

Infrastructure Development Company Limited
Independent Auditor's Report and Audited Financial
Statements
As at and for the year ended 31 December 2024

**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 2024 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 statement including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respect, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International (IFRSs) as explained in note 2.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements and 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.

Other Matter

The financial statements of the Company as at and for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 19 September 2024.

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 auditors' report thereon. The draft Annual Report is expected to be made available to us after the date of this auditor's report but before the finalization of the Annual 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.

If, based on such work we perform, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

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 these 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 operation, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company.
- 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.

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.

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 explanation which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof,
- ii) in our opinion, proper books of account 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 of the Company 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, investments 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) statement sent to Bangladesh Bank have been checked on sample basis and no inaccuracy has come to our attention,

- ix) taxes and duties were collected and deposited in the Government treasury by the Company as per Government instructions 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;
- xi) proper measures have not been taken to eliminate the irregularities mentioned in the inspection report of Bangladesh Bank but 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 and effective measures have not been taken to prevent possible material fraud, forgery and internal policies are not being followed appropriately;
- xiii) The Company has complied with relevant laws pertaining to capital, reserve and net worth, cash and liquid assets (as applicable) 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 1,050 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.
- xvii) all other issues which in our opinion are important for the stakeholders of the Company have been adequately disclosed in the audit report.

M. J. Abedin & Co.
Chartered Accountants
Firm Registration no: CAF-001-111



Kamrul Abedin, FCA,
Partner

Enrolment no: 0527

DVC:2506020527 AS 756894

Dated, Dhaka
29 May 2025

Infrastructure Development Company Limited
Balance Sheet
As at 31 December 2024

Particulars	Notes	Amount in Taka	
		31 December 2024	31 December 2023
Property and assets			
Cash	3		
Cash in hand		11,207	8,756
Balance with Bangladesh Bank and its agent bank (including foreign currencies)		3,163,703	3,012,975,553
		<u>3,174,910</u>	<u>3,012,984,309</u>
Balance with other banks and financial institutions	4		
In Bangladesh		22,212,801,775	26,854,165,013
Outside Bangladesh		-	-
		<u>22,212,801,775</u>	<u>26,854,165,013</u>
Money at call and short notice	5	-	1,100,000,000
Investments	6		
Government		3,595,825,270	-
Others		166,666,668	250,000,001
		<u>3,762,491,938</u>	<u>250,000,001</u>
Loans and advances	7		
Loans, cash credit, overdraft etc.		112,328,758,755	92,021,594,622
Bill purchased and discounted		-	-
		<u>112,328,758,755</u>	<u>92,021,594,622</u>
Fixed assets including land, building, furniture and fixtures	8	250,279,535	160,738,313
Other assets	9	1,876,981,565	1,344,846,431
Non-banking assets		-	-
Total assets		<u>140,434,488,479</u>	<u>124,744,328,689</u>
Liabilities and capital			
Liabilities			
Borrowings from other banks, financial institutions and agents	10	106,948,918,911	98,786,091,139
Deposit and other accounts		-	-
Other liabilities	11	20,446,866,831	14,132,077,067
Total Liabilities		<u>127,395,785,742</u>	<u>112,918,168,206</u>
Shareholders' equity			
Paid-up capital	12	8,880,000,000	8,380,000,000
Statutory reserve	12.1	-	-
Retained earnings	13	4,158,702,736	3,446,160,483
Total shareholders' equity		<u>13,038,702,736</u>	<u>11,826,160,483</u>
Total liabilities and shareholders' equity		<u>140,434,488,479</u>	<u>124,744,328,689</u>



Infrastructure Development Company Limited
Balance Sheet (continued)
As at 31 December 2024

Particulars	Notes	Amount in Taka	
		31 December 2024	31 December 2023
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
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		-	-
		-	-
Total off-balance sheet items		-	24,029,147
Net Asset Value (NAV) per share	34	146.83	133.18

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



 Company Secretary



 Executive Director & CEO



 Director



 Director



 Chairman

As per our report of same date.

Dated, Dhaka
 29-May-25

M. J. Abedin & Co.
 Chartered Accountants
 Firm Registration no: CAF-001-111



 Kamrul Abedin, FCA
 Partner

Enrolment No: 0527

DVC: 2506020527 AS 756894

Infrastructure Development Company Limited
Profit and Loss Account
For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Operating income			
Interest income	15	8,568,030,717	6,634,087,091
less: Interest on deposits, borrowings etc	16	3,493,273,093	2,473,022,093
Net interest income		5,074,757,624	4,161,064,998
Investment income	17	187,546,133	32,685,185
Commission, fees, exchange and brokerage	18	481,535,235	120,824,414
Other operating income	19	2,281,963,313	1,664,231,863
Total operating income (A)		8,025,802,305	5,978,806,460
Operating expenses			
Salaries and allowances	20	271,556,503	201,352,215
Rent, taxes, insurance, electricity etc.	21	7,693,005	10,891,335
Professional and Legal expenses	22	30,669,478	77,467,239
Postage, stamp, telecommunication etc.	23	5,645,182	4,530,131
Stationery, printing, advertisement etc.	24	12,825,349	11,377,853
Chief executive's salary and benefits	25	10,358,685	10,315,456
Directors' fees	26	2,601,196	2,990,049
Auditors' fees	27	500,000	476,346
Depreciation and repair of Company's assets	28	34,197,926	21,212,728
Other operating expenses	29	119,519,939	106,906,783
Charges on loan losses	30	-	-
Total operating expenses (B)		495,567,262	447,520,134
Profit/(Loss) before provision and tax (C) = (A - B)		7,530,235,043	5,531,286,326
Provision for loans and advances/investment	31.7		
Provision for loans and advances		2,972,428,154	1,903,622,693
Provision for investment		-	441,694,416
Provision for others		(340,292)	(162,275)
Total provision (D)		2,972,087,862	2,345,154,834
Net profit/(loss) before tax (E) = (C - D)		4,558,147,181	3,186,131,492
Provision for taxation	32		
Current tax expense		2,251,707,232	1,516,340,412
Deferred tax expense/(income)		593,897,696	(11,654,974)
Prior period tax		-	99,838,196
Total provision for taxation (F)		2,845,604,927	1,604,523,634
Net profit/(loss) after tax (G) = (E - F)		1,712,542,254	1,581,607,859
Appropriation			
Statutory reserve	12.1	-	-
General reserve		-	-
Retained surplus		1,712,542,254	1,581,607,859
Earnings per share (EPS)	33	19.29	17.81

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



Company Secretary



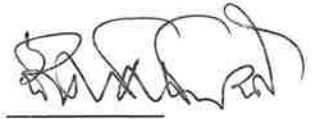
Executive Director & CEO



Director



Director



Chairman

As per our report of same date.

Dated, Dhaka
29-May-25

M. J. Abedin & Co.
Chartered Accountants
Firm Registration no: CAF-001-111



Kamrul Abedin, FCA
Partner





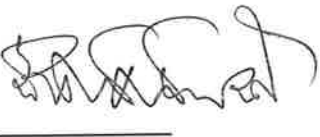
Enrolment No: 0527

DVC: 2506020527 AS 756894

Infrastructure Development Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

Particulars	Paid up Capital (Taka)	Statutory Reserve	Retained earnings (Taka)	Total shareholders' equity (Taka)
Balance as at 01 January 2024	8,380,000,000	-	3,446,160,483	11,826,160,483
Adjustment	-	-	-	-
Balance	8,380,000,000	-	3,446,160,483	11,826,160,483
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	-	-	1,712,542,254	1,712,542,254
Bonus shares	500,000,000	-	(500,000,000)	-
Cash dividend	-	-	(500,000,000)	(500,000,000)
Statutory reserve	-	-	-	-
Balance as at 31 December 2024	8,880,000,000	-	4,158,702,736	13,038,702,736
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	-	-	1,581,607,859	1,581,607,859
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

The annexed notes 1 to 42 and Annexure A, B, C, D, E, F, G, H, I, J and K 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 2024

Particulars	Notes	Amount in Taka	
		2024	2023
A. Cash flows from operating activities			
Interest received		8,621,669,165	6,359,854,529
Interest paid		(3,249,198,744)	(2,363,079,562)
Investment income received		174,211,258	33,333,332
Fees and commission received		481,535,235	120,824,414
Recovery of loan previously written off		-	5,292,990
Paid to employees and directors		(284,516,384)	(260,404,890)
Paid to suppliers		(176,686,004)	(165,902,525)
Income tax paid		(1,890,741,515)	(1,176,376,874)
Receipts from other operating activities		788,094,380	243,906,190
Cash generated from operating activities before changes in operating assets and liabilities		4,464,367,390	2,797,447,606
(increase)/decrease in operating assets and liabilities			
Advances, deposits and prepayments		(117,634,576)	23,242,385
Accounts receivables		(12,011,949)	(9,727,055)
Loans and advances		(17,439,409,449)	(17,990,846,740)
Interest suspense account		(84,571,817)	(3,115,293)
Payables and accrued expenses		2,133,338,009	(48,009,110)
Lease liability		(11,271,719)	(4,895,507)
		(15,531,561,501)	(18,033,351,320)
Net cash flows from operating activities		(11,067,194,111)	(15,235,903,714)
B. Cash flows from investing activities			
Acquisition of fixed assets (excluding donor funded assets)		(68,425,668)	(58,758,120)
Investment in Govt. Securities		(3,595,825,270)	-
Acquisition of right of use asset		(3,846,551)	(4,000,000)
Settlement of investment		83,333,333	83,333,333
Disposal of fixed assets		421,910	3,719,092
Net cash flows from investing activities		(3,584,342,246)	24,294,305
C. Cash flows from financing activities			
Loan drawdown from Government of Bangladesh		12,885,676,746	21,082,558,379
Loan repayment to Government of Bangladesh		(7,359,698,683)	(6,554,430,175)
Dividend paid		(500,000,000)	(700,000,000)
Net cash flows from financing activities		5,025,978,063	13,828,128,204
D. Net increase in cash and cash equivalents (A+B+C)		(9,625,558,294)	(1,383,481,204)
E. Effects of exchange rate changes on cash and cash equivalents		874,385,657	1,406,148,331
F. Cash and cash equivalents at the beginning of the year		30,967,149,322	30,944,482,196
G. Cash and cash equivalents at the end of the year (D+E+F)		22,215,976,685	30,967,149,322



