1 January 2022 to 31 December 2022 and was repatriated to IDCOL during FY 2023.

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 2023, an amount of Tk. 1,388,196 was transferred to the trustee fund. Details are given in note 11.3.

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 (note 2)
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 (note 2)
Regulatory Deferral Accounts	IFRS-14	Not applicable
Revenue form 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 (note 2)
Inventories	IAS-2	Not applicable
Statement of Cash Flows	IAS-7	Applied with some departures (note 2)
Accounting Policies, Changes in Accounting Estimates and Errors	IAS-8	Applied
Events After the Reporting Period	IAS-10	Applied
Construction Contracts	IAS-11	Not applicable
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
Financial Instruments: Recognition and Measurement	IAS-39	Applied with some departures (note 2)
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 2023 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 2023 to 31 December 2023.

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 403 (2022: 411) employees employed for the full period which includes 8 (2022: 9) 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.

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	Notes	Amount in Taka	
		31-Dec-2023	31-Dec-2022
3 Cash			
Cash in hand	3.1	8,756	15
Balance with Bangladesh Bank and its agent bank	3.2	3,012,975,553	111,035,053
		<u>3,012,984,309</u>	<u>111,035,068</u>
3.1 Cash in hand			
Local Currency		8,756	15
Foreign Currencies		-	-
		<u>8,756</u>	<u>15</u>
3.2 Balance with Bangladesh Bank and its agent bank			
Bangladesh Bank balance in local currency		1,722,123	1,647,355
Bangladesh Bank balance in foreign currency		3,011,253,430	109,387,698
		<u>3,012,975,553</u>	<u>111,035,053</u>

	Amount in JPY		Exchange Rate per JPY			
	2023	2022	2023	2022		
Bangladesh Bank balance in foreign currency	3,882,983,147	148,584,214	0.7755	0.7362	3,011,253,430	109,387,698
					<u>3,011,253,430</u>	<u>109,387,698</u>

As on 31 December 2023, an amount of JPY 3,882,983,147 (Equivalent of BDT 3,011,253,430) has been maintained with Bangladesh Bank Imprest Account under JICA BD P-109 credit line.

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 section 19 (maintaining liquid assets) of the Financial Institutions Act, 1993 [section 8 (Statutory Reserve) and section 9 (maintaining liquid assets) of the Finance Company Act, 2023]. 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 [section 8 of Finance Company Act, 2023], 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 2023, Capital Adequacy Ratio was 19.25%.

Core capital (Tier-1)/Shareholders' equity		
Paid-up capital	8,380,000,000	7,880,000,000
Share premium	-	-
Statutory reserve	-	-
General reserve	-	-
Dividend equalization reserve	-	-
Retained earnings	3,446,160,483	3,064,552,625
Non-controlling interest	-	-
A) Sub total	<u>11,826,160,483</u>	<u>10,944,552,625</u>

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Notes	Amount in Taka	
	31-Dec-2023	31-Dec-2022
Supplementary capital (Tier - II)		
General provision (Unclassified loans up to specified limit + SMA + off balance sheet exposure)	821,079,854	617,241,329
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	821,079,854	617,241,329
C) Total eligible capital (A+B)	12,647,240,337	11,561,793,954
D) Total risk weighted assets	65,686,388,326	55,692,806,320
E) Required capital based on risk weighted assets (10% of D)	6,568,638,833	5,569,280,632
F) Surplus (C-E)	6,078,601,505	5,992,513,322
Capital adequacy ratio (%) (C / D)	19.25%	20.76%
4 Balance with other banks and financial institutions		
Inside Bangladesh		
<u>Local currency</u>		
Current and short-term deposits in local currency	4.1 614,976,185	1,014,118,439
Fixed deposits in local currency	4.2 6,647,694,416	8,373,194,416
	7,262,670,601	9,387,312,855
<u>Foreign currency</u>		
Current and short-term deposits in foreign currency	4.3 3,358,119,412	53,034,272
Fixed deposits in foreign currency	4.4 16,233,375,000	20,513,100,000
	19,591,494,412	20,566,134,272
Outside Bangladesh	-	-
	26,854,165,013	29,953,447,128
4.1 Current and short-term deposits in local currency		
Janata Bank PLC.	4.1.1 462,842,535	724,421,346
The City Bank PLC.	4.1.2 1,533,851	3,908,639
Prime Bank PLC.	4.1.3 7,152,913	6,922,893
National Credit and Commerce Bank PLC.	4.1.4 3,181,301	3,176,962
National Bank PLC.	4.1.5 387,915	389,841
Islami Bank Bangladesh PLC.	4.1.6 189,340	182,989
Agrani Bank PLC.	4.1.7 126,441,282	257,958,639
Eastern Bank PLC.	4.1.8 845,786	832,574
Standard Chartered Bank	4.1.9 172,809	6,073,464
Dhaka Bank PLC.	4.1.10 12,228,454	10,251,094
	614,976,185	1,014,118,439
4.1.1 Janata Bank PLC.		
<u>Accounts under development partner funded projects</u>		
IDA -5158-BD : REREDP-II	1,410,941	49,172,658
IDA -5514-BD : Additional Financing REREDP-II	1,837,102	89,076,695
IDB -151-BD	32,173	7,641,646
JICA BD P-90	-	-
JICA BD P-109	49,942,760	293,214,738
KFW-PUREP	5	1,002
AFD Loan no. CBD 1026-01-W	-	-
SEIP-Tranche 3	1,183,113	-
AIIB Loan no. L0344A	4,111,307	-
<u>Company accounts</u>		
STD Account	404,325,134	285,314,606
	462,842,535	724,421,346

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Notes	Amount in Taka	
	31-Dec-2023	31-Dec-2022
4.1.2 The City Bank PLC.		
<u>Accounts under development partner funded projects</u>		
KfW - 2006.65.612 -NDBMP	517	136,187
<u>Company accounts</u>		
Imprest account	1,533,333	3,772,452
	<u>1,533,851</u>	<u>3,908,639</u>
4.1.3 Prime Bank PLC.		
<u>Company accounts</u>		
Salary account	494	495
<u>Accounts for Regional Offices</u>		
Barisal	389,687	385,192
Bogura	597,750	500,501
Chattogram	387,749	394,773
Dhaka	1,132,324	1,174,673
Faridpur	367,719	353,200
Rangpur	591,999	576,844
Thakurgaon	796,681	751,374
Rajshahi	445,047	392,868
Kushtia	692,265	654,218
Jashore	583,308	582,328
Jamalpur	383,101	389,891
Khulna	393,194	384,994
Mymensingh	391,595	381,541
	<u>7,152,913</u>	<u>6,922,893</u>
4.1.4 National Credit and Commerce Bank PLC.		
<u>Revolving fund account under projects</u>		
PPIDF: ADB 2453-BAN (SF)	2,790,935	2,790,935
<u>Accounts for regional offices</u>		
Brahmanbaria (Cumilla)	195,225	196,348
Noakhali	195,141	189,679
	<u>3,181,301</u>	<u>3,176,962</u>
4.1.5 National Bank PLC.		
<u>Accounts for regional office</u>		
Sylhet (Sunamganj)	387,915	389,841
	<u>387,915</u>	<u>389,841</u>
4.1.6 Islami Bank Bangladesh PLC.		
<u>Accounts for regional office</u>		
Borguna	189,340	182,989
	<u>189,340</u>	<u>182,989</u>
4.1.7 Agrani Bank PLC.		
<u>Accounts under development partner funded projects</u>		
IDA-6202	8,439,541	8,409,337
IDA-6363	100,215,481	249,095,453
TF0A7640	17,786,260	453,849
	<u>126,441,282</u>	<u>257,958,639</u>
4.1.8 Eastern Bank PLC.		
<u>Revolving fund account under projects</u>		
P-075 : JICA	845,786	832,574
	<u>845,786</u>	<u>832,574</u>
4.1.9 Standard Chartered Bank		
<u>Company account</u>		
Salary account	172,809	6,073,464
	<u>172,809</u>	<u>6,073,464</u>
4.1.10 Dhaka Bank PLC.		
<u>Revolving fund account under projects</u>		
P-090 : JICA	10,002,956	9,901,739
<u>Accounts under development partner funded projects</u>		
KfW-REP	2,225,497	349,355
	<u>12,228,454</u>	<u>10,251,094</u>

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Notes	Amount in Taka					
	31-Dec-2023	31-Dec-2022				
4.2 Fixed deposits in local currency						
BD Finance	-	144,000,000				
Dhaka Bank PLC.	774,500,000	870,000,000				
EXIM Bank PLC.	774,500,000	880,000,000				
FAS Finance & Investment Limited	290,000,000	290,000,000				
First Finance Limited	300,000,000	300,000,000				
GSP Finance Company (Bangladesh) Limited	42,986,416	42,986,416				
IFIC Bank PLC.	774,000,000	880,000,000				
International Leasing and Financial Services Limited	290,000,000	290,000,000				
Mutual Trust Bank PLC.	750,000,000	840,000,000				
NCC Bank PLC.	320,000,000	880,000,000				
Premier Leasing & Finance Limited	350,000,000	350,000,000				
Prime Bank PLC.	-	211,500,000				
Prime Finance & Investment Limited	286,500,000	286,500,000				
Social Islami Bank PLC.	-	490,000,000				
Southeast Bank PLC.	633,000,000	-				
The City Bank PLC.	80,000,000	-				
Trust Bank PLC.	420,000,000	879,000,000				
Union Capital Limited	82,208,000	82,208,000				
United Commercial Bank PLC.	480,000,000	657,000,000				
	<u>6,647,694,416</u>	<u>8,373,194,416</u>				
4.3 Current and short-term deposits in foreign currency						
Janata Bank PLC.	1,068,830,236	45,322,577				
Commercial Bank of Ceylon PLC. (PPIDF-1 revolv. USD)	2,289,289,175	7,711,695				
	<u>3,358,119,412</u>	<u>53,034,272</u>				
4.3.1 Details of current and short-term deposits in foreign currency						
	Amount in USD		Exchange rate per USD			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>		
Janata Bank PLC.	9,761,007	448,738	109.50	101.00	1,068,830,236	45,322,577
Commercial Bank of Ceylon PLC.(PPIDF-1 revolv. USD)	20,906,750	76,353	109.50	101.00	2,289,289,175	7,711,695
					<u>3,358,119,412</u>	<u>53,034,272</u>
4.4 Fixed deposits in foreign currency						
<u>Fixed deposit receipt with:</u>						
Janata Bank PLC.			4.4.1		<u>16,233,375,000</u>	<u>20,513,100,000</u>
					<u>16,233,375,000</u>	<u>20,513,100,000</u>
4.4.1 Details of fixed deposits in foreign currency						
	Amount in USD		Exchange rate per USD			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>		
Janata Bank PLC.	148,250,000	203,100,000	109.50	101.00	16,233,375,000	20,513,100,000
					<u>16,233,375,000</u>	<u>20,513,100,000</u>
4.5 Maturity grouping of balance						
On demand					3,973,095,597	1,067,152,712
Up to one month					3,878,000,000	18,915,800,000
More than one month but less than three months*					17,361,375,000	8,199,800,000
More than three months but less than one year*					-	45,000,000
More than one year but less than five years*					1,641,694,416	1,725,694,416
More than five years					-	-
					<u>26,854,165,013</u>	<u>29,953,447,128</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.

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	Notes	Amount in Taka	
		31-Dec-2023	31-Dec-2022
5 Money at call and short notice			
		1,100,000,000	880,000,000
		1,100,000,000	880,000,000
Janata Bank PLC.		750,000,000	880,000,000
NCC Bank PLC.		350,000,000	-
		1,100,000,000	880,000,000
6 Investments			
Investment in Summit LNG Terminal Co. (Private) Limited Preference shares			
25,000,000 outstanding shares with a face value of Tk. 10 per share		250,000,001	333,333,334
		250,000,001	333,333,334
6.1 Maturity grouping of investments			
On demand		-	-
Upto one month		-	-
More than one month but less than three months		-	-
More than three months but less than one year		83,333,333	83,333,333
More than one year but less than five years		166,666,668	333,333,334
More than five years		-	-
		250,000,001	416,666,667
7 Loans and advances			
Inside Bangladesh			
Long-term finance	7.1	90,988,839,308	73,305,735,351
Short term financing	7.2	632,600	1,363,780
Interest receivable on loans and advances	7.3	1,032,122,714	719,360,964
		92,021,594,622	74,026,460,095
Outside Bangladesh		-	-
		92,021,594,622	74,026,460,095
7.1 Long-term finance			
Opening balance at January 01		73,305,735,351	74,527,402,697
Add: Disbursement made during the year		24,929,378,421	9,100,718,846
Add: Interest capitalization during the year		111,632,331	63,557,752
		98,346,746,103	83,691,679,295
Less: Realization during the year		(9,140,847,425)	(13,145,823,802)
Less: Written-off/waived during the year		(308,473,963)	(1,729,916,206)
Less: Disbursement Reversal		-	-
Add: Forex gain/ (Loss)		2,091,414,592	4,489,796,064
Closing balance at December 31		90,988,839,308	73,305,735,351
7.1.1 Sector wise disclosure of long term finance			
Infrastructure loan	7.1.1.1	73,776,138,973	59,364,509,984
Renewable energy project	7.1.1.2	17,164,719,575	13,891,409,538
Employee car loan		10,005,714	13,363,747
Employee home loan		37,975,046	33,526,335
		90,988,839,308	73,302,809,604
7.1.1.1 Infrastructure loan			
Infrastructure finance (IF)		37,761,952,161	35,249,722,981
Industrial and energy efficiency financing (IEEF)		20,380,512,248	18,795,744,055
Public private partnership (PPP)		15,633,674,565	5,319,042,948
		73,776,138,973	59,364,509,984
7.1.1.2 Renewable energy project			
Battery recycling		115,966,825	147,954,306
Bio electricity		294,018,155	307,380,740
Biogas program		37,250,275	50,425,197
Solar grid-tied project		3,850,023,378	565,348,692
Solar home systems		9,160,200,587	9,807,071,853
Solar irrigation project		1,132,387,031	1,299,648,491
Solar mini grid project		211,494,124	331,082,475
Solar rooftop project		2,363,379,200	1,382,497,784
		17,164,719,575	13,891,409,538