Infrastructure Development Company Limited
Cash Flow Statement (Continued)
For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Cash and cash equivalents at end of the year			
Cash in hand (including foreign currencies)	3.1	11,207	8,756
Money at call and short notice	5	-	1,100,000,000
Balance with Bangladesh Bank and its agent banks	3.2	3,163,703	3,012,975,553
Balance with other banks and financial institutions	4	22,212,801,775	26,854,165,013
		<u>22,215,976,685</u>	<u>30,967,149,322</u>
Net operating cash flow per share	35	<u>(124.63)</u>	<u>(171.58)</u>

The annexed notes 1 to 42 and Annexure A, B, C, D, E, F, G, H, I, J and K 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 2024

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)	3,174,910	-	-	-	-	3,174,910
Balance with other banks and financial institutions	13,189,881,530	5,298,629,707	2,082,596,122	1,641,694,416	-	22,212,801,775
Money at call and short notice	-	-	-	-	-	-
Investments	-	2,885,281,270	83,333,333	83,333,334	710,544,000	3,762,491,938
Loans and advances	168,742,996	2,477,193,479	11,815,806,621	47,721,883,663	50,145,131,996	112,328,758,755
Fixed assets including land, building, furniture and fixture	155,081,443	9,754	2,136,631	61,677,388	31,374,319	250,279,535
Other assets	86,935,000	58,046,818	1,677,569,105	13,226,339	41,204,302	1,876,981,565
Non-banking assets	-	-	-	-	-	-
Total assets	13,603,815,880	10,719,161,028	15,661,441,813	49,521,815,140	50,928,254,617	140,434,488,479
Liabilities						
Borrowings from Government of Bangladesh	-	2,697,630,193	4,359,578,732	34,316,274,020	65,575,435,966	106,948,918,911
Deposits	-	-	-	-	-	-
Other accounts	-	-	-	-	-	-
Provision and other liabilities	54,171,458	1,261,976,277	5,697,894,259	7,936,641,399	5,496,183,440	20,446,866,831
Total liabilities	54,171,458	3,959,606,470	10,057,472,991	42,252,915,419	71,071,619,406	127,395,785,742
Net Liquidity Gap	13,549,644,422	6,759,554,558	5,603,968,823	7,268,899,722	(20,143,364,789)	13,038,702,736



Infrastructure Development Company Limited
Notes to the financial statements
For the year ended 31 December 2024

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 channel long term funding for these projects. Over the years, IDCOL has played a pioneering role in building resilient infrastructure across the country, particularly in the private power generation sector. 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 2024, IDCOL'S Infrastructure project portfolio stands at over BDT 80 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 2024, IDCOL made investments across a diverse range of sectors including Economic Zones, steel, ceramics, textiles, pharmaceuticals, education (universities), hospitality (hotels), cement 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 advisory services. The Company has been facilitating 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, solar grid tied 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 target to install 100,000 domestic size biogas plants in Bangladesh by 2029 out of which more than 70,000 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 2024, 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 66.75 million and BDT 177.71 crore to Intraco Solar Power Ltd., Western Monpura Solar Power Ltd., and Bangladesh China Renewable Energy Company Ltd.. In addition, IDCOL has already approved financing of 6 projects totaling 269 MW capacity and is currently developing a total of 228 MW projects that are expected to be installed with IDCOL's financing participation within 2026.

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; 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. 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; USAID Bangladesh Advancing Development and Growth through Energy (BADGE) Project; Skills for Employment Investment Program (SEIP) under Finance Division (Tranche 3); 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 190 international delegates as part of 19 delegations for their experience sharing program on Renewable Energy.

ADELE Project: IDCOL has been engaged as the Grant Administration Support Consultant (GASC) by the Ministry of Water & Energy (MoWE) of The Federal Democratic Republic of Ethiopia (FDRE) for the Result Based Financing (RBF) Standalone Solar Systems. The World Bank has extended USD 500 million to the FDRE for the Access to Distributed Electricity and Lighting in Ethiopia (ADELE) Project. Out of this, USD 10 million RBF grant is being channeled to the off-grid solar (OGS) companies by the MoWE for creating 350,000 new connections through standalone solar solutions. The total contract value for the two-year assignment consists of USD 2,033,634 in foreign currency which covers remuneration of international experts, reimbursables and indirect local tax and Ethiopian Birr (ETB) 23,722,928.95 in local currency which covers remuneration of local experts and indirect local tax. In connection to this, an account with CBE Bank in ETB has been opened from which the local expenses will be borne. Notably, the transactions are not recorded in IDCOL's books of accounts during the reporting period. However, at the end of the assignment, IDCOL will transfer the net amount to Bangladesh and record the same in its books of accounts accordingly.



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 receipt and payment statements of various Development Partner funded project accounts are being maintained and prepared separately showing the bank balances, receipts of loans and grants under the funds, other income including bank interest, utilization of the funds including loans and grants disbursed to the borrowers and Partner Organization (POs), technical assistances, bank charges and others. The books of accounts of the projects are prepared and audited separately by the independent auditors. Notably, borrowings from the GoB under the projects are shown in the company's balance sheet as note #10. Sub-loans provided to the borrowers under the projects are shown under note #7 of the company's balance sheet. Besides, utilization of grants during the year as well as cumulative movement are disclosed 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. Exemptions from the requirements, received vide letter no FID(L)1053/69/4 dated 05 January 1998, have been disclosed in notes 2.36, 3.4, 3.5 and 12.1. These exemptions were granted under the Financial Institutions Act, 1993. As per section 70(2)(a) of the Finance Company Act 2023, any instruction issued under the repealed act (Financial Institutions Act, 1993) is to be considered as to have been issued under the new act (Finance Company Act 2023). 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 NBFI focusing on renewable energy, infrastructure finance and energy efficiency projects and working persistently to achieve the development objective of the Government. Unlike other conventional banks and FIs, IDCOL's investment strategy is focused on operating in niche market. IDCOL provides loans both in local currency (BDT) and US dollar. IDCOL's pricing for Loans is different for different types of products, which are not always in congruence with the market rate. For some products, IDCOL's interest rate is lower than market interest rate. Very often these lendings are sourced from several multilateral and bi-lateral organizations under which IDCOL has to pay commitment fees as per the agreement. Considering the special nature of fund sources that require commitment charges on the borrowed fund, as well as its special and concessionary lending operations, IDCOL is collecting fees from some loans which are not permissible under DFIM circular no. 1, dated 03 April 2018. 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 2024 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. 187,083 was forfeited from contributory provident fund during the period 1 January 2023 to 30 June 2024 and was repatriated to IDCOL during FY 2024.
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 2024, an amount of Tk. 22,046,553 was kept as provision for the fund against which an amount of Tk. 22,046,553 was transferred to the trustee fund. Details are given in note 11.4.
- 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	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	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	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 2024 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 2024 to 31 December 2024.
- 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 292 (2023: 403) employees employed for the full period which includes 3 (2023: 8) employees for less than full period at a remuneration of Taka 3,000 and above per month.
- 2.35 **Workers' profit participation and welfare fund (WPPF)**
Establishment of Workers' Profit Participation and Welfare Fund (WPPF) is a matter of Banking and Financial Institutions Sector as a whole. Ministry of Finance through its letters no. 53.00.0000.311.22.002.17-130 dated February 14, 2017 and no. 53.00.0000.311.22.002.17-140 dated February 25, 2018 expressed its opinion that Chapter 15 on "Participation in Company Profits by Workers" in the Bangladesh Labor Act 2006 and amendments made therein on July 22, 2013 should not be applicable for Banks and Financial Institutions and requested to the Ministry of Labor and Employment to take necessary steps in this regard as well as not to apply the said chapter of Labor Act 2006 for Banks and Financial Institutions. Therefore, like other Banks and Financial Institutions, IDCOL did not recognize the WPPF.
- 2.36 **Exemptions and waivers**
Financial Institutions Division (currently known as Department of Financial Institutions and Market) of Bangladesh Bank vide its letter no FID(L)1053/69/4 dated 05 January 1998 had granted IDCOL exemption from several sections of the Financial Institutions Act-1993 considering its special operational nature as a specialized financial institution. However, IDCOL complies with circulars and directives issued by Bangladesh Bank from time to time in order to ensure uniformity of supervision and governance in the financial services industry.