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	Notes	Amount in Taka	
		31-Dec-2023	31-Dec-2022
7.2	Short term financing		
	Opening balance at January 01	1,363,780	1,553,395
	Add: Disbursement made during the year	-	-
		<u>1,363,780</u>	<u>1,553,395</u>
	Less: Realization during the year	(731,180)	(189,615)
	Closing balance at December 31	<u>632,600</u>	<u>1,363,780</u>
7.2.1	Short term financing		
	Biogas program	632,600	1,363,780
		<u>632,600</u>	<u>1,363,780</u>
7.3	Interest receivable on loans and advances		
	Interest receivable on infrastructure loan	7.3.1 952,366,297	670,361,052
	Interest receivable on renewable energy loan	7.3.2 79,756,417	48,999,912
		<u>1,032,122,714</u>	<u>719,360,964</u>
7.3.1	Interest receivable on infrastructure loan		
	Infrastructure finance (IF)	429,693,796	269,436,170
	Industrial and energy efficiency financing (IEEF)	443,706,446	379,507,428
	Public private partnership (PPP)	78,966,055	21,417,454
		<u>952,366,297</u>	<u>670,361,052</u>
7.3.2	Interest receivable on renewable energy loan		
	Battery recycling	103,413	3,088,566
	Bio electricity	10,910,864	12,447,988
	Biogas advance facility	9,801	33,801
	Biogas project	1,257,702	1,024,674
	Solar grid-tied project	15,192,207	329,786
	Solar irrigation project	36,020,564	20,282,367
	Solar mini grid project	3,999,002	8,314,286
	Solar rooftop project	12,262,864	3,478,443
		<u>79,756,417</u>	<u>48,999,912</u>
7.4	Large loan disclosure		
	BSRM Steels Limited (BSRMSL)	5,641,511,852	2,325,222,657
	BRAC University (BRACU)	4,502,934,119	2,001,068,076
	Grameen Shakti (GS)	3,919,542,524	4,153,787,708
	Confidence Power Bogura Limited (CPBL)	3,605,957,218	3,555,182,012
	Kushiara Power Company Limited (KPCL)	3,548,361,894	4,328,048,784
	Confidence Power Rangpur Limited (CPRL)	3,515,799,312	3,367,481,207
	Premier Cement Mills Limited (PCMP)	3,403,322,312	-
	Doreen Hotels and Resorts Ltd. (DHRL)	3,292,366,292	3,114,477,953
	Intraco Solar Power Limited (ISPL)	3,261,871,984	-
	Rural Services Foundation (RSF)	2,629,836,282	2,629,747,670
	Regent Energy and Power Limited (REPL)	2,520,019,197	2,537,039,207
	Feni Lanka Power Limited (FLPL)	2,399,942,406	2,473,341,066
	Karim Tex Limited (KTL)	2,370,569,158	-
	Meghna Cement Mills Limited (MCML)	2,219,837,189	2,514,286,324
	Sena Kalyan Sangstha (SKS)	2,129,553,769	2,717,229,475
	Bengal Hotels & Resorts Limited (BHRL)	2,101,235,811	-
	Akij Glass Industries Limited (AGIL)	1,981,255,341	-
	Crown Cement PLC (CCP)	1,810,300,041	-
	Karnaphuli Power Limited (KPL)	1,777,179,116	1,963,520,282
	Ace Alliance Power Limited (AAPL)	1,696,199,356	1,814,058,267
	Zodiac Power Chittagong Limited (ZPCL)	N/A	1,884,057,724
	City Navigations Limited (CNL)	N/A	1,761,916,255
	DBL Industrial Park Limited (DIPL)*	N/A	1,701,713,555
	Summit Barisal Power Limited. (SBPL)	N/A	1,673,597,773
	Midland East Power Limited (MEPL)	N/A	1,585,758,840
	Seven Circle (Bangladesh) Limited (SCBL)	N/A	1,404,355,230
		<u>58,327,595,178</u>	<u>49,505,890,064</u>

Notes	Amount in Taka	
	31-Dec-2023	31-Dec-2022

*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 2023. However, outstanding balances of such accounts at the end of FY 2023 are BDT 1,673,920,264, BDT 1,021,695,843, BDT 1,582,936,868, BDT 1,518,161,895, BDT 1,546,503,699, and BDT 1,203,952,643 in the cases of Zodiac Power Chittagong Limited (ZPCL), City Navigations Limited (CNL), DBL Industrial Park Ltd. (DIPL), Summit Barisal Power Ltd. (SBPL), Midland East Power Limited (MEPL) and Seven Circle (Bangladesh) Limited (SCBL) respectively.

7.5	Particulars of loans, advances and leases		
	a) Loan considered good in respect of which the FI is fully secured	15,479,422,611	8,549,730,047
	b) Loan considered good in respect of which the FI is partially secured	76,542,172,012	65,476,730,047
	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.	-	-
		92,021,594,622	74,026,460,094
	g) Loan due by directors or officers of the FI or any of them either separately or jointly with any other persons.	47,980,760	46,890,082
	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.	1,236,464	19,135,917
	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	10,969,543,255	7,540,087,671
	(ii) Provision kept against bad loans, advances and leases	7,370,158,709	2,285,696,215
	(iii) Interest credited to Interest Suspense Account	982,640,547	875,549,977
		19,322,342,511	10,701,333,863
	m) Cumulative amount of written off loans, advances and leases		
	Opening Balance	4,838,636,542	3,207,943,230
	Amount written off during the year	308,473,963	1,729,916,245
	Amount received from written off loans and leases during the year	(5,292,990)	(99,222,933)
	Balance of written off loans, advances and leases	5,141,817,515	4,838,636,542
	i) Break down of written off loans, advances and leases		

FY	Amount written off	Amount recovered	Balance
2016	144,576,027	1,597,600	142,978,427
2017	-	3,863,000	139,115,427
2018	-	10,692,822	128,422,605
2019	1,824,647,718	6,514,578	1,946,555,745
2020	1,178,822,808	10,286,352	3,115,092,201
2021	98,154,676	5,303,647	3,207,943,230
2022	1,729,916,245	99,222,933	4,838,636,542
2023	308,473,963	5,292,990	5,141,817,515
Total	5,284,591,437	142,773,922	

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Notes	Amount in Taka	
	31-Dec-2023	31-Dec-2022
7.6 Maturity grouping of loans and advances		
On demand	-	-
Upto one month	448,770,599	264,191,715
More than one month but less than three months*	3,555,400,949	3,093,402,582
More than three months but less than one year*	13,164,406,682	10,702,955,369
More than one year but less than five years*	51,112,428,448	41,445,385,000
More than five years	23,740,587,944	18,520,525,428
	<u>92,021,594,622</u>	<u>74,026,460,094</u>
* Less than three months, less than one year and less than five years imply up to three months, up to one year and up to five years respectively.		
7.7 Disclosure for significant concentration		
a) <u>Advances to allied concerns of Directors</u>	-	-
b) <u>Advances to Chief Executive and other executives</u>	47,980,760	46,890,082
c) <u>Advances to customer groups:</u>		
Bio-electricity	304,919,369	319,828,231
Biogas program	39,150,576	52,847,347
Economic Zone	3,584,316,489	2,186,227,536
Environmental Services	579,312,716	652,599,560
Industrial Energy Efficiency	21,681,221,481	15,670,945,713
Infrastructure Backward Linkage Industry	10,607,017,293	7,668,992,241
IT & Telecommunication	99,906,028	100,406,027
Port	14,321,611	20,182,523
Power & Energy	28,144,756,728	30,551,226,920
SHS program	9,160,200,632	9,807,071,148
Social/ Tourism Infrastructure	10,133,732,450	3,335,334,437
Solar BTS	-	-
Solar grid-tied	3,865,215,587	565,678,479
Solar Irrigation	1,168,407,602	1,322,856,747
Solar Mini-grid	215,493,357	339,397,010
Solar rooftop	2,375,641,941	1,385,976,092
	<u>92,021,594,622</u>	<u>74,026,460,094</u>
7.8 Geographical Location - wise Loans and Advances		
Inside Bangladesh		
Dhaka Region	42,818,577,946	30,488,223,399
Chattogram Region	19,177,157,245	17,751,333,682
Khulna Region	3,665,565,306	4,168,944,376
Rajshahi Region	5,205,193,382	4,517,225,652
Barisal Region	3,547,536,559	3,817,703,528
Rangpur Region	9,004,851,782	5,701,886,333
Sylhet Region	7,298,265,377	6,178,413,535
Mymensingh Region	1,304,447,024	1,402,729,590
	<u>92,021,594,622</u>	<u>74,026,460,094</u>
Outside Bangladesh	-	-
	<u>92,021,594,622</u>	<u>74,026,460,094</u>
7.9 Classification of loans and advances		
Unclassified		
Standard	71,608,606,827	62,496,422,849
Special Mention Account	9,443,444,540	3,989,949,573
	<u>81,052,051,367</u>	<u>66,486,372,422</u>
Classified*		
Sub-Standard	-	887,177,724
Doubtful	505,903,692	3,914,814,695
Bad or loss	10,463,639,563	2,738,095,252
	<u>10,969,543,255</u>	<u>7,540,087,671</u>
	<u>92,021,594,622</u>	<u>74,026,460,094</u>

Notes	Amount in Taka	
	31-Dec-2023	31-Dec-2022

7.9.1 Particulars of required provision for loans and advances

Status	Base for provision	Rate (%)	2023	2022
General provision				
Standard loans/ advances	71,049,867,103	1%	710,498,671	594,573,965
Standard loans/ advances (DFIM circular no. 33 applied)	-	2%	116,861,724	117,882,803
Interest receivable on standard loan	558,739,510	1%	5,587,395	3,382,021
Special mention account (SMA)	9,410,090,573	5%	470,504,529	210,984,293
	81,018,697,186		1,303,452,319	926,823,082
Specific provision				
Sub-standard	-	20%	-	150,246,824
Doubtful	416,040,883	50%	208,020,441	1,623,357,130
Bad/loss	7,370,158,709	100%	7,370,158,709	2,285,696,215
	7,786,199,591		7,578,179,150	4,059,300,169
Total provision required at 31 December			8,881,631,469	4,986,123,250
Provision for SHS Loans			33,120,749	2,333,480,238
Total provision kept (note 31)			88,804,896,777	7,319,603,488

DFIM vide letter no. DFIM(C)1054/30/2022-54 dated 3 January 2022 required IDCOL to ensure maintenance of 100% provision for writing off of SHS loans against waiver application. In previous years, IDCOL reported this provision amount under the head "voluntary provision for loans and advances" which has been renamed as "provision for SHS loans", as per the direction of Bangladesh Bank. Detail break-down is given in note 31.2.2.

Movement of provision for loans and advances

Opening balance at January 01	7,319,603,488	4,596,040,890
Provision made during the year:		
Regulatory requirement	4,068,415,259	2,753,478,843
Provision for SHS loans	<u>(2,164,792,566)</u>	<u>1,700,000,000</u>
	1,903,622,693	4,453,478,843
Adjustment during the year:		
Release of statutory provision against loan write off	(172,907,040)	(128,941,670)
Release of provision for SHS loans against loan write off	<u>(135,566,923)</u>	<u>(1,600,974,575)</u>
Closing balance at December 31	<u>8,914,752,218</u>	<u>7,319,603,488</u>

During the reporting period, an amount of Tk. 308,473,963 has been written off against waiver application under IDCOL SHS program. Out of this total, an amount of Tk. 172,907,040 has been released from statutory provision and an amount of Tk. 135,566,923 has been released from voluntary provision.