2.37 Risk management

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

Credit risk

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

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

Market risk

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

Liquidity risk

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

Operational risk

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

Money laundering risk

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

Information technology and communication risk

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



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
3 Cash			
Cash in hand	3.1	11,207	8,756
Balance with Bangladesh Bank and its agent bank	3.2	3,163,703	3,012,975,553
		<u>3,174,910</u>	<u>3,012,984,309</u>
3.1 Cash in hand			
Local Currency		11,207	8,756
Foreign Currencies		-	-
		<u>11,207</u>	<u>8,756</u>
3.2 Balance with Bangladesh Bank and its agent bank			
Bangladesh Bank balance in local currency		3,163,703	1,722,123
Bangladesh Bank balance in foreign currency		-	3,011,253,430
Add: Forex gain/ (Loss)		-	-
		<u>3,163,703</u>	<u>3,012,975,553</u>
3.2.1 Balance with Bangladesh Bank and its agent bank			
		Amount in JPY	
		2024	2023
		Exchange Rate per JPY	
		2024	2023
Bangladesh Bank balance in foreign currency		-	3,882,983,147
		0.765	0.7755
		-	3,011,253,430
		<u>-</u>	<u>3,011,253,430</u>
3.3 Cash Reserve Ratio (CRR)			
Required reserve @ 2.5% of average balance of term deposit		-	-
Actual reserve		-	-
Surplus		-	-
3.4 Statutory Liquidity Ratio (SLR)			
Required reserve @ 5% of average liabilities excluding funds from banks/FIs		-	-
Actual reserve held		-	-
Surplus		-	-
Total surplus		-	-
As per Bangladesh Bank 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. Details are given in notes 2.2.			
3.5 Capital Adequacy Ratio (CAR)			
Under the 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 (which still prevails as per section 70(2)(a) of the Finance Company Act 2023); 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 2024, Capital Adequacy Ratio was 18.81%.			
Core capital (Tier-1)/Shareholders' equity			
Paid-up capital		8,880,000,000	8,380,000,000
Share premium		-	-
Statutory reserve		-	-
General reserve		-	-
Dividend equalization reserve		-	-
Retained earnings		4,158,702,736	3,446,160,483
Non-controlling interest		-	-
A) Sub total		<u>13,038,702,736</u>	<u>11,826,160,483</u>



Notes	Amount in Taka		
	31-Dec-2024	31-Dec-2023	
Supplementary capital (Tier - II)			
General provision (Unclassified loans up to specified limit + SMA + off Balance sheet exposure)	784,169,026	821,079,854	
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	784,169,026	821,079,854	
C) Total eligible capital (A+B)	13,822,871,762	12,647,240,337	
D) Total risk weighted assets	73,473,522,049	65,686,388,326	
E) Required capital based on risk weighted assets (10% of D)	7,347,352,205	6,568,638,833	
F) Surplus (C-E)	6,475,519,557	6,078,601,504	
Capital adequacy ratio (%) (C / D)	18.81%	19.25%	
Balance with other banks and financial institutions			
Inside Bangladesh			
<u>Local currency</u>			
Current and short-term deposits in local currency	4.1	2,724,071,136	614,976,185
Fixed deposits in local currency	4.2	5,421,694,416	6,647,694,416
		8,145,765,552	7,262,670,601
<u>Foreign currency</u>			
Current and short-term deposits in foreign currency	4.3	5,713,236,223	3,358,119,412
Fixed deposits in foreign currency	4.4	8,353,800,000	16,233,375,000
		14,067,036,223	19,591,494,412
Outside Bangladesh		-	-
		22,212,801,775	26,854,165,013
4.1 Current and short-term deposits in local currency			
Janata Bank PLC.	4.1.1	2,639,449,358	462,842,535
The City Bank PLC.	4.1.2	4,937,496	1,533,851
Prime Bank PLC.	4.1.3	7,125,322	7,152,913
National Credit and Commerce Bank PLC.	4.1.4	3,143,752	3,181,301
National Bank PLC.	4.1.5	393,800	387,915
Islami Bank Bangladesh PLC.	4.1.6	184,558	189,340
Agrani Bank PLC.	4.1.7	50,762,833	126,441,282
Eastern Bank PLC.	4.1.8	858,407	845,786
Standard Chartered Bank	4.1.9	5,038,246	172,809
Dhaka Bank PLC.	4.1.10	12,177,364	12,228,454
		2,724,071,136	614,976,185
4.1.1 Janata Bank PLC.			
<u>Accounts under development partner funded projects</u>			
IDA -5158-BD : REREDP-II		4	1,410,941
IDA -5514-BD : Additional Financing REREDP-II		-	1,837,102
IDB -151-BD		-	32,173
JICA BD P-109		2,076,879,707	49,942,760
KFW-PUREP		-	5
AFD Loan no. CBD 1026-01-W		-	-
SEIP-Tranche 3		73,377	1,183,113
AHIB Loan no. L0344A		2,855,826	4,111,307
<u>Company accounts</u>			
STD Account		559,640,445	404,325,134
		2,639,449,358	462,842,535
4.1.2 The City Bank PLC.			
<u>Accounts under development partner funded projects</u>			
KFW - 2006.65.612 -NDBMP		-	517
<u>Company accounts</u>			
Imprest account		4,937,496	1,533,333
		4,937,496	1,533,851
4.1.3 Prime Bank PLC.			
<u>Company accounts</u>			
Salary account		494	494

Notes	Amount in Taka	
	31-Dec-2024	31-Dec-2023
<u>Accounts for Regional Offices</u>		
Barisal	367,102	389,687
Bogura	539,448	597,750
Chattogram	395,781	387,749
Dhaka	1,168,177	1,132,324
Faridpur	369,500	367,719
Rangpur	604,153	591,999
Thakurgaon	797,222	796,681
Rajshahi	420,474	445,047
Kushtia	702,711	692,265
Jashore	598,539	583,308
Jamalpur	374,265	383,101
Khulna	382,714	393,194
Mymensingh	404,743	391,595
	<u>7,125,322</u>	<u>7,152,913</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)	170,563	195,225
Noakhali	182,254	195,141
	<u>3,143,752</u>	<u>3,181,301</u>
4.1.5 National Bank PLC.		
<u>Accounts for regional office</u>		
Sylhet (Sunamganj)	393,800	387,915
	<u>393,800</u>	<u>387,915</u>
4.1.6 Islami Bank Bangladesh PLC.		
<u>Accounts for regional office</u>		
Borguna	184,558	189,340
	<u>184,558</u>	<u>189,340</u>
4.1.7 Agrani Bank PLC.		
<u>Accounts under development partner funded projects</u>		
P-075 : JICA	-	-
IDA-6202	93	8,439,541
IDA-6363	412,403	100,215,481
TF0A7640	50,350,337	17,786,260
	<u>50,762,833</u>	<u>126,441,282</u>
4.1.8 Eastern Bank PLC.		
<u>Revolving fund account under projects</u>		
P-075 : JICA	858,407	845,786
	<u>858,407</u>	<u>845,786</u>
4.1.9 Standard Chartered Bank		
<u>Company account</u>		
Salary account	5,038,246	172,809
	<u>5,038,246</u>	<u>172,809</u>
4.1.10 Dhaka Bank PLC.		
<u>Revolving fund account under projects</u>		
P-090 : JICA	10,002,956	10,002,956
<u>Accounts under development partner funded projects</u>		
KFW-REP	2,174,407	2,225,497
	<u>12,177,364</u>	<u>12,228,454</u>
4.2 Fixed deposits in local currency		
Commercial Bank of Ceylon PLC	510,000,000	-
Dhaka Bank PLC.	828,000,000	774,500,000
EXIM Bank PLC.	-	774,500,000
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
International Leasing and Financial Services Limited	290,000,000	290,000,000
Mutual Trust Bank PLC.	50,000,000	750,000,000
NCC Bank PLC.	824,000,000	320,000,000
Premier Leasing & Finance Limited	350,000,000	350,000,000
Prime Finance & Investment Limited	286,500,000	286,500,000
Southeast Bank PLC.	828,000,000	633,000,000
The City Bank PLC.	-	80,000,000
Trust Bank PLC.	740,000,000	420,000,000
Union Capital Limited	82,208,000	82,208,000
United Commercial Bank PLC.	-	480,000,000
	<u>5,421,694,416</u>	<u>6,647,694,416</u>



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
7 Loans and advances			
Inside Bangladesh			
Long-term finance	7.1	111,311,565,104	90,988,839,308
Short term financing	7.2	632,600	632,600
Interest receivable on loans and advances	7.3	1,016,561,051	1,032,122,714
		<u>112,328,758,755</u>	<u>92,021,594,622</u>
Outside Bangladesh		-	-
		<u>112,328,758,755</u>	<u>92,021,594,622</u>
7.1 Long-term finance			
Opening balance at January 01		90,988,839,308	73,305,735,351
Add: Disbursement made during the year		28,528,359,126	24,929,378,421
Add: Interest capitalization during the year		214,825,654	111,632,331
		<u>119,732,024,087</u>	<u>98,346,746,103</u>
Less: Realization during the year		(11,303,775,331)	(9,140,847,425)
Less: Written-off/waived during the year		(350,521,050)	(308,473,963)
Less: Disbursement Reversal		-	-
Add: Forex gain/ (Loss)		3,233,837,397	2,091,414,592
Closing balance at December 31		<u>111,311,565,104</u>	<u>90,988,839,308</u>
7.1.1 Sector wise disclosure of long term finance			
Infrastructure loan	7.1.1.1	88,231,075,404	73,776,138,973
Renewable energy project	7.1.1.2	23,040,974,639	17,164,719,575
Employee car loan		4,998,812	10,005,714
Employee home loan		34,516,249	37,975,046
		<u>111,311,565,104</u>	<u>90,988,839,308</u>
7.1.1.1 Infrastructure loan			
Infrastructure finance (IF)		48,476,361,904	37,761,952,161
Industrial and energy efficiency financing (IEEF)		18,174,220,480	20,380,512,248
Public private partnership (PPP)		21,580,493,020	15,633,674,565
		<u>88,231,075,404</u>	<u>73,776,138,973</u>
7.1.1.2 Renewable energy project			
Battery recycling		88,238,685	115,966,825
Bio electricity		139,449,844	294,018,155
Biogas program		25,255,419	37,250,275
Solar grid-tied project		10,158,726,680	3,850,023,378
Solar home systems		7,314,399,850	9,160,200,587
Solar irrigation project		1,034,077,023	1,132,387,031
Solar mini grid project		127,059,614	211,494,124
Solar rooftop project		4,153,767,525	2,363,379,200
		<u>23,040,974,639</u>	<u>17,164,719,575</u>
7.2 Short term financing			
Opening balance at January 01		632,600	1,363,780
Add: Disbursement made during the year		-	-
		<u>632,600</u>	<u>1,363,780</u>
Less: Realization during the year		-	(731,180)
Closing balance at December 31		<u>632,600</u>	<u>632,600</u>
7.2.1 Short term financing			
Biogas program		632,600	632,600
		<u>632,600</u>	<u>632,600</u>
7.3 Interest receivable on loans and advances			
Interest receivable on infrastructure loan	7.3.1	884,698,658	952,366,297
Interest receivable on renewable energy loan	7.3.2	131,862,394	79,756,417
		<u>1,016,561,051</u>	<u>1,032,122,714</u>
7.3.1 Interest receivable on infrastructure loan			
Infrastructure finance (IF)		394,971,725	429,693,796
Industrial and energy efficiency financing (IEEF)		388,743,461	443,706,446
Public private partnership (PPP)		100,983,472	78,966,055
		<u>884,698,658</u>	<u>952,366,297</u>



Notes	Amount in Taka	
	31-Dec-2024	31-Dec-2023
7.3.2 Interest receivable on renewable energy loan		
Battery recycling	39,378	103,413
Bio electricity	395,104	10,910,864
Biogas advance facility	9,801	9,801
Biogas project	1,138,740	1,257,702
Solar grid-tied project	50,223,214	15,192,207
Solar irrigation project	41,845,507	36,020,564
Solar mini grid project	3,059,435	3,999,002
Solar rooftop project	35,151,215	12,262,864
	<u>131,862,394</u>	<u>79,756,417</u>
7.4 Large loan disclosure		
Energon Renewables (BD) Limited (ERBL)	8,803,951,966	-
BSRM Steels Limited (BSRMSL)	6,519,638,887	5,641,511,852
Bangladesh China Renewable Energy Company Limited (BCRECL)	5,588,954,024	-
BRAC University (BRACU)	4,391,440,540	4,502,934,119
Kushlara Power Company Limited (KPCL)	3,792,901,574	3,548,361,894
Akij Glass Industries Limited (AGIL)	3,514,033,354	1,981,255,341
Karim Tex Limited (KTL)	3,469,297,862	2,370,569,158
Intraco Solar Power Limited (ISPL)	3,327,992,507	3,261,871,984
Confidence Power Bogura Limited (CPBL)	3,322,054,471	3,605,957,218
Doreen Hotels and Resorts Ltd. (DHRL)	3,207,278,154	3,292,366,292
Confidence Power Rangpur Limited (CPRL)	3,202,556,172	3,515,799,312
Premier Cement Mills Limited (PCMP)	3,128,540,214	3,403,322,312
Crown Cement PLC (CCP)	2,640,574,129	1,810,300,041
Rural Services Foundation (RSF)	2,629,883,962	2,629,836,282
Regent Energy and Power Limited (REPL)	2,341,982,482	2,520,019,197
Feni Lanka Power Limited (FLPL)	2,296,640,230	2,399,942,406
Bengal Hotels & Resorts Limited (BHRL)	2,232,303,843	2,101,235,811
Grameen Shakti (GS)	2,102,542,246	3,919,542,524
Sena Kalyan Sangstha (SKS)	1,928,676,585	2,129,553,769
Meghna Cement Mills Limited (MCML)	1,816,861,096	2,219,837,189
Karnaphuli Power Limited (KPL)	N/A	1,777,179,116
Ace Alliance Power Limited (AAPL)	N/A	1,696,199,356
	<u>70,258,104,301</u>	<u>58,327,595,178</u>

*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 2024. However, outstanding balances of such accounts at the end of FY 2024 are BDT 1,691,744,025 and BDT 1,545,616,576 in the cases of Karnaphuli Power Limited (KPL) and Ace Alliance Power Limited (AAPL) respectively.

7.5 Particulars of loans, advances and leases		
a) Loan considered good in respect of which the FI is fully secured	14,009,437,192	15,479,422,611
b) Loan considered good in respect of which the FI is partially secured	98,319,321,563	76,542,172,012
c) Loan considered good for which the FI holds no other security than the debtor's personal security.	-	-
d) Loan considered good and secured by the personal security of one of more parties in addition to the personal security of the debtors.	-	-
e) Loan adversely classified for which no provision is created.	-	-
	<u>112,328,758,755</u>	<u>92,021,594,622</u>
f) Loan due by directors or officers of the FI or any of them either separately or jointly with any other persons.	39,515,061	47,980,760
g) 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.	-	-
h) 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.	4,358,356	1,236,464
i) 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.	-	-
j) Due from other Bank/ FI companies.	-	-
k) Classified loans advances and leases.	-	-
(i) Classified loans, advances and leases on which interest has not been charged	19,322,342,511	10,969,543,255
(ii) Provision kept against bad loans, advances and leases	7,316,845,316	7,370,158,709
(iii) Interest credited to Interest Suspense Account	1,097,822,088	982,640,547
	<u>27,737,009,915</u>	<u>19,322,342,511</u>

	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
l) Cumulative amount of written off loans, advances and leases			
Opening Balance		5,141,817,515	4,838,636,542
Amount written off during the year		378,081,080	308,473,963
Amount received from written off loans and leases during the year		-	(5,292,990)
Balance of written off loans, advances and leases		<u>5,519,898,595</u>	<u>5,141,817,515</u>

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
2024	378,081,080	-	5,519,898,595
Total	5,662,672,517	142,773,922	

7.6 Maturity grouping of loans and advances

On demand	-	-
Upto one month	168,742,996	448,770,599
More than one month but less than three months*	2,477,193,479	3,555,400,949
More than three months but less than one year*	11,815,806,621	13,164,406,682
More than one year but less than five years*	47,721,883,663	51,112,428,448
More than five years	50,145,131,996	23,740,587,944
	<u>112,328,758,755</u>	<u>92,021,594,622</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>	39,515,061	47,980,760
c) <u>Advances to customer groups:</u>		
Bio-electricity	139,844,953	304,919,369
Biogas program	27,036,776	39,150,576
Economic Zone	4,482,124,873	3,584,316,489
Environmental Services	532,174,966	579,312,716
Industrial Energy Efficiency	22,460,744,861	21,681,221,481
Infrastructure Backward Linkage Industry	15,364,282,913	10,607,017,293
IT & Telecommunication	-	99,906,028
Port	7,906,679	14,321,611
Power & Energy	27,481,030,294	28,144,756,728
SHS program	7,314,399,804	9,160,200,632
Social/ Tourism Infrastructure	10,071,835,133	10,133,732,450
Solar grid-tied	19,038,531,584	3,865,215,587
Solar Irrigation	1,075,922,516	1,168,407,602
Solar Mini-grid	129,936,942	215,493,357
Solar rooftop	<u>4,163,471,400</u>	<u>2,375,641,941</u>
	<u>112,328,758,755</u>	<u>92,021,594,622</u>

7.8 Geographical Location - wise Loans and Advances

Inside Bangladesh		
Dhaka Region	44,404,343,355	42,818,577,946
Chattogram Region	19,562,681,588	19,177,157,245
Khulna Region	11,930,895,194	3,665,565,306
Rajshahi Region	11,238,371,427	5,205,193,382
Barisal Region	3,777,098,074	3,547,536,559
Rangpur Region	10,515,764,552	9,004,851,782
Sylhet Region	9,428,199,038	7,298,265,377
Mymensingh Region	<u>1,471,405,526</u>	<u>1,304,447,024</u>
	<u>112,328,758,755</u>	<u>92,021,594,622</u>
Outside Bangladesh	-	-
	<u>112,328,758,755</u>	<u>92,021,594,622</u>

7.9 Classification of loans and advances

Unclassified		
Standard	96,907,865,982	71,608,606,827
Special Mention Account	<u>5,572,398,495</u>	<u>9,443,444,540</u>
	<u>102,480,264,477</u>	<u>81,052,051,367</u>



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
Classified			
Sub-Standard		1,456,209,182	-
Doubtful		33,425,764	505,903,692
Bad or loss		8,358,859,332	10,463,639,563
		<u>9,848,494,278</u>	<u>10,969,543,255</u>
		<u>112,328,758,755</u>	<u>92,021,594,622</u>
Percentage of NPL/Classified loans		8.77%	11.92%

7.9.1 Particulars of required provision for loans and advances

Status	Base for provision	Rate (%)	2024	2023
General provision				
Standard loans/ advances	96,263,022,159	1%	962,630,222	710,498,671
Standard loans/ advances (DFIM circular no. 33)	-	2%	116,861,724	116,861,724
Special provision for rescheduling	-		572,771,580	-
Interest receivable on standard loan	644,843,823	1%	6,448,438	5,587,395
Special mention account (SMA)	5,552,308,168	5%	277,615,408	470,504,529
	<u>102,460,174,150</u>		<u>1,936,327,373</u>	<u>1,303,452,319</u>
Specific provision				
Sub-standard	1,423,206,616	20%	284,641,323	-
Doubtful	14,588,957	50%	7,294,479	208,020,441
Bad/loss	7,316,845,316	100%	7,316,845,316	7,370,158,709
	<u>8,754,640,890</u>		<u>7,608,781,118</u>	<u>7,578,179,150</u>
Total provision required at 31 December			9,545,108,491	8,881,631,469
Other provision for loans*			1,991,550,831	33,120,749
Total provision kept (note 31)	111,214,815,039		11,536,659,322	8,914,752,218

Movement of provision for loans and advances

Opening balance at January 01		8,914,752,218	7,319,603,488
Provision made during the year:			
Regulatory requirement		1,013,998,072	4,068,415,259
Other provision for loans		<u>1,958,430,082</u>	<u>(2,164,792,566)</u>
		2,972,428,155	1,903,622,693
Adjustment during the year:			
Release of statutory provision against loan write off		(350,521,050)	(172,907,040)
Release of provision for SHS loans against loan write off		-	<u>(135,566,923)</u>
Closing balance at December 31		<u>11,536,659,322</u>	<u>8,914,752,218</u>