7.10 Net Loans and advances

Closing outstanding balance	92,021,594,622	74,026,460,095
Less: Interest suspense	11.3.1 (537,992,613)	(540,507,906)
Provision for loans and advances	31 (8,914,752,218)	(7,319,603,488)
Net loans and advances	<u>82,568,849,791</u>	<u>66,166,348,700</u>

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, AIIB 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	47,372,066	24,715,771
	<u>47,372,066</u>	<u>24,715,771</u>

REREDP-II funded by IDA (Credit # 5514)

Annex-A

a) Refinancing to partner organizations (POs)	-	-
b) Loan to other renewable projects	74,231,993	-
	<u>74,231,993</u>	<u>-</u>

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Notes	Amount in Taka		
	31-Dec-2023	31-Dec-2022	
REREDP-II funded by IDA (Credit # 6202)			
a) Refinancing to partner organizations (POs)			
b) Loan to other renewable projects			
	-	8,171,665	
	-	8,171,665	
B. SREP funded by IDA (Credit # 6363)			
a) Loan for rooftop PV projects			
	446,307,778	340,132,599	
	446,307,778	340,132,599	
SREP funded by IDA (Credit # TF0A7640)			
a) Loan for RFFF establishment			
	167,113,354	81,236,240	
	167,113,354	81,236,240	
C. PPIDF funded by ADB (Loan No. 3554-BAN)			
Loan to large infrastructure projects (LIP)			
	-	-	
	-	-	
PPIDF funded by ADB (Loan No. 3555-BAN)			
Refinancing to POs under renewable energy project (REP)			
	-	-	
	-	-	
PPIDF funded by ADB (Loan No. 4254-BAN)			
Loan to large infrastructure projects (LIP)			
	4,824,137,076	-	
	4,824,137,076	-	
D. Energy Efficiency funded by JICA (Loan# BD-P90)			
Refinancing to participating organizations (POs)			
Loan to energy efficiency projects			
	114,625,590	967,919,900	
	114,625,590	967,919,900	
Energy Efficiency funded by JICA (Loan# BD-P109)			
Refinancing to participating organizations (POs)			
Loan to energy efficiency projects			
	1,879,683,516	1,082,314,900	
	1,879,683,516	1,082,314,900	
E. REP project funded by KfW			
Loan to C&I grid-connected PV plants and off-grid RE projects			
	745,353,689	342,643,268	
	745,353,689	342,643,268	
F. SUNREF project funded by AFD			
Loan for energy efficiency, renewable energy and environmental performance projects			
	4,393,316,173	681,217,897	
	4,393,316,173	681,217,897	
G. Multi sector lending facility funded by AIIB			
Loan to sponsors under Multi- Sector on lending facility			
	3,227,148,677	-	
	3,227,148,677	-	
Total	15,919,289,912	3,528,352,241	
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 2023			
8 Assets including land, building, furniture and fixtures			
Fixed assets including land, building, furniture and fixtures	Annex-I	160,738,313	116,465,064
Right-Of-Use Asset	Annex-I	-	17,115,688
		160,738,313	133,580,753

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Notes	Amount in Taka		
	31-Dec-2023	31-Dec-2022	
8.1 Fixed assets including land, building, furniture and fixtures			
<u>Cost</u>			
Opening balance at January 01	272,762,014	248,046,447	
Add: Purchased during the year	62,376,805	34,403,965	
Less: Disposal during the year	(18,573,540)	(7,212,361)	
Less: Transfer to held for sale	-	(2,476,036)	
Closing balance at December 31	<u>316,565,280</u>	<u>272,762,014</u>	
<u>Depreciation</u>			
Opening balance at January 01	156,296,951	150,437,690	
Add: Charged during the year	14,938,261	14,941,956	
Less: Adjustment during the year	(15,408,244)	(6,606,660)	
Less: Transfer to held for sale	-	(2,476,036)	
Closing balance at December 31	<u>155,826,967</u>	<u>156,296,951</u>	
Written down value at December 31	<u>160,738,313</u>	<u>116,465,064</u>	
Details of fixed assets are given in Annexure -H			
8.2 Right-Of-Use Asset			
<u>Recognition</u>			
Opening balance at January 01	53,989,882	39,937,158	
Add: Recognized during the year	21,000,874	14,052,724	
Less: Disposal during the year	(74,990,756)	-	
Closing balance at December 31	<u>-</u>	<u>53,989,882</u>	
<u>Depreciation</u>			
Opening balance at January 01	36,874,194	24,649,377	
Add: Charged during the year	6,274,461	12,224,817	
Less: Adjustment during the year	(43,148,655)	-	
Closing balance at December 31	<u>-</u>	<u>36,874,194</u>	
Written Down Value at December 31	<u>-</u>	<u>17,115,688</u>	
9 Other Assets			
Advances, deposits and prepayments	9.1	20,868,634	38,749,834
Advance income tax	9.2	1,141,302,888	934,281,709
Advance VAT	9.3	9,120,339	9,120,339
Accounts receivables	9.4	89,307,034	79,579,979
Interest receivable on fixed deposit (FDR) and call money lending		82,303,087	120,832,276
Interest receivables on Investments		1,944,450	2,592,597
Deferred tax asset	9.5	-	-
Non current asset held for sale	9.6	-	-
		<u>1,344,846,431</u>	<u>1,185,156,733</u>
All the assets recorded in "other assets" category are non income generating assets.			
9.1 Advances, deposits and prepayments			
<u>Advance</u>			
Advance for ICS Program		102,420	220,802
Advance for other RE projects		36,921	81,328
Advance for SEIP T3		4,762,344	-
Advance for SHS project		397,160	1,680,651
Advance for travelling		676,301	3,795,901
Advance NDBMP project expense		84,024	1,691
Advance under KfW REP		6,106,719	13,789,534
Advance, deposit and prepayments		916,464	8,182,769
Directors remuneration		120,000	-
Other advance		1,026,000	7,348,261
Rental advance		6,640,281	3,648,898
		<u>20,868,634</u>	<u>38,749,834</u>

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Notes	Amount in Taka	
	31-Dec-2023	31-Dec-2022
9.2 Advance income tax		
Opening balance at January 01	934,281,709	887,132,875
Add: Advance tax (Including TDS) paid during the year	1,076,538,678	1,481,757,716
Less: Adjustment with Provision for Tax	(869,517,499)	(1,434,608,883)
Closing balance at December 31	1,141,302,888	934,281,709
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	9,120,339	9,120,339
9.4 Accounts receivables		
Receivable from Malawi under advisory program	7,218,297	4,670,743
Receivable from CER fund	-	20,600,372
Receivable from GCF Fund	-	144,772
Receivable from AFD	3	4,365,809
Receivable from SEIP	2,968,789	
Receivables from KFW-REP -Biogas subsidy	47,068,500	17,594,500
Fees and other receivable from advisory services	53,843	14,394
Other receivables	2,914,971	1,055,525
Receivable under RE projects	9.4.1 29,082,630	31,133,865
	89,307,034	79,579,979
9.4.1 Receivable under RE projects		
Receivables under IDA 5158 HE	91,505	-
Receivables under IDA 5514 AF	1,336,207	1,749,324
Receivables under IDA 6202 TA for HE	12,834,053	15,426,715
Receivables under IDA 6202 TA for AE	4,613,891	8,444,185
Receivables under IWMI	826,521	44,706
Receivables under SREP	9,380,453	5,468,935
	29,082,630	31,133,865
9.5 Deferred tax asset	Annex-H	
Opening balance at January 01	-	2,924,330
Provision/(reversal) during the year	-	(2,924,330)
Settlement during the year	-	-
Closing balance at December 31	-	-
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	-	-

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 are subsequently expected to be disposed within June 2024 upon replacement. 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
AIIB	: Asian Infrastructure Investment Bank
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

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Notes	Amount in Taka	
	31-Dec-2023	31-Dec-2022

REP : Renewable Energy Program
SCF : Strategic Climate Fund
SREP : Scaling Up Renewable Energy Project

Inside Bangladesh

Unsecured long-term loans from the Government of Bangladesh

IDA financing under PSIDP- (Credit# 2995)	10.1	7,570,023,587	7,729,423,587
IDA financing under REREDP	10.2	18,871,572,062	20,894,619,740
ADB financing under PPIDF (Credit # 2453, 2454, 3045, 3046, 3554 & IDB financing under REP (Credit # 151)	10.3	43,490,635,161	40,059,745,655
KfW financing under NDBMP (Credit # 2006.65.612)	10.4	463,331,024	547,343,674
JICA financing (Credit #BD P-75, BD P-90 and BD P-109)	10.5	207,903,577	259,879,471
BB financing under BKEI project	10.6	14,596,776,508	10,716,635,941
AFD financing under CBD 1026-1-W	10.7	280,588,827	338,580,721
BB financing under IPFF-II Project	10.8	6,254,334,069	1,861,017,897
WB financing under SCF	10.9	1,253,944,745	472,944,596
IDA financing under SREP	10.10	288,382,523	115,048,160
KfW financing under REP	10.11	956,507,709	705,985,836
AIIB financing Credit #L0344A	10.12	1,302,091,346	556,737,657
	10.13	3,250,000,000	-
		98,786,091,139	84,257,962,935

Outside Bangladesh

		98,786,091,139	84,257,962,935
10.1	IDA financing under PSIDP (Credit # 2995)		
	Opening balance at January 01	7,729,423,587	8,053,323,587
	Add: Drawdown made during the year	-	-
		7,729,423,587	8,053,323,587
	Less: Repayment made during the year	(159,400,000)	(323,900,000)
	Closing balance at December 31	7,570,023,587	7,729,423,587
10.2	IDA financing under REREDP		
	IDA credit # 4643	10.2.1	2,301,436,789
	IDA credit # 3679	10.2.2	2,347,832,700
	IDA credit # 5013	10.2.3	4,944,261,037
	IDA credit # 5158	10.2.4	5,595,344,969
	IDA credit # 5514	10.2.5	3,489,134,444
	IDA credit # 6202	10.2.6	193,562,123
			18,871,572,062
10.2.1	IDA credit # 4643		
	Opening balance at January 01	2,684,052,093	3,066,667,397
	Add: Drawdown made during the year	-	-
		2,684,052,093	3,066,667,397
	Less: Repayment made during the year	(382,615,304)	(382,615,304)
	Closing balance at December 31	2,301,436,789	2,684,052,093
10.2.2	IDA credit # 3679		
	Opening balance at January 01	2,530,532,700	2,641,132,700
	Add: Drawdown made during the year	-	-
		2,530,532,700	2,641,132,700
	Less: Repayment made during the year	(182,700,000)	(110,600,000)
	Closing balance at December 31	2,347,832,700	2,530,532,700
10.2.3	IDA credit # 5013		
	Opening balance at January 01	5,562,293,665	6,180,326,293
	Add: Drawdown made during the year	-	-
		5,562,293,665	6,180,326,293
	Less: Repayment made during the year	(618,032,628)	(618,032,628)
	Closing balance at December 31	4,944,261,037	5,562,293,665
10.2.4	IDA credit # 5158		
	Opening balance at January 01	6,168,881,361	6,765,074,048
	Add: Drawdown made during the year	47,372,066	24,715,771
		6,216,253,427	6,789,789,819
	Less: Repayment made during the year	(620,908,458)	(620,908,458)
	Closing balance at December 31	5,595,344,969	6,168,881,361

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	Notes	Amount in Taka	
		31-Dec-2023	31-Dec-2022
10.2.5	GoB Loan REREDP-II (AF) - IDA 5514		
	Opening balance at January 01	3,748,343,123	4,083,367,461
	Add: Drawdown made during the year	74,231,993	-
		<u>3,822,575,116</u>	<u>4,083,367,461</u>
	Less: Repayment made during the year (adjustment)	(333,440,672)	(335,024,338)
	Closing balance at December 31	<u>3,489,134,444</u>	<u>3,748,343,123</u>
10.2.6	GoB Loan REREDP-II (AF II) - IDA 6202		
	Opening balance at January 01	200,516,798	192,345,133
	Add: Drawdown made during the year	-	8,171,665
		<u>200,516,798</u>	<u>200,516,798</u>
	Less: Repayment made during the year (adjustment)	(6,954,675)	-
	Closing balance at December 31	<u>193,562,123</u>	<u>200,516,798</u>
10.3	ADB financing under PPIDF (Loan # 2453 & 2454)		
	ADB credit # 2453 -REP BDT	10.3.1 3,207,861,069	3,682,590,106
	ADB credit # 2453 -SMIP BDT	10.3.2 193,166,909	221,753,540
	ADB credit # 2454 -LIP USD	10.3.3 4,648,932,000	4,902,580,400
	ADB credit # 3045 -OCR BDT	10.3.4 1,902,750,000	2,029,600,000
	ADB credit # 3045 -OCR USD	10.3.5 5,748,750,000	5,656,000,000
	ADB credit # 3046 -SF	10.3.6 537,750,411	573,585,509
	ADB credit # 3554 -OCR BDT	10.3.7 9,333,333,400	10,000,000,000
	ADB credit # 3554 -OCR USD	10.3.8 12,264,000,000	12,120,000,000
	ADB credit # 3555 -COL	10.3.9 829,954,295	873,636,099
	ADB credit # 4254 -OCR BDT	10.3.10 3,181,637,076	-
	ADB credit # 4254 -OCR USD	10.3.11 1,642,500,000	-
		<u>43,490,635,161</u>	<u>40,059,745,655</u>
10.3.1	ADB credit # 2453 -REP		
	Opening balance at January 01	3,682,590,106	4,112,598,292
	Add: Drawdown made during the year	-	-
		<u>3,682,590,106</u>	<u>4,112,598,292</u>
	Less: Repayment made during the year	(474,729,037)	(430,008,186)
	Closing balance at December 31	<u>3,207,861,069</u>	<u>3,682,590,106</u>
10.3.2	ADB credit # 2453 -SMIP		
	Opening balance at January 01	221,753,540	247,647,227
	Add: Drawdown made during the year	-	-
		<u>221,753,540</u>	<u>247,647,227</u>
	Less: Repayment made during the year	(28,586,631)	(25,893,687)
	Closing balance at December 31	<u>193,166,909</u>	<u>221,753,540</u>
10.3.3	ADB credit # 2454 -LIP USD		
	Opening balance at January 01	4,902,580,400	4,638,965,760
	Add: Drawdown made during the year	-	-
		<u>4,902,580,400</u>	<u>4,638,965,760</u>
	Less: Repayment made during the year	(629,956,800)	(503,325,020)
	Add: Fair value adjustment (exchange loss)	376,308,400	766,939,660
	Closing balance at December 31	<u>4,648,932,000</u>	<u>4,902,580,400</u>
10.3.4	ADB credit # 3045 -OCR BDT		
	Opening balance at January 01	2,029,600,000	2,156,450,000
	Add: Drawdown made during the year	-	-
		<u>2,029,600,000</u>	<u>2,156,450,000</u>
	Less: Repayment made during the year	(126,850,000)	(126,850,000)
	Closing balance at December 31	<u>1,902,750,000</u>	<u>2,029,600,000</u>