7.10 Net Loans and advances

Closing outstanding balance		112,328,758,755	92,021,594,622
Less: Interest suspense	11.3.1	(464,008,777)	(537,992,613)
Provision for loans and advances	31	<u>(11,536,659,322)</u>	<u>(8,914,752,218)</u>
Net loans and advances		<u>100,328,090,656</u>	<u>82,568,849,791</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
		-	<u>47,372,066</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>
REREDP-II funded by IDA (Credit # 6202)	Annex-A		
a) Refinancing to partner organizations (POs)		-	-
b) Loan to other renewable projects		-	-
		-	-

	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
B.	SREP funded by IDA (Credit # 6363)		
a)	Loan for rooftop PV projects	Annex-B	
		558,542,494	446,307,778
		<u>558,542,494</u>	<u>446,307,778</u>
	SREP funded by IDA (Credit # TF0A7640)		
a)	Loan for RFFF establishment	Annex-B	
		476,936,441	167,113,354
		<u>476,936,441</u>	<u>167,113,354</u>
C.	PPIDF funded by ADB (Loan No. 3554-BAN)		
a)	Loan to large infrastructure projects (LIP)	Annex-C	
		-	-
		<u>-</u>	<u>-</u>
	PPIDF funded by ADB (Loan No. 3555-BAN)		
a)	Refinancing to POs under renewable energy project (REP)	Annex-C	
		-	-
		<u>-</u>	<u>-</u>
	PPIDF funded by ADB (Loan No. 4254-BAN)		
a)	Loan to large infrastructure projects (LIP)	Annex-C	
		1,031,194,173	4,824,137,076
		<u>1,031,194,173</u>	<u>4,824,137,076</u>
D.	Energy Efficiency funded by JICA (Loan# BD-P90)		
	Refinancing to participating organizations (POs)	Annex-D	
a)	Loan to energy efficiency projects		
		-	114,625,590
		<u>-</u>	<u>114,625,590</u>
	Energy Efficiency funded by JICA (Loan# BD-P109)		
	Refinancing to participating organizations (POs)	Annex-D	
a)	Loan to energy efficiency projects		
		896,227,682	1,879,683,516
		<u>896,227,682</u>	<u>1,879,683,516</u>
E.	REP-1 project funded by KfW		
a)	Loan to C&I grid-connected PV plants and off-grid RE projects	Annex-E	
		708,477,879	745,353,689
		<u>708,477,879</u>	<u>745,353,689</u>
	REP-2 project funded by KfW		
a)	Loan to grid-connected PV plants and biogas based power-generation	Annex-E	
b)	Loan for other RE projects		
		-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
F.	EE project funded by KfW		
a)	Loan for investing in standard and non-standard EE measures	Annex-F	
		843,512,008	-
		<u>843,512,008</u>	<u>-</u>
G.	SUNREF project funded by AFD		
a)	Loan for energy efficiency, renewable energy and environmental performance projects	Annex-G	
		-	4,393,316,173
		<u>-</u>	<u>4,393,316,173</u>
H.	Multi sector lending facility funded by AIIB		
a)	Loan to sponsors under Multi- Sector on lending facility	Annex-H	
		9,277,500,000	3,227,148,677
		<u>9,277,500,000</u>	<u>3,227,148,677</u>
	Total		
		<u>13,792,390,677</u>	<u>15,919,289,912</u>
7.12	As per DFIM Circular No. 08 dated 17 August 2021 and FRC letter (Ref. no-178/FRC/APR/2021/28(17)) dated 21 December 2021, IDCOL is required to obtain and preserve audited financial statements for loans and advances sanctioned/renewed to public interest entity. IDCOL obtained and preserved audited financial statements in its loan files for 100% loans and advances sanctioned/renewed to public interest entity during FY 2024.		
7.13	Details of a loan account waiver and write off is given in note 37.2		
8	Assets including land, building, furniture and fixtures		
	Fixed assets including land, building, furniture and fixtures	Annex-I	240,849,325
	Right-Of-Use Asset	Annex-I	160,738,313
			<u>9,430,210</u>
			<u>250,279,535</u>
8.1	Fixed assets including land, building, furniture and fixtures		
	Cost		
	Opening balance at January 01		316,565,280
	Add: Purchased during the year		272,762,014
	Less: Disposal during the year		99,992,174
	Less: Transfer to held for sale		62,376,805
			(2,556,900)
			(18,573,540)
			<u>-</u>
	Closing balance at December 31		<u>414,000,554</u>
			<u>316,565,280</u>



Notes	Amount in Taka		
	31-Dec-2024	31-Dec-2023	
<u>Depreciation</u>			
Opening balance at January 01	155,826,967	156,296,951	
Add: Charged during the year	19,292,295	14,938,261	
Less: Adjustment during the year	(1,968,034)	(15,408,244)	
Less: Transfer to held for sale	-	-	
Closing balance at December 31	<u>173,151,229</u>	<u>155,826,967</u>	
Written down value at December 31	<u>240,849,325</u>	<u>160,738,313</u>	
Details of fixed assets are given in Annexure -I			
8.2 Right-Of-Use Asset			
<u>Recognition</u>			
Opening balance at January 01	-	53,989,882	
Add: Recognized during the year	26,975,427	21,000,874	
Less: Disposal during the year	(4,073,531)	(74,990,756)	
Closing balance at December 31	<u>22,901,896</u>	<u>-</u>	
<u>Depreciation</u>			
Opening balance at January 01	-	36,874,194	
Add: Charged during the year	15,482,665	6,274,461	
Less: Adjustment during the year	(2,010,979)	(43,148,655)	
Closing balance at December 31	<u>13,471,686</u>	<u>-</u>	
Written Down Value at December 31	<u>9,430,210</u>	<u>-</u>	
9 Other Assets			
Advances, deposits and prepayments	9.1	137,055,827	20,868,634
Advance income tax	9.2	1,515,703,992	1,141,302,888
Advance VAT	9.3	9,120,339	9,120,339
Accounts receivables	9.4	101,318,983	89,307,034
Interest receivable on fixed deposit (FDR) and call money lending		98,503,100	82,303,087
Interest receivables on other investments		1,296,302	1,944,450
Interest receivable on Govt. security investment		13,983,023	-
Deferred tax asset	9.5	-	-
Non current asset held for sale	9.6	-	-
		<u>1,876,981,565</u>	<u>1,344,846,431</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 GCF FP150 AE fee		9,456,571	-
Advance for ICS Program		-	102,420
Advance for other RE projects		122,588	36,921
Advance for SEIP T3		-	4,762,344
Advance for SHS project		128,130	397,160
Advance for travelling		1,395,401	676,301
Advance NDBMP project expense		15,902	84,024
Advance under KfW REP		73,639,683	6,106,719
Advance under KfW REP III		23,112,257	-
Advance under Ethiopia project		11,170,776	-
Advance, deposit and prepayments		4,250,356	916,464
Directors remuneration		-	120,000
Other advance		9,332,366	1,026,000
Rental advance		4,431,798	6,640,281
		<u>137,055,827</u>	<u>20,868,634</u>
9.2 Advance income tax			
Opening balance at January 01		1,141,302,888	934,281,709
Add: Advance tax (Including TDS) paid during the year		1,890,741,516	1,076,538,678
Less: Adjustment with Provision for Tax		(1,516,340,412)	(869,517,499)
Closing balance at December 31		<u>1,515,703,992</u>	<u>1,141,302,888</u>
9.3 Advance VAT			
Balance at January 01		9,120,339	9,120,339
Add: Advance VAT paid during the year		-	-
Less: Adjustment with Provision for VAT		-	-
Balance at December 31		<u>9,120,339</u>	<u>9,120,339</u>



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
9.4	Accounts receivables		
	Receivable from Malawi under advisory program	1,100,226	7,218,297
	Receivable from Ethiopia under advisory program	41,764,642	-
	Receivable from AFD	3	3
	Receivable from SEIP	-	2,968,789
	Receivable from KfW-REP -Biogas subsidy	32,813,500	47,068,500
	Receivable from KfW-REP III	33,776	-
	Receivable from employees	2,169	-
	Receivable under regional offices	2,032,241	-
	Fees and other receivable from advisory services	-	53,843
	Other receivables	835,409	2,914,971
	Receivable under RE projects	22,737,016	29,082,630
		<u>101,318,983</u>	<u>89,307,034</u>
9.4.1	Receivable under RE projects		
	Receivables under IDA 5158 HE	-	91,505
	Receivables under IDA 5514 AF	-	1,336,207
	Receivables under IDA 6202 IA for HE	-	12,634,053
	Receivables under IDA 6202 TA for AE	-	4,613,891
	Receivables under IWMI	-	826,521
	Receivables under KfW REP	265,549	-
	Receivables under SREP	22,471,467	9,380,453
		<u>22,737,016</u>	<u>29,082,630</u>
9.5	Deferred tax asset	Annex-J	
	Opening balance at January 01	-	-
	Provision/(reversal) during the year	-	-
	Settlement during the year	-	-
	Closing balance at December 31	<u>-</u>	<u>-</u>
9.6	Non current asset held for sale		
	Opening balance at January 01	-	-
	Addition during the year	-	-
	Disposed during the year	-	-
	Closing balance at December 31	<u>-</u>	<u>-</u>
10	Borrowings from other banks, financial institutions and agents		
	<u>Abbreviations</u>		
	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		
	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	7,050,213,587
	IDA financing under REREDP	10.2	16,665,546,736
	ADB financing under PPIDF (Credit # 2453, 2454, 3045, 3046, 3554 & 3555)	10.3	43,036,296,848
	IDB financing under REP (Credit # 151)	10.4	379,318,374
	KfW financing under NDBMP (Credit # 2006.65.612)	10.5	155,927,683
	JICA financing (Credit #BD P-75, BD P-90 and BD P-109)	10.6	13,716,950,559
	BB financing under BKEI project	10.7	220,288,073
	AFD financing under CBD 1026-1-W	10.8	6,254,334,069
	BB financing under IPFF-II Project	10.9	1,258,295,748
	WB financing under SCF	10.10	797,799,587
	IDA financing under SREP	10.11	1,416,275,984
	KfW financing under REP	10.12	1,896,659,653
	KfW financing under Loan no. EE 30842	10.13	843,512,008
	AIIB financing Credit #L0344A	10.14	13,257,500,000
			<u>106,948,918,911</u>
	Outside Bangladesh		<u>98,786,091,139</u>
			<u>106,948,918,911</u>
			<u>98,786,091,139</u>