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Notes	Amount in Taka	
	31-Dec-2023	31-Dec-2022
10.3.5 ADB credit # 3045 -OCR USD		
Opening balance at January 01	5,656,000,000	5,045,600,000
Add: Drawdown made during the year	-	-
	<u>5,656,000,000</u>	<u>5,045,600,000</u>
Less: Repayment made during the year	(367,500,000)	(318,500,000)
Add: Fair value adjustment	460,250,000	928,900,000
Closing balance at December 31	<u>5,748,750,000</u>	<u>5,656,000,000</u>
10.3.6 ADB credit # 3046 -SF		
Opening balance at January 01	573,585,509	609,420,607
Add: Drawdown made during the year	-	-
	<u>573,585,509</u>	<u>609,420,607</u>
Less: Repayment made during the year	(35,835,098)	(35,835,098)
Closing balance at December 31	<u>537,750,411</u>	<u>573,585,509</u>
10.3.7 ADB credit # 3554- OCR BDT		
Opening balance at January 01	10,000,000,000	10,000,000,000
Add: Drawdown made during the year	-	-
	<u>10,000,000,000</u>	<u>10,000,000,000</u>
Less: Repayment made during the year	(666,666,600)	-
Closing balance at December 31	<u>9,333,333,400</u>	<u>10,000,000,000</u>
10.3.8 ADB credit # 3554- OCR USD		
Opening balance at January 01	12,120,000,000	10,355,500,000
Add: Drawdown made during the year	-	-
	<u>12,120,000,000</u>	<u>10,355,500,000</u>
Less: Repayment made during the year	(867,999,913)	-
Add: Fair value adjustment (exchange loss)	1,011,999,913	1,764,500,000
Closing balance at December 31	<u>12,264,000,000</u>	<u>12,120,000,000</u>
10.3.9 ADB credit # 3555 COL		
Opening balance at January 01	873,636,099	873,636,099
Add: Drawdown made during the year	-	-
	<u>873,636,099</u>	<u>873,636,099</u>
Less: Repayment made during the year	(43,681,804)	-
Closing balance at December 31	<u>829,954,295</u>	<u>873,636,099</u>
10.3.10 ADB credit # 4254- OCR BDT		
Opening balance at January 01	-	-
Add: Drawdown made during the year	3,181,637,076	-
	<u>3,181,637,076</u>	<u>-</u>
Less: Repayment made during the year	-	-
Closing balance at December 31	<u>3,181,637,076</u>	<u>-</u>
10.3.11 ADB credit # 4254- OCR USD		
Opening balance at January 01	-	-
Add: Drawdown made during the year	1,642,500,000	-
	<u>1,642,500,000</u>	<u>-</u>
Less: Repayment made during the year	-	-
Add: Fair value adjustment (exchange loss)	-	-
Closing balance at December 31	<u>1,642,500,000</u>	<u>-</u>
10.4 IDB financing under REP (Credit # 151)		
Opening balance at January 01	547,343,674	631,356,324
Add: Drawdown made during the year	-	-
	<u>547,343,674</u>	<u>631,356,324</u>
Less: Repayment made during the year	(84,012,650)	(84,012,650)
Less: Fair value adjustment	-	-
Closing balance at December 31	<u>463,331,024</u>	<u>547,343,674</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	(51,975,894)	-
Closing balance at December 31	<u>207,903,577</u>	<u>259,879,471</u>

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	Notes	Amount in Taka	
		31-Dec-2023	31-Dec-2022
10.6	JICA financing under REDP (Credit # P 75 & P 90)		
	JICA credit # P 75	4,875,405,701	5,385,239,677
	JICA credit # P 90	3,698,508,257	3,956,754,767
	JICA credit # P 109	6,022,862,550	1,374,641,496
		<u>14,596,776,508</u>	<u>10,716,635,941</u>
10.6.1	JICA financing under REDP (Credit # P 75)		
	Opening balance at January 01	5,385,239,677	5,895,073,654
	Add: Drawdown made during the year	-	-
		<u>5,385,239,677</u>	<u>5,895,073,654</u>
	Less: Repayment made during the year	(509,833,976)	(509,833,977)
	Add: Fair value adjustment	-	-
	Closing balance at December 31	<u>4,875,405,701</u>	<u>5,385,239,677</u>
10.6.2	JICA financing under REDP (Credit # P 90)		
	Opening balance at January 01	3,956,754,767	3,728,429,439
	Add: Drawdown made during the year	-	223,838,085
		<u>3,956,754,767</u>	<u>3,952,267,524</u>
	Less: Repayment made during the year	(263,484,502)	-
	Add: Fair value adjustment	5,237,992	4,487,243
	Closing balance at December 31	<u>3,698,508,257</u>	<u>3,956,754,767</u>
10.6.3	JICA financing under REDP (Credit # P 109)		
	Opening balance at January 01	1,374,641,496	-
	Add: Drawdown made during the year	4,647,832,755	1,374,641,496
		<u>6,022,474,251</u>	<u>1,374,641,496</u>
	Less: Repayment made during the year	-	-
	Add: Fair value adjustment	388,298	-
	Closing balance at December 31	<u>6,022,862,550</u>	<u>1,374,641,496</u>
10.7	BB Financing under BKEI project		
	Opening balance at January 01	338,580,721	394,263,755
	Add: Drawdown made during the year	-	-
		<u>338,580,721</u>	<u>394,263,755</u>
	Less: Repayment made during the year	(57,991,894)	(55,683,034)
	Closing balance at December 31	<u>280,588,827</u>	<u>338,580,721</u>
10.8	AFD Financing under CBD 1026-1-W		
	Opening balance at January 01	1,861,017,897	1,179,800,000
	Add: Drawdown made during the year	4,393,316,172	681,217,897
		<u>6,254,334,069</u>	<u>1,861,017,897</u>
	Less: Repayment made during the year	-	-
	Closing balance at December 31	<u>6,254,334,069</u>	<u>1,861,017,897</u>
10.9	BB Financing under IPFF-II Project		
	Opening balance at January 01	472,944,596	493,113,888
	Add: Drawdown made during the year	822,273,788	-
		<u>1,295,218,384</u>	<u>493,113,888</u>
	Less: Repayment made during the year	(41,273,639)	(20,169,292)
	Closing balance at December 31	<u>1,253,944,745</u>	<u>472,944,596</u>
10.10	WB financing under SCF		
	Opening balance at January 01	115,048,160	22,513,552
	Add: Drawdown made during the year	173,334,363	92,534,608
		<u>288,382,523</u>	<u>115,048,160</u>
	Less: Repayment made during the year	-	-
	Closing balance at December 31	<u>288,382,523</u>	<u>115,048,160</u>

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	Notes	Amount in Taka	
		31-Dec-2023	31-Dec-2022
10.11 IDA financing under SREP			
Opening balance at January 01		705,985,836	71,292,913
Add: Drawdown made during the year		250,521,873	634,692,923
		<u>956,507,709</u>	<u>705,985,836</u>
Less: Repayment made during the year		-	-
Closing balance at December 31		<u>956,507,709</u>	<u>705,985,836</u>
10.12 KfW financing under REP			
Opening balance at January 01		556,737,657	214,094,389
Add: Drawdown made during the year		745,353,689	342,643,268
		<u>1,302,091,346</u>	<u>556,737,657</u>
Less: Repayment made during the year		-	-
Closing balance at December 31		<u>1,302,091,346</u>	<u>556,737,657</u>
10.13 AIIB financing Credit #L0344A			
AIIB financing Credit #L0344A BDT	10.13.1	1,060,000,000	-
AIIB financing Credit #L0344A USD	10.13.2	2,190,000,000	-
		<u>3,250,000,000</u>	<u>-</u>
10.13.1 AIIB financing Credit #L0344A BDT			
Opening balance at January 01		-	-
Add: Drawdown made during the year		1,060,000,000	-
		<u>1,060,000,000</u>	<u>-</u>
Less: Repayment made during the year		-	-
Closing balance at December 31		<u>1,060,000,000</u>	<u>-</u>
10.13.2 AIIB financing Credit #L0344A USD			
Opening balance at January 01		-	-
Add: Drawdown made during the year		2,170,000,000	-
		<u>2,170,000,000</u>	<u>-</u>
Less: Repayment made during the year		-	-
Less: Fair value adjustment		20,000,000	-
Closing balance at December 31		<u>2,190,000,000</u>	<u>-</u>
10.14 Maturity-wise grouping			
On demand		-	-
Upto one month		-	-
More than one month but less than three months*		2,564,838,419	2,421,827,738
More than three months but less than six months*		3,153,637,705	2,974,758,858
More than six months but less than one year*		6,705,263,920	6,267,917,645
More than one year but less than five years*		36,792,682,289	32,625,276,662
More than five years but less than ten years*		37,353,873,396	29,265,339,713
More than ten years		12,215,795,411	10,702,842,320
		<u>98,786,091,139</u>	<u>84,257,962,936</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.			
11 Other Liabilities			
Payables	11.1	628,804,790	676,087,084
Accrued expenses	11.2	1,215,196	1,942,013
Interest payable to GoB	11.3	811,854,117	701,911,586
Provision for income tax	32	1,516,340,411	869,517,499
Employees' gratuity fund	11.4	-	-
Interest suspense account	11.5	579,196,929	582,312,222
Provision for loans and advances	31.3	8,914,752,218	7,319,603,489
Provision for short term investment	31.4	1,641,694,416	1,200,000,000
Grant fund received from development partners	11.6	35,147,726	39,097,893
Lease liability	11.7	-	15,137,252
Deferred tax liability	11.8	2,730,973	14,385,946
Unearned Revenue		-	-
Provisions for other assets	31.5	100,000	262,275
Provisions for off balance sheet items	31.6	240,292	240,292
		<u>14,132,077,067</u>	<u>11,420,497,550</u>

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	Notes	Amount in Taka	
		31-Dec-2023	31-Dec-2022
11.1	Payables		
	Certified Emission Reductions (CERs) Proceeds	162,172,903	207,824,138
	Initial deposit under REREDP (Loan # IDA - 5158)	1,407,563	48,779,629
	Initial deposit under REREDP (Loan # IDA 5514)	1,723,893	88,106,482
	Initial deposit under REREDP (Loan # IDA 6202)	8,332,301	8,332,301
	Other payables	97,908,336	43,290,156
	Payable to IDCOL staffs	12,795	12,795
	Penalty for ICS	5,612,000	2,472,000
	Provision for SEIP T3 expense	212,066	-
	REREDP PO's deposit (Loan # 3679)	190,893,541	187,891,716
	Retention from POs under KFW REP program	4,957,500	3,776,500
	Retention from POs under WB GCF 4774 ICS Program	97,795,963	37,718,988
	Retention HE IDA 5158 ICS	18,180	18,180
	Retention HE IDA 6202 ICS	50,555,895	40,574,315
	Security deposit from POs under NDBMP project	6,640,863	6,729,863
	SHS maintenance expenses -Disaster	560,020	560,020
	VAT and Tax Payable	973	1
		<u>628,804,790</u>	<u>676,087,084</u>
11.2	Accrued expense		
	CSR expense	393,850	683,350
	Legal and professional fees	-	805,000
	Audit fees	821,346	453,663
		<u>1,215,196</u>	<u>1,942,013</u>
11.3	Interest payable to GoB		
	Interest payable to GoB- PPIDF I	11.3.1 97,214,069	77,014,441
	Interest payable to GoB - REREDP I and REREDP II	11.3.2 9,307,628	10,462,894
	Interest payable to GoB - IDB Credit # 151	7,332	9,811
	Interest payable to GoB - JICA	11.3.3 86,325,720	167,653,863
	Interest payable to GoB - PPIDF II	11.3.4 145,031,024	115,806,596
	Interest payable to GoB - PPIDF III	11.3.5 368,953,767	313,029,250
	Interest payable to GoB - PPIDF III (T-2)	11.3.6 32,250,298	-
	Interest payable to GoB - BB BKEI Project	2,825,296	7,840,152
	Interest payable to GoB - AFD CBD 1026	7,718,188	3,317,659
	Interest payable to GoB - SCF TF0A7640	-	797,861
	Interest payable to GoB- IDA 6363	1	4,260,586
	Interest payable to GoB- KfW REP	4,007,306	1,665,659
	Interest payable to GoB- IPFF II	794,295	52,812
	Interest payable to GoB- AIIB	11.3.7 57,419,192	-
		<u>811,854,117</u>	<u>701,911,586</u>
11.3.1	Interest payable to GoB - PPIDF		
	Payable against Credit # 2453 -IEEF BDT	2,843,844	3,326,302
	Payable against Credit # 2454 -IF USD	94,370,225	73,688,139
		<u>97,214,069</u>	<u>77,014,441</u>
11.3.2	Interest payable to GoB - REREDP I and II		
	Payable against Credit # 4643	104,144	121,454
	Payable against Credit #5013	120,159	135,179
	Payable against Credit # 5158	7,153,044	8,097,184
	Payable against Credit # 5514	146,876	229,433
	Payable against Credit # 6202	1,783,404	1,879,643
		<u>9,307,628</u>	<u>10,462,894</u>
11.3.3	Interest payable to GoB - JICA		
	Payable against Credit #JICA BD P-75	7,425,594	8,184,058
	Payable against Credit #JICA BD P-90	28,900,592	148,503,485
	Payable against Credit #JICA BD P-105	49,999,535	10,966,321
		<u>86,325,720</u>	<u>167,653,863</u>