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
10.1	IDA financing under PSIDP (Credit # 2995)		
	Opening balance at January 01	7,570,023,587	7,729,423,587
	Add: Drawdown made during the year	-	-
		<u>7,570,023,587</u>	<u>7,729,423,587</u>
	Less: Repayment made during the year	(519,810,000)	(159,400,000)
	Closing balance at December 31	<u>7,050,213,587</u>	<u>7,570,023,587</u>
10.2	IDA financing under REREDP		
	IDA credit # 4643	1,918,821,485	2,301,436,789
	IDA credit # 3679	2,108,732,700	2,347,832,700
	IDA credit # 5013	4,326,228,409	4,944,261,037
	IDA credit # 5158	4,974,519,309	5,595,344,969
	IDA credit # 5514	3,157,294,478	3,489,134,444
	IDA credit # 6202	179,950,355	193,562,123
		<u>16,665,546,736</u>	<u>18,871,572,062</u>
10.2.1	IDA credit # 4643		
	Opening balance at January 01	2,301,436,789	2,684,052,093
	Add: Drawdown made during the year	-	-
		<u>2,301,436,789</u>	<u>2,684,052,093</u>
	Less: Repayment made during the year	(382,615,304)	(382,615,304)
	Closing balance at December 31	<u>1,918,821,485</u>	<u>2,301,436,789</u>
10.2.2	IDA credit # 3679		
	Opening balance at January 01	2,347,832,700	2,530,532,700
	Add: Drawdown made during the year	-	-
		<u>2,347,832,700</u>	<u>2,530,532,700</u>
	Less: Repayment made during the year	(239,100,000)	(182,700,000)
	Closing balance at December 31	<u>2,108,732,700</u>	<u>2,347,832,700</u>
10.2.3	IDA credit # 5013		
	Opening balance at January 01	4,944,261,037	5,562,293,665
	Add: Drawdown made during the year	-	-
		<u>4,944,261,037</u>	<u>5,562,293,665</u>
	Less: Repayment made during the year	(618,032,628)	(618,032,628)
	Closing balance at December 31	<u>4,326,228,409</u>	<u>4,944,261,037</u>
10.2.4	IDA credit # 5158		
	Opening balance at January 01	5,595,344,969	6,168,881,361
	Add: Drawdown made during the year	-	47,372,066
		<u>5,595,344,969</u>	<u>6,216,253,427</u>
	Less: Repayment made during the year	(620,825,660)	(620,908,458)
	Closing balance at December 31	<u>4,974,519,309</u>	<u>5,595,344,969</u>
10.2.5	GoB Loan REREDP-II (AF) - IDA 5514		
	Opening balance at January 01	3,489,134,444	3,748,343,123
	Add: Drawdown made during the year	-	74,231,993
		<u>3,489,134,444</u>	<u>3,822,575,116</u>
	Less: Repayment made during the year (adjustment)	(331,839,966)	(333,440,672)
	Closing balance at December 31	<u>3,157,294,478</u>	<u>3,489,134,444</u>
10.2.6	GoB Loan REREDP-II (AF II) - IDA 6202		
	Opening balance at January 01	193,562,123	200,516,798
	Add: Drawdown made during the year	-	-
		<u>193,562,123</u>	<u>200,516,798</u>
	Less: Repayment made during the year (adjustment)	(13,611,768)	(6,954,675)
	Closing balance at December 31	<u>179,950,355</u>	<u>193,562,123</u>
10.3	ADB financing under PPIDF (Loan # 2453 & 2454)		
	ADB credit # 2453 -REP BDT	2,684,971,114	3,207,861,069
	ADB credit # 2453 -SMIP BDT	161,680,185	193,166,909
	ADB credit # 2454 -LIP USD	4,254,059,600	4,648,932,000
	ADB credit # 3045 -OCR BDT	1,775,900,000	1,902,750,000
	ADB credit # 3045 -OCR USD	5,831,000,000	5,748,750,000
	ADB credit # 3046 -SF	501,915,313	537,750,411
	ADB credit # 3554 -OCR BDT	8,666,666,800	9,333,333,400
	ADB credit # 3554 -OCR USD	12,376,000,095	12,264,000,000
	ADB credit # 3555 -COL	786,272,491	829,954,295
	ADB credit # 4254 -OCR BDT	4,212,831,249	3,181,637,076
	ADB credit # 4254 -OCR USD	1,785,000,000	1,642,500,000
		<u>43,036,296,848</u>	<u>43,490,635,161</u>

	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
10.3.1	ADB credit # 2453 -REP		
	Opening balance at January 01	3,207,861,069	3,682,590,106
	Add: Drawdown made during the year	-	-
		<u>3,207,861,069</u>	<u>3,682,590,106</u>
	Less: Repayment made during the year	(522,889,955)	(474,729,037)
	Closing balance at December 31	<u>2,684,971,114</u>	<u>3,207,861,069</u>
10.3.2	ADB credit # 2453 -SMIP		
	Opening balance at January 01	193,166,909	221,753,540
	Add: Drawdown made during the year	-	-
		<u>193,166,909</u>	<u>221,753,540</u>
	Less: Repayment made during the year	(31,486,724)	(28,586,631)
	Closing balance at December 31	<u>161,680,185</u>	<u>193,166,909</u>
10.3.3	ADB credit # 2454 -LIP USD		
	Opening balance at January 01	4,648,932,000	4,902,580,400
	Add: Drawdown made during the year	-	-
		<u>4,648,932,000</u>	<u>4,902,580,400</u>
	Less: Repayment made during the year	(765,322,400)	(629,956,800)
	Add: Fair value adjustment (exchange loss)	370,450,000	376,308,400
	Closing balance at December 31	<u>4,254,059,600</u>	<u>4,648,932,000</u>
10.3.4	ADB credit # 3045 -OCR BDT		
	Opening balance at January 01	1,902,750,000	2,029,600,000
	Add: Drawdown made during the year	-	-
		<u>1,902,750,000</u>	<u>2,029,600,000</u>
	Less: Repayment made during the year	(126,850,000)	(126,850,000)
	Closing balance at December 31	<u>1,775,900,000</u>	<u>1,902,750,000</u>
10.3.5	ADB credit # 3045 -OCR USD		
	Opening balance at January 01	5,748,750,000	5,656,000,000
	Add: Drawdown made during the year	-	-
		<u>5,748,750,000</u>	<u>5,656,000,000</u>
	Less: Repayment made during the year	(402,500,000)	(367,500,000)
	Add: Fair value adjustment	484,750,000	460,250,000
	Closing balance at December 31	<u>5,831,000,000</u>	<u>5,748,750,000</u>
10.3.6	ADB credit # 3046 -SF		
	Opening balance at January 01	537,750,411	573,585,509
	Add: Drawdown made during the year	-	-
		<u>537,750,411</u>	<u>573,585,509</u>
	Less: Repayment made during the year	(35,835,098)	(35,835,098)
	Closing balance at December 31	<u>501,915,313</u>	<u>537,750,411</u>
10.3.7	ADB credit # 3554- OCR BDT		
	Opening balance at January 01	9,333,333,400	10,000,000,000
	Add: Drawdown made during the year	-	-
		<u>9,333,333,400</u>	<u>10,000,000,000</u>
	Less: Repayment made during the year	(666,666,600)	(666,666,600)
	Closing balance at December 31	<u>8,666,666,800</u>	<u>9,333,333,400</u>
10.3.8	ADB credit # 3554- OCR USD		
	Opening balance at January 01	12,264,000,000	12,120,000,000
	Add: Drawdown made during the year	-	-
		<u>12,264,000,000</u>	<u>12,120,000,000</u>
	Less: Repayment made during the year	(911,999,909)	(867,999,913)
	Add: Fair value adjustment (exchange loss)	1,024,000,004	1,011,999,913
	Closing balance at December 31	<u>12,376,000,095</u>	<u>12,264,000,000</u>
10.3.9	ADB credit # 3555 COL		
	Opening balance at January 01	829,954,295	873,636,099
	Add: Drawdown made during the year	-	-
		<u>829,954,295</u>	<u>873,636,099</u>
	Less: Repayment made during the year	(43,681,804)	(43,681,804)
	Closing balance at December 31	<u>786,272,491</u>	<u>829,954,295</u>
10.3.10	ADB credit # 4254- OCR BDT		
	Opening balance at January 01	3,181,637,076	-
	Add: Drawdown made during the year	1,031,194,173	3,181,637,076
		<u>4,212,831,249</u>	<u>3,181,637,076</u>
	Less: Repayment made during the year	-	-
	Closing balance at December 31	<u>4,212,831,249</u>	<u>3,181,637,076</u>