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Notes	Amount in Taka	
	31-Dec-2023	31-Dec-2022
11.3.4 Interest payable to GoB - PPIDF II		
Payable against Credit # 3045-OCR BDT	28,012,709	30,444,000
Payable against Credit # 3045-OCR USD	116,695,724	85,012,142
Payable against Credit # 3046-SF	322,590	350,454
	<u>145,031,024</u>	<u>115,806,596</u>
11.3.5 Interest payable to GoB - PPIDF III		
Payable against Credit # 3554-OCR BDT	112,671,934	122,997,857
Payable against Credit # 3554-OCR USD	248,950,573	182,168,672
Payable against Credit # 3555-COL	7,331,261	7,862,722
	<u>368,953,767</u>	<u>313,029,250</u>
11.3.6 Interest payable to GoB - PPIDF III (Tranche-2)		
Payable against Credit # 4254-OCR BDT	26,955,535	-
Payable against Credit # 4254-OCR USD	5,294,763	-
Payable against Credit # 4255-COL	-	-
	<u>32,250,298</u>	<u>-</u>
11.3.7 Interest payable to GoB - AIIB		
Payable against Credit #L0344A BDT	12,484,443	-
Payable against Credit #L0344A USD	44,934,749	-
	<u>57,419,192</u>	<u>-</u>
11.4 Employees' gratuity fund		
Opening balance at January 01	-	-
Add: Provision made during the year	1,388,196	27,030,706
	1,388,196	27,030,706
Less: Settlement made during the year (Transfer to BoT)	(1,388,196)	(27,030,706)
Closing balance at December 31	<u>-</u>	<u>-</u>
11.5 Interest suspense account		
Opening balance at January 01	582,312,222	356,005,143
Add: Amount transferred to "Interest Suspense" A/c during the year	982,640,547	875,549,977
	1,564,952,769	1,231,555,120
Less: Transferred to Income during the year	(985,755,840)	(649,242,898)
Amount written off during the year	-	-
	<u>579,196,929</u>	<u>582,312,222</u>
11.5.1 Interest suspense account		
Interest on loans and advances	11.5.1.1 537,992,613	540,507,906
Interest on short-term investment*	11.5.1.2 41,204,316	41,804,316
	<u>579,196,929</u>	<u>582,312,222</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.		
11.5.1.1 Interest suspense account- loans and advances		
Opening balance at January 01	540,507,906	306,820,271
Add: Amount transferred to "Interest Suspense" A/c during the year	982,640,547	875,549,978
	1,523,148,453	1,182,370,249
Less: Transferred to Income during the year	(985,155,840)	(641,862,343)
Amount written off during the year	-	-
	<u>537,992,613</u>	<u>540,507,906</u>
11.5.1.2 Interest suspense account- short-term investment		
Opening balance at January 01	41,804,316	49,184,872
Add: Amount transferred to "Interest Suspense" A/c during the year	-	-
	41,804,316	49,184,872
Less: Transferred to Income during the year	(600,000)	(7,380,556)
Amount written off during the year	-	-
	<u>41,204,316</u>	<u>41,804,316</u>

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Notes	Amount in Taka	
	31-Dec-2023	31-Dec-2022
11.6 Grant Fund received from development partners		
Opening balance at January 01 (Written Down Value)	39,097,893	39,991,285
Add: Assets received during the year	3,618,686	7,767,994
	42,716,578	47,759,279
Less: Amortization/disposal made during the year	(7,568,853)	(8,661,386)
Closing balance at December 31 (Written Down Value)	35,147,726	39,097,893
<u>Development partner wise disclosures of cumulative grant assets</u>		
Grant assets received from:		
The World Bank	111,766,594	113,510,924
SNV - Netherlands Development Organization	2,190,953	2,370,678
KFW-NDBMP	558,192	953,712
SEIP	2,908,581	-
Total value at cost (a)	117,424,320	116,835,314
Accumulated amortization:		
The World Bank	79,481,973	74,446,815
SNV - Netherlands Development Organization	2,185,953	2,365,678
KFW-NDBMP	558,192	924,928
SEIP	50,478	-
Total amortization (b)	82,276,596	77,737,421
Written down value (a - b)	35,147,724	39,097,893
11.7 Lease Liability		
Opening Balance as at Jan 01	15,137,252	12,454,630
Add: Addition during the year	16,200,874	12,056,192
Less: Adjustment during the year	(31,338,126)	(9,373,570)
Closing Balance as at Dec 31	-	15,137,252
11.8 Deferred tax liability	Annex-H	
Opening balance at January 01	14,385,946	-
Provision/(reversal) during the year	(11,654,974)	14,385,946
Settlement during the year	-	-
Closing balance at December 31	2,730,973	14,385,946
12 Paid-up Capital		
<u>Authorized capital</u>		
100,000,000 Ordinary shares @ Tk. 100 each	10,000,000,000	10,000,000,000
<u>Issued, subscribed and paid-up capital</u>		
83,800,000 shares @ Taka 100 each	8,380,000,000	7,880,000,000

Notes	Amount in Taka	
	31-Dec-2023	31-Dec-2022

Details of shareholding position of the company

Name of shareholders	No. of shares as at 31 December 2023	No. of shares as at 31 December 2022	Paid up capital as at 31 December 2023	Paid up capital as at 31 December 2022
Economic Relations Division (ERD), Ministry of Finance, Government of the People's Republic of	83,799,000	78,799,000	8,379,900,000	7,879,900,000
Mr. Md. Shahriar Kader Siddiky	450	50	45,000	5,000
Ms. Sharifa Khan	-	450	-	45,000
Dr. Ahmad Kaikaus	-	50	-	5,000
Mr. Abu Hena Md. Rahmatul Muneem	50	50	5,000	5,000
Ms. Fatima Yasmin	-	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
Dr. Md. Khairuzzaman Mozumder	50	-	5,000	-
Mr. Mohammad Salahuddin	50	-	5,000	-
Mr. Md. Mostafizur Rahman	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	50	5,000	5,000
	83,800,000	78,800,000	8,380,000,000	7,880,000,000

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 [section 8 of the Finance Company Act, 2023]. As such, maintenance of a Statutory Reserve is not required for IDCOL.

13 Retained earnings

Opening Balance as at Jan 01		3,064,552,625		2,714,759,557
Add: Prior year adjustments	13.1	-		-
Add: Net profit for the year		1,581,607,858		1,349,793,068
Less: Payment of dividend				
- Bonus shares		(500,000,000)		(500,000,000)
- Cash dividend		(700,000,000)		(500,000,000)
Less: Statutory Reserve		-		-
		3,446,160,483		3,064,552,625

14 Income Statement

Income				
Interest and similar income	15	6,634,087,091		5,202,632,873
Investment income	17	32,685,185		41,018,519
Fees and commission	18	120,824,414		192,027,382
Other Operating income	19	1,664,231,863		3,441,399,013
		8,451,828,553		8,877,077,787
Expenses				
Interest on deposits and borrowings	16	2,473,022,093		1,405,674,854
Administrative expenses	20-27	319,400,624		298,683,298
Other operating expenses	29	106,906,783		157,655,755
Depreciation on assets	28	21,212,728		27,166,775
		2,920,542,228		1,889,180,682
		5,531,286,325		6,987,897,105

15 Interest income

Interest on loans and advances	15.1	5,960,694,169		4,176,437,683
Interest on balance with other banks & financial	15.2	673,392,922		1,026,195,190
		6,634,087,091		5,202,632,873
15.1 Interest Income on loans and advances				
Interest on Infrastructure loan	15.1.1	5,607,628,335		3,954,143,078
Interest on Renewable Energy Project loan	15.1.2	350,948,268		220,129,711
Interest on employee car loan & home loan		2,117,566		2,164,894
		5,960,694,169		4,176,437,683

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	Notes	Amount in Taka	
		31-Dec-2023	31-Dec-2022
15.1.1	Interest Income on Infrastructure loan		
	Interest income-Infra-IF	3,471,016,952	2,356,774,115
	Interest income-Infra-IEEF	1,353,690,456	1,107,846,134
	Interest income-Infra-PPP	782,920,927	489,522,830
		<u>5,607,628,335</u>	<u>3,954,143,078</u>
15.1.2	Interest Income on Renewable Energy Project loan		
	Interest on Battery recycling	10,727,394	12,712,136
	Interest on Bio electricity	10,846,954	10,481,943
	Interest on Biogas advance facility	-	-
	Interest on Biogas project	1,231,839	2,571,296
	Interest on Solar grid-tied project	155,710,416	41,541,185
	Interest on Solar irrigation project	58,910,513	100,380,613
	Interest on Solar mini grid project	17,677,422	17,155,168
	Interest on Solar rooftop project	95,843,730	35,287,370
		<u>350,948,268</u>	<u>220,129,711</u>
15.2	Interest on balance with other bank & FIs		
	Interest on short term bank deposit	9,717,084	20,526,393
	Interest on fixed deposit	595,267,907	1,002,039,033
	Interest on money at call and short notice	68,407,931	3,629,764
		<u>673,392,922</u>	<u>1,026,195,190</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	67,250,701
	Borrowing cost under PPIDF	16.2	2,033,140,090
	Borrowing cost under JICA	16.3	104,172,654
	Borrowing cost under IDB		201,082
	Borrowing cost under BB	16.4	58,209,267
	Borrowing cost under AFD		111,707,344
	Borrowing cost under AIIB	16.5	75,744,809
	Borrowing cost under KfW		22,596,147
			<u>2,473,022,093</u>
			<u>1,405,674,854</u>
16.1	Borrowing cost under REREDP		
	Interest against Credit # 4643		891,944
	Interest against Credit #5013		1,005,394
	Interest against Credit # 5158		25,874,502
	Interest against Credit # 5514		4,514,455
	Interest against Credit # 6202		6,291,063
	Interest against Credit # 6363		23,022,439
	Interest against Credit # TF0A7640		5,650,904
			<u>67,250,701</u>
16.2	Borrowing cost under PPIDF		
	Borrowing cost under PPIDF (Credit # 2453 & 2454)	16.2.1	305,939,435
	Borrowing cost under PPIDF II (Credit # 3045 & 3046)	16.2.2	454,780,222
	Borrowing cost under PPIDF III (Credit #3554 & 3555)	16.2.3	1,183,607,698
	Borrowing cost under PPIDF III Tranche-2 (Credit # 4254 & 4255)	16.2.4	88,812,735
			<u>2,033,140,090</u>
			<u>1,185,079,164</u>
16.2.1	Borrowing cost under PPIDF (Credit # 2453 & 2454)		
	Interest against Credit # 2453 -SMIP (IEEF)		10,460,488
	Interest against Credit # 2453 -REP		-
	Interest against Credit # 2454 -LIP		295,478,947
			<u>305,939,435</u>
			<u>149,332,023</u>

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Notes	Amount in Taka	
	31-Dec-2023	31-Dec-2022
16.2.2 Borrowing cost under PPIDF II (Credit # 3045 & 3046)		
Interest against Credit # 3045 - OCR BDT	99,383,452	105,796,424
Interest against Credit # 3045 - OCR USD	354,252,498	156,487,666
Interest against Credit # 3046 -SF	1,144,272	1,217,669
	<u>454,780,222</u>	<u>263,501,759</u>
16.2.3 Borrowing cost under PPIDF III (Credit # 3554 & 3555)		
Interest against Credit # 3554 - OCR BDT	400,585,189	415,694,449
Interest against Credit # 3554 - OCR USD	757,173,800	329,977,839
Interest against Credit # 3555 - SF	25,848,709	26,573,095
	<u>1,183,607,698</u>	<u>772,245,383</u>
16.2.4 Borrowing cost under PPIDF III Tranche-2 (Credit # 4254 & 4255)		
Interest against Credit # 4254 - OCR BDT	83,517,972	-
Interest against Credit # 4254 - OCR USD	5,294,763	-
Interest against Credit # 4255 - SF	-	-
	<u>88,812,735</u>	<u>-</u>
16.3 Borrowing cost under JICA (Credit # P 75 & P 90)		
Interest against Credit # P 75	27,565,827	30,253,582
Interest against Credit # P 90	37,573,613	37,755,034
Interest against Credit # P 109	39,033,214	10,966,321
	<u>104,172,654</u>	<u>78,974,937</u>
16.4 Borrowing cost under BB		
Interest against BB Brick Klin Energy Project- KABL	10,077,105	12,076,969
Interest against BB Brick Klin Energy Project-Piya	3,999,859	4,784,142
Interest against BB Brick Klin Energy Project- NGBL	1,585,733	1,617,805
Interest against BB IPFF II Project- MIEZL	19,531,366	12,591,724
Interest against BB IPFF II Project- BEZL	23,015,204	-
	<u>58,209,267</u>	<u>31,070,640</u>
16.5 Borrowing cost under AIFB (Credit #L0344A BDT and USD)		
Interest against Credit # L0344A- BDT	22,259,999	-
Interest against Credit # L0344A- USD	53,484,810	-
	<u>75,744,809</u>	<u>-</u>
17 Investment income-Preference Share Inv		
Investment income-Preference Share Inv	32,685,185	41,018,519
	<u>32,685,185</u>	<u>41,018,519</u>
This refers to the dividend income against investment in preferred stock. As per Finance Act 2023, 20% tax is applicable to the said investment income.		
18 Commission, fees, exchange and brokerage		
Fees income from renewable energy project	18.1	120,000
Fees income from infra project	18.2	68,885,238
Income from advisory services		13,411,911
		<u>120,824,414</u>
18.1 Fees income from renewable energy project		
Fees for GCF project		-
Enlistment of RE equipment		100,000
		<u>120,000</u>
18.2 Fees income from infra project		
Participation & arrangement fees		15,205,200
Loan application, processing & documentation fees		1,508,611
Due diligence fees		19,176,389
Waiver, cancellation & prepayment fees		125,816
Upfront fees		9,000,000
Agency & monitoring Fees		23,869,222
		<u>68,885,238</u>
		<u>178,515,471</u>

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	Notes	Amount in Taka	
		31-Dec-2023	31-Dec-2022
19 Other operating income			
Exchange gain	19.1	1,625,815,507	3,309,198,141
Gain on disposal of fixed assets		553,796	-
Gain on derecognition of Right of Use assets		761,703	-
Deferred income (grant income)		7,568,853	8,661,386
Others		29,532,004	123,539,486
		1,664,231,863	3,441,399,013
19.1 Exchange gain			
Realized exchange gain		195,534,186	5,041,753
Unrealized exchange gain		1,430,281,320	3,304,156,388
		1,625,815,507	3,309,198,141
<p>The aforesaid net unrealized exchange gain has been originated due to translation of monetary assets and liabilities at the closing exchange rate. Due to the significant variation in closing exchange rates between 31 December 2022 and 2023, the amount is substantially higher. 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 unrealized exchange gain/loss is not subject to income tax, and in future due to movement in exchange rates the unrealized 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		199,964,019	224,585,341
Gratuity		1,388,196	25,412,927
		201,352,215	249,998,268
21 Rent, taxes, insurance and electricity etc.			
Rent		5,169,163	2,664,132
Insurance premium		3,927,492	3,969,432
Electricity & utilities		1,093,727	1,146,226
Holding & land tax		700,953	238,367
		10,891,335	8,018,157
22 Professional & legal expenses			
Legal expenses		9,257,513	1,661,706
Professional fees	22.1	68,209,726	7,144,745
		77,467,239	8,806,451
22.1 Professional fees			
Consultancy under JICA Projects		62,653,832	4,844,876
Consultancy under KfW Projects		3,905,644	-
Other professional fees		1,650,251	2,299,870
		68,209,726	7,144,745
23 Postage, stamp, telecommunication, etc.			
Postage and courier		119,802	166,274
Telephone, fax and e-mail		4,410,329	3,902,740
		4,530,131	4,069,014
24 Stationery, printing, advertisements, etc.			
Printing and stationeries		2,170,463	2,230,693
Marketing, promotion & business dev. Exp.		3,726,428	8,267,607
Advertisement		5,480,962	3,708,526
		11,377,853	14,206,826
25 Chief Executive's salary and benefits			
Salary		4,800,000	4,029,300
Allowances		4,235,456	3,100,810
Bonus		800,000	2,519,100
Company's contribution to provident fund		480,000	366,667
		10,315,456	10,015,877

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	Notes	Amount in Taka	
		31-Dec-2023	31-Dec-2022
26 Directors' fees			
Honorarium for attending board meetings		2,703,381	2,816,711
Incidental expenses for attending meeting		286,668	298,332
		<u>2,990,049</u>	<u>3,115,043</u>
27 Auditors' fees		<u>476,346</u>	<u>453,663</u>
		<u>476,346</u>	<u>453,663</u>
28 Depreciation and repair of company's assets			
Depreciation of company's assets	28.1	14,938,267	14,941,958
Depreciation on Right-of-use asset	28.2	6,274,461	12,224,817
		<u>21,212,728</u>	<u>27,166,775</u>
28.1 Depreciation of Company's assets			
Office space		-	-
Furniture & fixture		4,744,784	3,960,875
Interior decoration		1,185,669	2,414,942
Computer & computer equipment		2,367,045	2,129,460
Other office equipment		4,051,452	3,973,387
Software		773,597	139,640
Vehicle		1,815,720	2,323,654
		<u>14,938,267</u>	<u>14,941,958</u>
28.2 Depreciation on Right-of-use asset			
Rented Office Space		6,274,461	12,224,817
		<u>6,274,461</u>	<u>12,224,817</u>
29 Other operating expenses			
AGM and other meeting expenses		1,970,073	2,489,900
Bank and other charge		6,246,371	7,852,552
Books and periodicals		9,470	31,107
Car maintenance -reimbursement		11,035,000	12,011,000
Conveyance and travelling expense		1,467,185	1,740,886
Corporate advisory service expense		6,432,512	-
Credit rating expenses		215,000	268,750
CSR activities expenses		8,311,754	10,750,000
Entertainment		3,012,754	2,668,405
Fees to regulatory authorities		152,018	56,628
IT & automation expense		982,313	565,736
Leave fare assistance		12,326,060	9,472,723
Lease interest expense		388,989	304,099
Loss on disposal of fixed assets		-	294,244
Litigation cost & court fees		1,724,783	1,171,590
Maintenance and utility of UTC building		2,382,491	2,382,494
Membership subscription fees		383,333	255,555
Monitoring expense		871,561	4,729,177
Office supplies and maintenance		3,436,127	2,257,428
Operations and logistics		3,036,596	2,700,368
Other office expenses		23,000	-
Payment to intern & adhoc employees		60,000	-
Recruitment cost		1,970,293	2,720,060
Repair and maintenance		1,770,535	1,870,764
Retreat and review meeting exp		7,308,442	7,237,689
Seminar, workshop & roadshows		-	1,839,069
Special event expense		2,492,189	-
Stamps and duties		53,394	18,307
SPF, gratuity fund and other audit fee		345,000	115,000
Training and exposure visit		252,727	471,994
Tuition fee reimbursement		117,900	27,713
Vehicle fuel & maintenance expense		8,631,824	8,514,343
Expenses under TR/KABITA	29.1	19,497,090	72,838,175
		<u>106,906,783</u>	<u>157,655,755</u>

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Notes	Amount in Taka	
	31-Dec-2023	31-Dec-2022
29.1 Operating Expenses under TR/KABITA		
Salary & allowances	8,350,099	55,319,274
Physical verification expenses	9,460,829	14,818,010
Advertisement and promotion	-	-
Monitoring expenses	27,600	37,950
Technical audit	-	-
Meeting & entertainment expenses	132,302	512,965
Travelling & conveyance	87,840	242,271
Operation & logistics	1,438,420	1,907,705
	<u>19,497,090</u>	<u>72,838,175</u>
30 Charges on loan losses	-	-
31 Provision for loans and advances, short term investment and other than loans		
Provision for loans and advances	31.3 8,914,752,218	7,319,603,489
Provision for short-term investment	31.4 1,641,694,416	1,200,000,000
Provision for other assets	31.5 100,000	262,275
Provision for off balance sheet items	31.6 240,292	240,292
	<u>10,556,786,926</u>	<u>8,520,106,056</u>
31.1 Movement of provision for loans and advances, short term investment and other than loans		
Opening balance at January 01	8,520,106,056	5,512,629,804
Provision made for the year	6,076,714,264	5,050,150,619
Provision released during the year	(3,731,559,431)	(312,758,161)
Provision charged during the year	2,345,154,833	4,737,392,458
Less. Written off/waived	(308,473,963)	(1,729,916,206)
Closing balance at December 31	<u>10,556,786,926</u>	<u>8,520,106,056</u>
31.2 Break-up of provision for loans and advances		
Statutory provision	31.2.1 8,881,631,469	4,986,123,250
Provision for SHS Loans	31.2.2 33,120,749	2,333,480,238
	<u>8,914,752,218</u>	<u>7,319,603,488</u>
31.2.1 Statutory provision		
General provision	1,186,590,595	808,940,279
Special provision (as per DFIM circular no.33)	116,861,724	117,882,803
Specific provision	7,578,179,150	4,059,300,169
	<u>8,881,631,469</u>	<u>4,986,123,250</u>
31.2.2 Provision for SHS Loans		
Provision for SHS Loans kept as per DFIM letter no. DFIM(C)1054/30/2022-54	-	603,656,174
Voluntary provision kept for SHS loans	33,120,749	1,729,824,064
	<u>33,120,749</u>	<u>2,333,480,238</u>
<p>DFIM vide letter no. DFIM(C)1054/30/2022-54 dated 3 January 2022 required IDCOL to ensure maintenance of 100% provision for writing off of SHS loans against waiver application. In previous years, IDCOL reported this provision amount under the head "voluntary provision for loans and advances" which has been renamed as "provision for SHS loans as per DFIM letter no. DFIM(C)1054/30/2022-54", as per the direction of Bangladesh Bank.</p>		
31.3 Movement of provision for loans and advances		
Opening balance at January 01	7,319,603,489	4,596,040,890
Provision made for the year	5,635,019,848	4,750,150,619
Provision released during the year	(3,731,397,156)	(296,671,814)
Provision charged during the year	1,903,622,692	4,453,478,805
Less. Written off/waived	(308,473,963)	(1,729,916,206)
Closing balance at December 31	31.2 <u>8,914,752,218</u>	<u>7,319,603,489</u>

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Notes	Amount in Taka	
	31-Dec-2023	31-Dec-2022
31.3.1 Movement of provision for loans and advances- statutory provision		
Opening balance at January 01	4,986,123,250	2,361,586,077
Provision made for the year	5,635,019,848	3,050,150,619
Provision released during the year	(1,566,604,589)	(296,671,815)
Provision charged during the year	4,068,415,259	2,753,478,804
Less. Written off/waived	(172,907,040)	(128,941,631)
Closing balance at December 31	<u>8,881,631,469</u>	<u>4,986,123,250</u>
31.3.2 Movement of provision for loans and advances- provision for SHS Loans		
Opening balance at January 01	2,333,480,238	2,234,454,813
Provision made for the year	-	1,700,000,000
Provision released during the year	(2,164,792,565)	-
Provision charged during the year	(2,164,792,565)	1,700,000,000
Less. Written off/waived	(135,566,923)	(1,600,974,575)
Closing balance at December 31	<u>33,120,750</u>	<u>2,333,480,238</u>
31.4 Movement of provision for short term investment		
Opening balance at January 01	1,200,000,000	900,000,000
Provision made for the year	441,694,416	300,000,000
Provision released during the year	-	-
Provision charged during the year	441,694,416	300,000,000
Less. Written off/waived	-	-
Closing balance at December 31	<u>1,641,694,416</u>	<u>1,200,000,000</u>
As per the recommendation of Bangladesh Bank, since 2019, IDCOL has been maintaining provision for short-term investment 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	262,275	16,348,622
Provision made for the year	-	-
Provision released during the year	(162,275)	(16,086,347)
Provision charged during the year	(162,275)	(16,086,347)
Less. Written off/waived	-	-
Closing balance at December 31	<u>100,000</u>	<u>262,275</u>
31.6 Movement of provision for off-balance sheet items		
Opening balance at January 01	240,292	240,292
Provision made for the year	-	-
Provision released during the year	-	-
Provision charged during the year	-	-
Less. Written off/waived	-	-
Closing balance at December 31	<u>240,292</u>	<u>240,292</u>
31.7 Break-up of provision made during the year		
General provision	380,001,875	(13,199,488)
Special provision (as per DFIM circular no.33)	(1,021,078)	(130,195,005)
Specific provision	3,689,434,462	4,497,847,872
Provision for SHS loans	(2,164,792,566)	99,025,425
Voluntary provision on short term investment	441,694,416	300,000,000
Provision for other assets	(162,275)	(16,086,347)
Provision for off-balance sheet	-	-
	<u>2,345,154,834</u>	<u>4,737,392,457</u>
32 Provision for income tax		
Opening balance at January 01	869,517,499	1,434,584,285
Add: Provision made during the year	1,516,340,412	869,517,499
	2,385,857,910	2,304,101,783
Less: Settlement of previous year's tax liabilities	(869,517,499)	(1,434,584,285)
Closing balance at December 31	<u>1,516,340,411</u>	<u>869,517,499</u>

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Notes	Amount in Taka	
	31-Dec-2023	31-Dec-2022
Tax expenses		
Deferred tax (income)/ expense	Annex-H (11,654,974)	17,310,276
Current tax expense	1,516,340,412	869,517,499
Tax payment for appeal FY 2017 (AY 2018-19)	-	10,000,000
Prior year tax	99,838,196	3,883,805
	1,604,523,634	900,711,580

Prior year tax was related settlement of final tax for FY 2017 (AY 2018-19) as per final assessment order by the DCT

	2023		2022	
	Taka	%	Taka	%
Tax on profit before taxes	1,274,452,597	40.00%	900,201,860	40.00%
<u>Adjustment of tax effect for</u>				
Provision for non-deductible expenses	1,344,846,660	42.21%	2,272,161,710	36.26%
Adjustment/provision released during the year	(986,106,298)	-30.95%	(1,619,083,292)	-19.83%
Tax on investment income	6,537,037	0.21%	8,203,704	0.48%
Adjustment for loan write off during the year	(123,389,585)	-3.87%	(691,966,482)	-1.61%
Other adjustments (net)	-	0.00%	-	0.00%
Effective tax rate	1,516,340,412	47.59%	869,517,500	55.30%

33 Earnings per share (EPS)

Profit attributable to ordinary shareholders

Net profit for the year	1,581,607,858	1,349,793,068
Ordinary shares at January 01, 2022	78,800,000	78,800,000
Bonus shares issued during 2023	5,000,000	5,000,000
Total number of shares at December 31-Restated	83,800,000	83,800,000
Weighted average number of ordinary shares	83,800,000	83,800,000

Earnings per share

18.87 **16.11**

Earnings Per Share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as of 31 December 2023 as per International Accounting Standard (IAS)-33. According to IAS-33, EPS for the period ended 31 December 2022 was restated for the issuance of bonus shares (for 2022) in 2023.

34 Net asset value (NAV) per share

Net asset (total asset - total liabilities) (A)	11,826,160,483	10,944,552,625
Weighted average number of ordinary shares (B)	83,800,000	83,800,000
NAV per share (A/B)	141.12	130.60

Since the Company has issued 5,000,000 bonus shares of Tk. 100 each during the year 2023, 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 2023 and 2022 has been based on the new number of shares of 83,800,000. Before adjusting the bonus share NAV of 2022 was Tk.138.89 per share.

35 Net operating cash flows per share (NOCFPS)

Net cash flows from operating activities (A)	(15,235,903,714)	2,216,455,504
Total number of ordinary shares outstanding (B)	83,800,000	83,800,000
Net operating cash flows per share (NOCFPS) (A/B)	(181.81)	26.45

Since the Company has issued 5,000,000 bonus shares of Tk. 100 each during the year 2023, 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 2023 and 2022 has been based on the new number of shares of 83,800,000. Before adjusting the bonus share NOCFPS of 2022 was Tk. 28.13 per share.