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
10.3.11	ADB credit # 4254- OCR USD		
	Opening balance at January 01	1,642,500,000	-
	Add: Drawdown made during the year	-	1,642,500,000
		1,642,500,000	1,642,500,000
	Less: Repayment made during the year	-	-
	Add: Fair value adjustment (exchange loss)	142,500,000	-
	Closing balance at December 31	1,785,000,000	1,642,500,000
10.4	IDB financing under REP (Credit # 151)		
	Opening balance at January 01	463,331,024	547,343,674
	Add: Drawdown made during the year	-	-
		463,331,024	547,343,674
	Less: Repayment made during the year	(84,012,650)	(84,012,650)
	Less: Fair value adjustment	-	-
	Closing balance at December 31	379,318,374	463,331,024
10.5	KfW financing under NDBMP (Credit # 2006.65.612)		
	Opening balance at January 01	207,903,577	259,879,471
	Add: Drawdown made during the year	-	-
		207,903,577	259,879,471
	Less: Repayment made during the year	(51,975,894)	(51,975,894)
	Closing balance at December 31	155,927,683	207,903,577
10.6	JICA financing under REDP (Credit # P 75, P 90 & P 109)		
	JICA credit # P 75	10.6.1 4,365,571,724	4,875,405,701
	JICA credit # P 90	10.6.2 3,433,727,057	3,698,508,257
	JICA credit # P 109	10.6.3 5,917,651,778	6,022,862,550
		13,716,950,559	14,596,776,508
10.6.1	JICA financing under REDP (Credit # P 75)		
	Opening balance at January 01	4,875,405,701	5,385,239,677
	Add: Drawdown made during the year	-	-
		4,875,405,701	5,385,239,677
	Less: Repayment made during the year	(509,833,977)	(509,833,976)
	Add: Fair value adjustment	-	-
	Closing balance at December 31	4,365,571,724	4,875,405,701
10.6.2	JICA financing under REDP (Credit # P 90)		
	Opening balance at January 01	3,698,508,257	3,956,754,767
	Add: Drawdown made during the year	-	-
		3,698,508,257	3,956,754,767
	Less: Repayment made during the year	(264,781,200)	(263,484,502)
	Add: Fair value adjustment	-	5,237,992
	Closing balance at December 31	3,433,727,057	3,698,508,257
10.6.3	JICA financing under REDP (Credit # P 109)		
	Opening balance at January 01	6,022,862,550	1,374,641,496
	Add: Drawdown made during the year	-	4,647,832,755
		6,022,862,550	6,022,474,251
	Less: Repayment made during the year	-	-
	Less: Fair value adjustment	(105,210,772)	388,298
	Closing balance at December 31	5,917,651,778	6,022,862,550
10.7	BB Financing under BKEI project		
	Opening balance at January 01	280,588,827	338,580,721
	Add: Drawdown made during the year	-	-
		280,588,827	338,580,721
	Less: Repayment made during the year	(60,300,754)	(57,991,894)
	Less: Fair value adjustment	-	-
	Closing balance at December 31	220,288,073	280,588,827
10.8	AFD Financing under CBD 1026-1-W		
	Opening balance at January 01	6,254,334,069	1,861,017,897
	Add: Drawdown made during the year	-	4,393,316,172
		6,254,334,069	6,254,334,069
	Less: Repayment made during the year	-	-
	Closing balance at December 31	6,254,334,069	6,254,334,069
10.9	BB Financing under IPFF-II Project		
	Opening balance at January 01	1,253,944,745	472,944,596
	Add: Drawdown made during the year	46,167,823	822,273,788
		1,300,112,568	1,295,218,384
	Less: Repayment made during the year	(41,816,820)	(41,273,639)
	Closing balance at December 31	1,258,295,748	1,253,944,745



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
10.10	WB financing under SCF		
	Opening balance at January 01	288,382,523	115,048,160
	Add: Drawdown made during the year	509,417,064	173,334,363
		797,799,587	288,382,523
	Less: Repayment made during the year	-	-
	Closing balance at December 31	797,799,587	288,382,523
10.11	IDA financing under SREP		
	Opening balance at January 01	956,507,709	705,985,836
	Add: Drawdown made during the year	459,768,275	250,521,873
		1,416,275,984	956,507,709
	Less: Repayment made during the year	-	-
	Closing balance at December 31	1,416,275,984	956,507,709
10.12	KfW financing under REP		
	Opening balance at January 01	1,302,091,346	556,737,657
	Add: Drawdown made during the year	708,989,332	745,353,689
		2,011,080,678	1,302,091,346
	Less: Repayment made during the year	(113,909,572)	-
	Less: Fair value adjustment (exchange gain)	(511,453)	-
	Closing balance at December 31	1,896,659,653	1,302,091,346
10.13	KfW financing under Loan no. EE 30842		
	Opening balance at January 01	-	-
	Add: Drawdown made during the year	843,512,008	-
		843,512,008	-
	Less: Repayment made during the year	-	-
	Closing balance at December 31	843,512,008	-
10.14	AIIB financing Credit #L0344A		
	AIIB financing Credit #L0344A BDT	10.14.1	1,060,000,000
	AIIB financing Credit #L0344A USD	10.14.2	2,190,000,000
			13,257,500,000
10.14.1	AIIB financing Credit #L0344A BDT		
	Opening balance at January 01	1,060,000,000	-
	Add: Drawdown made during the year	-	1,060,000,000
		1,060,000,000	1,060,000,000
	Less: Repayment made during the year	-	-
	Closing balance at December 31	1,060,000,000	1,060,000,000
10.14.2	AIIB financing Credit #L0344A USD		
	Opening balance at January 01	2,190,000,000	-
	Add: Drawdown made during the year	9,277,500,000	2,170,000,000
		11,467,500,000	2,170,000,000
	Less: Repayment made during the year	-	-
	Less: Fair value adjustment	730,000,000	20,000,000
	Closing balance at December 31	12,197,500,000	2,190,000,000
10.15	Maturity-wise grouping		
	On demand	-	-
	Upto one month	-	-
	More than one month but less than three months*	2,697,630,193	2,564,838,419
	More than three months but less than six months*	866,496,307	3,153,637,705
	More than six months but less than one year*	3,493,082,425	6,705,263,920
	More than one year but less than five years*	34,316,273,947	36,792,682,289
	More than five years but less than ten years*	32,026,334,861	37,353,873,396
	More than ten years	33,549,101,178	12,215,795,411
		106,948,918,911	98,786,091,139
	* 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		
	Accounts payable	11.1	656,453,204
	Accrued expenses	11.2	4,362,545
	Interest payable to GoB	11.3	1,088,915,313
	Provision for income tax	32	2,251,707,231
	Employees' gratuity fund	11.4	-
	Interest suspense account	11.5	505,213,093
	Provision for loans and advances	31.3	11,536,659,322
	Provision for short term investment	31.4	1,641,694,416
	Grant fund received from development partners	11.6	54,941,509
	Lease liability	11.7	7,749,283
	Deferred tax liability	11.8	596,628,668
	Payable to Grammen Shakti	11.9	2,102,542,246
	Provisions for other assets	31.5	0
	Provisions for off balance sheet items	31.6	-
			240,292
			20,446,866,831
			14,132,077,067



Notes	Amount in Taka	
	31-Dec-2024	31-Dec-2023
11.1 Accounts payable		
Certified Emission Reductions (CERs) Proceeds	113,283,517	162,172,903
Initial deposit under REREDP (Loan # IDA - 5158)	-	1,407,563
Initial deposit under REREDP (Loan # IDA 5514)	-	1,723,893
Initial deposit under REREDP (Loan # IDA 6202)	-	8,332,301
Other payables	156,808,296	97,908,336
Payable to IDCOL staffs	12,795	12,795
Penalty for ICS	-	5,612,000
Provision for SEIP T3 expense	-	212,066
REREDP PO's deposit (Loan # 3679)	240,735,522	190,893,541
Retention from POs under KFW REP program	6,273,500	4,957,500
Retention from POs under WB GCF 4774 ICS Program	103,104,189	97,795,963
Retention HE IDA 5158 ICS	-	18,180
Retention HE IDA 6202 ICS	29,034,502	50,555,895
Security deposit from POs under NDBMP project	6,640,863	6,640,863
SHS maintenance expenses -Disaster	560,020	560,020
VAT and Tax Payable	1	973
	<u>656,453,204</u>	<u>628,804,796</u>
11.2 Accrued expense		
CSR expense	1,843,850	393,850
Credit Rating expense	170,000	-
Legal and professional fees	707,250	-
Printing expense	658,445	-
Audit fees	983,000	821,346
	<u>4,362,545</u>	<u>1,215,196</u>
11.3 Interest payable to GoB		
Interest payable to GoB- PPIDF I	11.3.1 79,090,272	97,214,069
Interest payable to GoB - REREDP I and REREDP II	11.3.2 8,420,645	9,307,628
Interest payable to GoB - IDB Credit # 151	6,802	7,332
Interest payable to GoB - JICA	11.3.3 201,598,869	86,325,720
Interest payable to GoB - PPIDF II	11.3.4 132,027,196	145,031,024
Interest payable to GoB - PPIDF III	11.3.5 336,711,122	368,953,767
Interest payable to GoB - PPIDF III (T-2)	11.3.6 48,071,766	32,250,298
Interest payable to GoB - BB BKEI Project	2,224,535	2,825,296
Interest payable to GoB - AFD CBD 1026	8,860,308	7,718,188
Interest payable to GoB- SCF TF0A7640	7,253,064	-
Interest payable to GoB- IDA 6363	21,716,232	1
Interest payable to GoB- KfW REP	7,586,639	4,007,306
Interest payable to GoB- KfW EE	1,968,195	-
Interest payable to GoB- IPFF II	841,741	794,295
Interest payable to GoB- AIIB	11.3.7 232,537,928	57,419,192
	<u>1,088,915,313</u>	<u>811,854,117</u>
11.3.1 Interest payable to GoB - PPIDF		
Payable against Credit # 2453 -IEEF BDT	2,425,206	2,843,844
Payable against Credit # 2454 -IF USD	76,665,066	94,370,225
	<u>79,090,272</u>	<u>97,214,069</u>
11.3.2 Interest payable to GoB - REREDP I and II		
Payable against Credit # 4643	83,128	104,144
Payable against Credit #5013	100,669	120,159
Payable against Credit # 5158	6,466,913	7,153,044
Payable against Credit # 5514	150,379	146,876
Payable against Credit # 6202	1,619,554	1,783,404
	<u>8,420,645</u>	<u>9,307,628</u>
11.3.3 Interest payable to GoB - JICA		
Payable against Credit #JICA BD P-75	6,537,673	7,425,594
Payable against Credit #JICA BD P-90	26,802,147	28,900,592
Payable against Credit #JICA BD P-109	168,259,050	49,999,535
	<u>201,598,869</u>	<u>86,325,720</u>
11.3.4 Interest payable to GoB - PPIDF II		
Payable against Credit # 3045-OCR BDT	26,636,342	28,012,709
Payable against Credit # 3045-OCR USD	105,083,955	116,695,724
Payable against Credit # 3046-SF	306,899	322,590
	<u>132,027,196</u>	<u>145,031,024</u>
11.3.5 Interest payable to GoB - PPIDF III		
Payable against Credit # 3554-OCR BDT	106,600,002	112,671,934
Payable against Credit # 3554-OCR USD	223,034,668	248,950,573
Payable against Credit # 3555-COL	7,076,452	7,331,261
	<u>336,711,122</u>	<u>368,953,767</u>