	Notes	Amount in Taka	
		31-Dec-2023	31-Dec-2022
36 Debt service coverage ratio (DSCR)			
Profit/(Loss) before provision & tax		5,531,286,326	6,987,897,106
Depreciation and repair of company's assets	28	21,212,728	27,166,775
Interest on deposits, borrowings etc	16	2,473,022,093	1,405,674,854
Realization during the year	7.1	9,140,847,425	13,145,823,802
Cash available for debt Service (CADS) (A)		17,166,368,572	21,566,562,537
Interest payment	16	2,473,022,093	1,405,674,854
Principal payment (repayment made during the year)		6,554,430,175	4,501,191,672
Debt Service (B)		9,027,452,268	5,906,866,526
Debt service coverage ratio (DSCR) (A/B)		1.90	3.65

37 Events after the reporting period

Proposed dividend: The Board of Directors in its 317th meeting held on 19 September 2024 has recommended cash dividend amounting Tk. 500,000,000 and stock dividend amounting Tk. 500,000,000 for the year ended 31 December 2023 for placement before the shareholders for approval on 27th 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 2023 were as follows:

Name of the related party	Nature of transaction	Relationship	Balance at Jan 01 2023	Addition during the year	Adjustment during this year	Balance at Dec 31 2023
Senior Management Officials	Loan	Top Officials	12,779,407	-	3,448,629	9,330,778

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 2023, loans amounting to Tk. 9,330,778 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-সিইভিটি/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

Loan from IDA under PSIDP	6,210,400,000	6,210,400,000
Loan from IDA under REREDP	3,722,482,411	3,719,480,586
Loan from KfW under solar program	5,230,801	5,230,801
Loan from KfW under NDBMP	259,879,471	259,879,471
	10,197,992,683	10,194,990,858

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Notes	Amount in Taka	
	31-Dec-2023	31-Dec-2022
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*	850,222,566	768,995,880
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	254,945,366	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	572,800,231
Grant received under IDA 5158 (AE)	382,416,445	382,416,445
Grant received under IDA 5514 (AF)	588,520,901	548,520,901
Grant received under IDA 6202 (HE)	1,959,283,872	1,677,381,808
Grant received from AFD	19,327,300	19,327,300
Grant received under GCF Trust Fund # 0B4774	1,263,460,594	604,660,260
Grants received under GCF FP150	73,488,952	-
Grant received under SREP TFOA7640	55,412,498	28,554,586
Grant from KfW under NDBMP	520,094,670	520,094,670
	16,455,658,863	15,258,502,713
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	4,335,478,341	3,996,380,165
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
	19,246,547,692	18,907,449,516
Interest from bank accounts	68,590,150	66,276,969
Exchange gain from bank accounts	630,766,889	413,701,360
	46,599,556,277	44,840,921,416
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
	10,158,275,090	10,158,275,090
Grants utilized for project implementation:		
World Bank (GEF, GPOBA & IDA) grants provided to POs under REREDP	2,855,959,380	2,855,959,380
World Bank (GEF, GPOBA & IDA) grants used for project under REREDP	739,098,620	739,098,620
KfW grants provided to POs under solar program	954,587,290	954,587,290
KfW grants used for project under solar program	210,758,222	210,758,222
KfW grants used for project under REP	850,222,566	768,995,880
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	255,066,538	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	641,471,556	632,379,113
Grants provided to POs under IDA 5158 (HE)	271,503,477	271,500,394

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	Notes	Amount in Taka	
		31-Dec-2023	31-Dec-2022
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)		380,080,731	340,080,731
Grants Provided to POs under IDA 6202 (HE)		907,930,833	779,032,948
Grants used for project under IDA 6202 (HE)		817,793,813	610,434,255
Grants used for project under TA0A7640		45,412,499	18,554,587
Grant used under GCF Trust Fund # 0B4774		984,132,969	484,497,312
Grants used under GCF GCF FP150		2,169,502	-
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>16,014,235,628</u>	<u>14,984,112,699</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		5,694,192,977	5,195,930,624
Refund, tax and charges		75,469,640	73,353,511
Balance at bank	40.4	3,196,684,125	2,968,550,674
		<u>46,599,556,277</u>	<u>44,840,921,416</u>
40.1 Movement during the year			
Fund inflow			
<u>Long term loans:</u>			
Loan from IDA under PSIDP		-	-
Loan from IDA under REREDP		3,001,825	4,403,650
Loan from KfW under solar program		-	-
Loan from KfW under NDBMP		-	-
		<u>3,001,825</u>	<u>4,403,650</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		81,226,686	157,760,980
Grant from GIZ under solar program		-	-
Grant provided under JICA-REDP		-	-
Grant provided under EE & EC		34,880,203	-
Grant provided under ADB-PPIDF		-	-
Grant provided WB under USAID		-	-
Grant provided WB under BCCRF		-	-
Grant provided by DFID		-	-
Grant provided by SREPGen		-	-
Grant received under IDA 5158 (HE)		-	190,274
Grant received under IDA 5158 (AE)		-	-
Grant received under IDA 5514 (AF)		40,000,000	87,410,010
Grant received under IDA 6202		281,902,064	366,072,610
Grant received from AFD		-	-
Grant received under GCF Trust Fund # 0B4774		658,800,334	489,660,260
Grants received under GCF FP150		73,488,952	-
Grant received under SREP TF0A7640		26,857,912	18,554,586
Grant from KfW under NDBMP		-	-
		<u>1,197,156,151</u>	<u>1,119,648,720</u>
<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		339,098,176	383,748,115
Interest paid by the projects financed under PSIDP		-	-
Interest paid by the projects financed under REREDP		-	-
		<u>339,098,176</u>	<u>383,748,115</u>
Interest from bank accounts		2,313,181	1,629,490
Exchange gain from bank accounts		217,065,529	388,164,240
		<u>1,758,634,862</u>	<u>1,897,594,216</u>

Hoda Vasi Chowdhury & Co

Notes	Amount in Taka	
	31-Dec-2023	31-Dec-2022
Fund outflow		
Loans and advances:		
Projects financed under PSIDP	-	-
Loan to POs under REREDP	-	-
Loan to POs under KfW funded solar program	-	-
Loan to POs under KfW funded NDBMP	-	-
	-	-
Grants utilized for project implementation:		
World Bank (GEF, GPOBA & IDA) grants provided to POs under REREDP	-	-
World Bank (GEF, GPOBA & IDA) grants used for project under REREDP	-	-
KfW grants provided to POs under solar program	-	-
KfW grants used for project under solar program	-	-
KfW grants used for project under REP	81,226,686	157,760,980
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	34,880,203	-
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	9,092,443	10,234,857
Grants provided to POs under IDA 5158 (HE)	3,083	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)	40,000,000	87,410,010
Grants Provided to POs under IDA 6202 (HE)	128,897,885	115,209,410
Grants used for project under IDA 6202 (AE & HE)	207,359,558	218,020,044
Grants used for project under TAOA7640	26,857,912	15,173,748
Grant used under GCF Trust Fund # 0B4774	499,635,657	484,497,312
Grants provided to POs under SREPGen	-	-
Grants used under GCF GCF FP150	2,169,502	-
KfW grants provided to POs under NDBMP	-	-
KfW grants used for project under NDBMP	-	-
KfW grants used for project under NDBMP	-	-
	1,030,122,929	1,088,488,160
On lending by IDCOL from reflows:		
Projects financed from reflows under PSIDP	-	-
Projects financed from reflows under REREDP	-	-
	-	-
Debt service of IDA loans	498,262,353	286,572,762
Refund, tax and charges	2,116,130	2,533,919
Balance at bank	228,133,450	519,999,375
	1,758,634,861	1,897,594,216

Notes	Amount in Taka	
	31-Dec-2023	31-Dec-2022

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	2,796,314,757	2,579,249,228
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	29,970	156,192,321
Commercial Bank of Ceylon account # 2809007305 under SREPGEN	-	1,141
Janata Bank CONTASA account # 36002256 under IDA 5158 (HE)	2,402	6,398
Agrani Bank CONTASA A/C # 0200012858680 under IDA 6202 (HE)	39,618,755	93,750,077
Janata Bank CONTASA A/C # 0100226810247 under GCF Trust Fund #0B4774	279,227,617	120,113,378
Janata Bank A/C #0100219078514 under AFD	7,837	9,168,081
Agrani Bank CONTASA Account #0200015912769 under SREP #TF0A7640	10,104,557	10,049,527
Agrani Bank A/C #0200020342562 under GCF_FP150	71,357,708	-
	<u>3,196,684,125</u>	<u>2,968,550,674</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 109.50/USD, BDT 0.7755/JPY, prevailing at December 31, 2023 and 101.00/USD, BDT 0.7362/JPY prevailing at December 31, 2022.

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

**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 2023**

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

SL #	Name of sponsors	2023		2022	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	Bengal Renewable Energy Limited	-	16,986,480	-	-
2	Dutch Dairy Limited	-	30,385,586	-	-
3	Gazi Renewable Energy Limited	-	-	108	4,648,429
4	Npolymer Construction Limited	-	-	63	20,067,342
	Sub Total (A)	-	47,372,066	171	24,715,771

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

SL #	Name of sponsors	2023		2022	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	Sympa Solar Power Limited	-	74,231,993	-	-
	Sub Total (B)	-	74,231,993	-	-

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

SL #	Name of sponsors	2023		2022	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	Bright Green Energy Foundation	-	-	5	8,171,665
	Sub Total (C)	-	-	5	8,171,665
	Grand Total (A+B+C)	-	121,604,059	176	32,887,436

Loan to other renewable projects

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

**Infrastructure Development Company Limited
Schedule of Loan disbursement from SREP project
Funded by IDA (Credit # 6363 and Credit # TF0A7640)
For the year ended 31 December 2023**

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

SL #	Name of sponsors	2023		2022	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	AKH Knitting & Dyeing Limited	-	-	-	43,928,000
2	GPH Renewable Energy Limited	-	-	-	114,460,606
3	Janata Jute Mills Limited	-	-	-	36,933,662
4	Hatil Complex Limited	-	8,108,973	-	45,950,846
5	Mega Yarn Dyeing Mills Limited	-	-	-	13,465,028
6	NAAFCO Pharma Limited	-	3,475,117	-	19,692,328
7	Joules Power Limited	-	96,215,490	-	-
8	Rancon Infrastructures and Engineering Limited	-	15,936,005	-	5,313,386
9	Kazi Farms Limited	-	-	-	53,963,746
10	Akij Polymer Industries Limited	-	36,102,125	-	-
11	Rising Industries limited	-	55,100,000	-	-
12	Thai-Foils & Polymer Industries Limited	-	89,471,000	-	-
13	Transcom Beverages Limited	-	86,919,300	-	-
14	Walton Hi-Tech Industries PLC.	-	54,979,768	-	-
15	Fakhruddin Textile Mills Limited	-	-	-	6,424,997
	Sub Total (A)	-	446,307,778	-	340,132,599

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

SL #	Name of sponsors	2023		2022	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	AKH Knitting & Dyeing Limited	-	-	-	13,872,000
2	GPH Renewable Energy Limited	-	-	-	36,145,455
3	Mega Yarn Dyeing Mills Limited	-	-	-	4,252,114
4	NAAFCO Pharma Limited	-	1,097,405	-	6,218,630
5	Rancon Infrastructures and Engineering Limited	-	5,032,423	-	1,677,911
6	Kazi Farms Limited	-	-	-	17,041,183
7	Akij Polymer Industries Limited	-	11,400,671	-	-
8	Hatil Complex Limited	-	17,071,522	-	-
9	Walton Hi-Tech Industries PLC	-	17,362,032	-	-
10	Thai-Foils & Polymer Industries Limited	-	28,254,000	-	-
11	Transcom Beverages Limited	-	27,448,200	-	-
12	Rising Industries Limited	-	17,400,000	-	-
13	Janata Jute Mills	-	11,663,262	-	-
14	Joules Power Limited	-	30,383,840	-	-
15	Fakhruddin Textile Mills Limited	-	-	-	2,028,947
	Sub Total (B)	-	167,113,354	-	81,236,240
	Grand Total (A+B)	-	613,421,133	-	421,368,839

**Infrastructure Development Company Limited
Schedule of Loan disbursement from PPIDF project
Funded by ADB (Loan # 3554, 3555, 4254 and 4255)
For the year ended 31 December 2023**

Refinancing to POs under Renewable Energy Project (Loan # 3555 -Special Operation)					
Sl #	Name of Participating Organizations	2023		2022	
		No. of Plant	Amount (Taka)	No. of Plant	Amount (Taka)
		-	-	-	-
	Sub Total (A)	-	-	-	-

Loan to Large Infrastructure Projects (Loan # 3554 -Ordinary Operation)					
	Name of Sponsor	Amount (USD)	Amount (Taka)	Amount (USD)	Amount (Taka)
		-	-	-	-
	Sub Total (C)	-	-	-	-

Loan to Large Infrastructure Projects (Loan # 4254 -Ordinary Operation)					
	Name of Sponsor	Amount (USD)	Amount (Taka)	Amount (USD)	Amount (Taka)
1	Bengal Hotel & Resorts Limited	-	632,981,600	-	-
2	BRAC University	-	2,548,655,476	-	-
3	Karim Tex Limited	15,000,000	1,642,500,000	-	-
	Sub Total (C)	15,000,000	4,824,137,076	-	-

	Grand Total (A+B+C)	15,000,000	4,824,137,076	-	-
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Infrastructure Development Company Limited
Schedule of Loan disbursement from RED project
Funded by JICA (Loan # BD-P 75, P 90 and P 109)
For the year ended 31 December 2023

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	2023		2022	
		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 Minigrid program					
SI #	Name of PO	2023		2022	
		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	2023		2022	
		Units	Amount (Taka)	Units	Amount (Taka)
1	Samuda Power Limited	-	96,100,000	-	118,900,000
2	Shanta Holdings Limited	-	-	-	804,908,350
3	Snowtex Sportswear Limited	-	-	-	44,111,550
4	Premier Cement Mills PLC	-	18,525,590	-	-
Sub-total (C)		-	114,625,590	-	967,919,900

Loan to Energy Efficiency Projects (Loan # JICA BD-P-109)					
(D) Disbursement detail under Infrastructure Project					
SI #	Name of PO	2023		2022	
		Units	Amount (Taka)	Units	Amount (Taka)
1	Envoy Textiles Limited	-	-	-	405,770,002
2	Samuda Power Limited	-	-	-	85,000,000
3	BRAC University	-	159,799,626	-	591,544,898
4	Premier Cement Mills PLC	-	246,474,410	-	-
5	Crown Cement PLC	-	650,462,318	-	-
6	Akij Glass Industries Limited	-	362,180,000	-	-
7	The ACME Laboratories Limited	-	460,767,162	-	-
Sub-total (D)		-	1,879,683,516	-	1,082,314,900
Grand Total (A+B+C+D)		-	1,994,309,106	-	2,050,234,800

Infrastructure Development Company Limited
Schedule of Loan disbursement from KFW REP Project
Funded by KfW
For the year ended 31 December 2023

(A) Loan for C&I grid-connected PV plants and off-grid RE projects					
SL #	Name of sponsors	2023		2022	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	AKH Knitting & Dyeing Limited	-	2,519,672	-	55,280,328
2	Fakhruddin Textile Mills Limited	-	2,638,961	-	53,720,668
3	Hatil Complex Limited	-	10,669,702	-	60,461,640
4	Janata Jute Mills Limited	-	5,162,356	-	43,434,568
5	Kazi Farms Limited	-	10,650,740	-	60,354,190
6	Khantex Fashions Limited	-	-	-	7,120,263
7	Mega Yarn Dyeing Mills Limited	-	-	-	17,717,143
8	Naafo Pharma Limited	-	6,581,444	-	23,902,037
9	Rancon Infrastructures & Engineering Limited	-	-	-	6,991,298
10	Snowtex Outerwear Limited	-	633,329	-	13,661,133
11	Akij Polymer Industries Ltd. (APIL)	-	47,502,797	-	-
12	GPH Renewable Energy Limited	-	150,606,061	-	-
13	Joules Power Limited	-	126,599,330	-	-
14	K. A. Design Limited	-	4,854,997	-	-
15	Rising Industries Limited	-	72,500,000	-	-
16	Thai Foils & Polymer Industries Ltd.	-	117,725,000	-	-
17	Transcom Beverages Limited	-	114,367,500	-	-
18	Walton Hi-Tech Industries PLC.	-	72,341,800	-	-
Sub Total (A)		-	745,353,689	-	342,643,268
Grand Total (A)		-	745,353,689	-	342,643,268

**Infrastructure Development Company Limited
Schedule of Loan disbursement from SUNREF Project
Funded by AFD
For the year ended 31 December 2023**

(A) Loan to Sponsors for financing of energy efficiency, renewable energy and environmental performance projects					
SL #	Name of sponsors	2023		2022	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	Comfit Composite Knit Limited	-	12,496,222	-	681,217,897
2	Esquire Knit Composite Limited	-	627,057,493	-	-
3	Bengal Hotels and Resorts Limited	-	1,367,018,400	-	-
4	Premier Cement Mills PLC	-	1,190,000,000	-	-
5	BRAC University	-	1,196,744,058	-	-
	Sub Total (A)	-	4,393,316,173	-	681,217,897
	Grand Total (A)	-	4,393,316,173	-	681,217,897

**Infrastructure Development Company Limited
Schedule of Loan disbursement (Credit no.-L0344A)**

Funded by AIIB

For the year ended 31 December 2023

Loan to Sponsors under Multi- Sector on lending facility					
SI No.	Name of Sponsor	2023		2022	
		Amount (USD)	Amount (Taka)	Amount (USD)	Amount (Taka)
1	Intraco Solar Power Limited	20,000,000	2,170,000,000	-	-
2	Intraco Solar Power Limited	-	1,057,148,677	-	-
	Sub Total (A)	20,000,000	3,227,148,677	-	-
	Grand Total (A)	20,000,000	3,227,148,677	-	-

Infrastructure Development Company Limited			
Deferred tax assets			
For the year ended 31 December 2023			
Particulars	Carrying amount on balance sheet date	Tax base	Taxable/ (deductible) temporary difference
	Taka	Taka	Taka
Year: 2023			
Fixed assets including land, building, furniture and fixtures	160,738,313	153,570,588	7,167,725
Right of use asset	-	-	-
Lease Liability	-	-	-
Gratuity Provision	-	-	-
General provision other than loans	340,292	-	(340,292)
Total temporary difference	161,078,605	153,570,588	6,827,433
Applicable tax rate			40.0%
Deferred Tax (Asset)/ Liability (see note: 9.5) (A)			2,730,973
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
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) (B)			14,385,947
Movement of Deferred Tax Liability (B-A)			(11,654,974)

Infrastructure Development Company Limited
Schedule of Fixed Assets
As at 31 December 2023

Particulars of Assets	Cost				Rate	Balance as at 31 Dec 2023	Depreciation				Accumulated at 31 Dec 2023	Attributable to Asset sold or written off	Attributable to Asset held for sale	Written down value as at 31 Dec 2023
	Balance at 1 Jan 2023	Additions	Disposal/ written off	Transfer to held for sale			Accumulated at 1 Jan 2023	Charge for the year	Disposal	Held for sale				
Office space	19,412,311	-	-	-	10%	19,412,311	16,335,407	-	-	16,335,407	-	-	-	3,076,904
Furniture and fixture	41,004,380	11,894,867	1,070,017	-	10%	51,829,230	23,280,204	882,293	4,744,781	27,142,693	187,724	-	-	24,686,537
Interior decoration	23,977,634	-	-	-	10%	23,977,634	22,362,245	1,185,666	1,185,666	23,547,911	-	-	-	429,723
Computer & computer equipment	34,287,092	1,371,605	2,439,335	-	25%	33,219,362	27,827,131	2,421,252	2,367,045	27,772,924	18,083	-	-	5,446,438
Other office equipment	41,307,812	2,801,508	5,844,641	-	10%	38,264,678	18,877,695	4,017,438	4,051,446	18,911,702	1,827,203	-	-	19,352,976
Software	11,698,266	250,000	-	-	10%-50%	11,948,266	6,331,060	773,601	773,601	7,104,661	-	-	-	4,843,605
Vehicle	58,372,065	-	9,219,547	-	20%	49,152,518	41,283,205	8,087,261	1,815,721	35,011,665	1,132,286	-	-	14,140,853
Land	20,681,034	-	-	-	0%	20,681,034	-	-	-	-	-	-	-	20,681,034
Construction in Process- IDCOL Green Tower	22,021,417	46,058,826	-	-	0%	68,080,243	-	-	-	-	-	-	-	68,080,243
Balance as on 31 Dec 2023	272,762,011	62,376,805	18,573,540	-		316,565,276	156,296,946	15,408,244	14,938,261	155,826,963	3,165,296	-	-	160,738,313
Balance as on 31 Dec 2022	248,046,443	34,403,965	7,212,361	2,476,036		272,762,011	150,437,686	6,606,660	14,941,956	156,296,946	605,701	-	-	116,465,065

Right-of-use assets

Office Space (Rent)	53,989,882	21,000,874	74,990,756	-	-	53,989,882	36,874,194	43,148,655	6,274,461	-	-	-	-	-
Balance as on 31 Dec 2023	53,989,882	21,000,874	74,990,756	-		53,989,882	36,874,194	43,148,655	6,274,461	-	-	-	-	-
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

Company

Particulars of Assets	Cost				Rate	Balance as at 31 Dec 2023	Depreciation				Accumulated at 31 Dec 2023	Attributable to Asset sold or written off	Attributable to Asset held for sale	Written down value as at 31 Dec 2023
	Balance at 1 Jan 2023	Additions	Disposal/ written off	Transfer to held for sale			Accumulated at 1 Jan 2023	Charge for the year	Disposal	Held for sale				
Office space	19,412,311	-	-	-	10%	19,412,311	16,335,407	-	-	16,335,407	-	-	-	3,076,904
Furniture and fixture	25,129,250	9,576,786	837,311	-	10%	33,868,725	12,978,021	664,487	3,323,065	15,636,599	172,825	-	-	18,232,126
Interior decoration	11,802,397	-	-	-	10%	11,802,397	11,105,568	385,892	385,892	11,491,460	-	-	-	310,937
Computer & computer equipment	9,730,996	181,000	1,508,950	-	25%	8,403,046	7,256,505	1,490,867	933,919	6,699,558	18,083	-	-	1,703,489
Other office equipment	10,718,278	2,691,508	3,978,053	-	10%	9,431,732	5,197,012	2,398,838	1,034,724	3,832,897	1,579,214	-	-	5,598,835
Software	2,867,749	250,000	-	-	10%-50%	3,117,749	2,217,749	297,917	297,917	2,515,666	-	-	-	602,083
Vehicle	33,563,265	-	9,219,547	-	20%	24,343,718	23,469,262	8,087,261	1,656,780	17,038,781	1,132,286	-	-	7,304,937
Land	20,681,034	-	-	-	0%	20,681,034	-	-	-	-	-	-	-	20,681,034
Construction in Process- IDCOL Green Tower	22,021,417	46,058,826	-	-	0%	68,080,243	-	-	-	-	-	-	-	68,080,243
Balance as on 31 Dec 2023	155,926,697	58,758,120	15,543,861	-		199,140,955	78,559,524	12,641,453	7,632,296	73,550,367	2,907,408	-	-	125,590,589
Balance as on 31 Dec 2022	131,155,977	26,635,971	1,865,251	-		155,926,697	73,538,510	1,728,329	6,749,350	78,559,531	136,921	-	-	77,367,166

Infrastructure Development Company Limited
Schedule of Fixed Assets
As at 31 December 2023

Annexure - I

Particulars of Assets	Cost				Rate	Depreciation				Amount in Taka				
	Balance at 1 Jan 2023	Additions	Disposal / written off	Transfer to held for sale		Balance as at 31 Dec 2023	Accumulated at 1 Jan 2023	Charge for the year	Disposal	Held for sale	Accumulated at 31 Dec 2023	Attributable to Asset sold or written off	Attributable to Asset held for sale	Written down value as at 31 Dec 2023
Office space	-	-	173,206	-	-	10%	8,682,811	-	-	-	14,900	-	-	-
Furniture and fixture	14,251,758	-	-	-	14,078,552	10%	11,256,677	1,383,082	158,306	9,907,587	-	-	4,170,965	
Interior decoration	12,175,237	-	-	-	12,175,237	10%	19,514,743	799,775	-	12,056,452	-	-	118,785	
Computer & computer equipment	23,500,212	710,105	545,090	-	23,665,227	25%	13,464,110	1,423,115	545,090	20,392,767	-	-	3,272,460	
Other office equipment	30,343,177	-	1,736,139	-	28,607,039	10%	3,714,533	2,994,267	1,496,313	14,962,065	239,826	-	13,644,974	
Software	8,431,739	-	-	-	8,431,739	10%-50%	17,813,943	475,685	-	4,190,218	-	-	4,241,521	
Vehicle	24,808,800	-	-	-	24,808,800	20%	-	158,942	-	17,972,884	-	-	6,835,916	
Land	-	-	-	-	-	0%	-	-	-	-	-	-	-	
Construction in Process- IDCOL Green Tower	-	-	-	-	-	0%	-	-	-	-	-	-	-	
Balance as on 31 Dec 2023	113,510,924	710,105	2,454,434	-	111,766,594		74,446,817	7,234,865	2,199,709	79,481,973	254,725	-	32,284,622	
Balance as on 31 Dec 2022	112,203,200	7,767,994	4,135,572	2,324,698	113,510,924		72,303,987	8,166,518	3,698,990	74,446,817	436,582	-	39,064,107	

SMV-Netherlands Development Organisation

Particulars of Assets	Cost				Rate	Depreciation				Amount in Taka			
	Balance at 1 Jan 2023	Additions	Disposal / written off	Transfer to held for sale		Balance as at 31 Dec 2023	Accumulated at 1 Jan 2023	Charge for the year	Disposal	Held for sale	Accumulated at 31 Dec 2023	Attributable to Asset sold or written off	Attributable to Asset held for sale
Office space	-	-	-	-	-	10%	1,619,372	-	-	-	-	-	-
Furniture and fixture	1,623,372	-	59,500	-	1,563,872	10%	-	-	59,500	1,559,872	-	-	4,000
Interior decoration	-	-	-	-	-	10%	291,578	-	-	189,203	-	-	-
Computer & computer equipment	291,578	-	102,375	-	189,203	25%	55,950	102,375	17,850	38,100	-	-	1,000
Other office equipment	56,950	-	17,850	-	39,100	10%	398,778	-	-	398,778	-	-	-
Software	398,778	-	-	-	398,778	10%-50%	-	-	-	-	-	-	-
Vehicle	-	-	-	-	-	20%	-	-	-	-	-	-	-
Land	-	-	-	-	-	0%	-	-	-	-	-	-	-
Construction in Process- IDCOL Green Tower	-	-	-	-	-	0%	-	-	-	-	-	-	-
Balance as on 31 Dec 2023	2,370,678	-	179,725	-	2,190,953		2,365,678	1,703	179,725	2,185,953	-	-	5,000
Balance as on 31 Dec 2022	3,644,259	-	1,122,243	151,338	2,370,678		3,605,358	1,703	1,090,045	2,365,678	32,198	-	5,000