Notes	Amount in Taka	
	31-Dec-2024	31-Dec-2023
11.3.6 Interest payable to GoB - PPIDF III (Tranche-2)		
Payable against Credit # 4254-OCR BDT	28,817,412	26,955,535
Payable against Credit # 4254-OCR USD	19,254,354	5,294,763
Payable against Credit # 4255-COL	-	-
	<u>48,071,766</u>	<u>32,250,298</u>
11.3.7 Interest payable to GoB - AIIB		
Payable against Credit #L0344A BDT	12,719,997	12,484,443
Payable against Credit #L0344A USD	219,817,931	44,934,749
	<u>232,537,928</u>	<u>57,419,192</u>
11.4 Employees' gratuity fund		
Opening balance at January 01	-	-
Add: Provision made during the year	22,046,553	1,388,196
	<u>22,046,553</u>	<u>1,388,196</u>
Less: Settlement made during the year (Transfer to BoT)	(22,046,553)	(1,388,196)
Closing balance at December 31	-	-
11.5 Interest suspense account		
Opening balance at January 01	579,196,929	582,312,222
Add: Amount transferred to "Interest Suspense" A/c during the year	1,097,822,088	982,640,547
	<u>1,677,019,017</u>	<u>1,564,952,769</u>
Less: Transferred to Income during the year	(1,144,245,894)	(985,755,840)
Amount written off during the year	(27,560,030)	-
	<u>505,213,093</u>	<u>579,196,929</u>
11.5.1 Interest suspense account		
Interest on loans and advances	11.5.1.1 464,008,777	537,992,613
Interest on short-term investment*	11.5.1.2 41,204,316	41,204,316
	<u>505,213,093</u>	<u>579,196,929</u>
*IDCOL made short term investment in FDR with various banks and non bank financial institutions (NBFIs) as per the Board approved short term investment policy. However, some of these NBFIs are struggling to pay back at maturity dates due to their ongoing liquidity crisis. Therefore, interest accrued on FDRs maintained with these NBFIs 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	537,992,613	540,507,906
Add: Amount transferred to "Interest Suspense" A/c during the year	1,097,822,088	982,640,547
	<u>1,635,814,701</u>	<u>1,523,148,453</u>
Less: Transferred to Income during the year	(1,144,245,894)	(985,155,840)
Amount written off during the year	(27,560,030)	-
	<u>464,008,777</u>	<u>537,992,613</u>
11.5.1.2 Interest suspense account- short-term investment		
Opening balance at January 01	41,204,316	41,804,316
Add: Amount transferred to "Interest Suspense" A/c during the year	-	-
	<u>41,204,316</u>	<u>41,804,316</u>
Less: Transferred to Income during the year	-	(600,000)
Amount written off during the year	-	-
	<u>41,204,316</u>	<u>41,204,316</u>
11.6 Grant Fund received from development partners		
Opening balance at January 01 (Written Down Value)	35,147,726	39,097,893
Add: Assets received during the year	31,566,506	3,618,686
	<u>66,714,232</u>	<u>42,716,579</u>
Less: Amortization/disposal made during the year	(11,772,722)	(7,568,853)
Closing balance at December 31 (Written Down Value)	<u>54,941,509</u>	<u>35,147,726</u>
<u>Development partner wise disclosures of cumulative grant assets</u>		
Grant assets received from:		
The World Bank	143,029,416	111,766,594
SNV - Netherlands Development Organization	1,790,182	2,190,953
KFW-NDBMP	676,677	558,192
SEIP	2,908,581	2,908,581
Total value at cost (a)	<u>148,404,856</u>	<u>117,424,320</u>
Accumulated amortization:		
The World Bank	90,697,673	79,481,973
SNV - Netherlands Development Organization	1,785,182	2,185,953
KFW-NDBMP	567,079	558,192
SEIP	413,412	50,478
Total amortization (b)	<u>93,463,345</u>	<u>82,276,596</u>
Written down value (a - b)	<u>54,941,511</u>	<u>35,147,724</u>



Notes	Amount in Taka	
	31-Dec-2024	31-Dec-2023
11.7 Lease Liability		
Opening Balance as at Jan 01	-	15,137,252
Add: Addition during the year	21,681,493	16,200,874
Less: Adjustment during the year	(13,932,210)	(31,338,126)
Closing Balance as at Dec 31	7,749,283	-
11.8 Deferred tax liability	Annex-J	
Opening balance at January 01	2,730,973	14,385,946
Provision/(reversal) during the year	593,897,696	(11,654,974)
Settlement during the year	-	-
Closing balance at December 31	596,628,668	2,730,973
11.9 Details are given in note 37.2		

12 Paid-up Capital

Authorized capital

100,000,000 Ordinary shares @ BDT 100 each

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

Issued, subscribed and paid-up capital

88,800,000 shares @ Taka 100 each

8,880,000,000 8,380,000,000

Details of shareholding position of the company :

Name of shareholders	No. of shares as at 31 December 2024	No. of shares as at 31 December 2023	Paid up capital as at 31 December 2024	Paid up capital as at 31 December 2023
Economic Relations Division (ERD), Ministry of Finance, Government of the People's Republic of Bangladesh	88,799,000	83,799,000	8,879,900,000	8,379,900,000
Mr. Md. Shahriar Kader Siddiky	450	450	45,000	45,000
Mr. Abu Hena Md. Rahmatul Muneem	-	50	-	5,000
Mr. Md. Siraz Uddin Mia	50	-	5,000	-
Mr. Md. Abdur Rahman Khan	50	-	5,000	-
Mr. Md. Selim Uddin	50	-	5,000	-
Mr. M. Tofazzel Hossain Miah	-	50	-	5,000
Mr. Tapon Kanti Ghosh	-	50	-	5,000
Mr. Md. Habibur Rahman	-	50	-	5,000
Mr. M. Saifullah Parna	50	-	5,000	-
Dr. Md. Khairuzzaman Mozumder	50	50	5,000	5,000
Ms. Farzana Mamtaz	50	-	5,000	-
Mr. Mohammad Salahuddin	-	50	-	5,000
Mr. Md. Mostafizur Rahman	-	50	-	5,000
Mr. Farid Aziz	50	-	5,000	-
Ms. Nihad Kabir	-	50	-	5,000
Mr. Abdul Haque	-	50	-	5,000
Mr. Omar Sadat	50	-	5,000	-
Dr. M. Rezwan Khan	50	-	5,000	-
Mr. Mamun Rashid	50	-	5,000	-
Mr. A. K. M. Nurul Fazal Bulbul	-	50	-	5,000
Mr. Alamgir Morshed	50	50	5,000	5,000
	88,800,000	83,800,000	8,880,000,000	8,380,000,000

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. Details are given in notes 2.2.

13 Retained earnings

Opening Balance as at Jan 01	3,446,160,483	3,064,552,624
Add: Prior year adjustments	-	-
Add: Net profit for the year	1,712,542,254	1,581,607,859
Less: Payment of dividend		
- Bonus shares	(500,000,000)	(500,000,000)
- Cash dividend	(500,000,000)	(700,000,000)
Less: Statutory Reserve	-	-
	4,158,702,736	3,446,160,483



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
14 Income Statement			
Income			
Interest and similar income	15	8,568,030,717	6,634,087,091
Investment income	17	187,546,133	32,685,185
Fees and commission	18	481,535,235	120,824,414
Other Operating income	19	<u>2,281,963,313</u>	<u>1,664,231,863</u>
		<u>11,519,075,398</u>	<u>8,451,828,553</u>
Expenses			
Interest on deposits and borrowings	16	3,493,273,093	2,473,022,093
Administrative expenses	20-27	341,849,398	319,400,624
Other operating expenses	29	119,519,939	106,906,783
Depreciation on assets	28	<u>34,197,926</u>	<u>21,212,728</u>
		<u>3,988,840,356</u>	<u>2,920,542,228</u>
		<u>7,530,235,042</u>	<u>5,531,286,325</u>
15 Interest income			
Interest on loans and advances	15.1	7,681,940,246	5,960,694,169
Interest on balance with other banks & financial	15.2	<u>886,090,471</u>	<u>673,392,922</u>
		<u>8,568,030,717</u>	<u>6,634,087,091</u>
15.1 Interest Income on loans and advances			
Interest on Infrastructure loan	15.1.1	6,823,747,108	5,607,628,335
Interest on Renewable Energy Project loan	15.1.2	856,009,888	350,948,268
Interest on bridge financing		-	-
Interest on employee car loan & home loan		<u>2,183,250</u>	<u>2,117,566</u>
		<u>7,681,940,246</u>	<u>5,960,694,169</u>
15.1.1 Interest Income on Infrastructure loan			
Interest income-Infra-IF		4,065,405,579	3,471,016,952
Interest income-Infra-IEEF		1,248,666,463	1,353,690,456
Interest income-Infra-PPP		<u>1,509,675,067</u>	<u>782,920,927</u>
		<u>6,823,747,108</u>	<u>5,607,628,335</u>
15.1.2 Interest Income on Renewable Energy Project loan			
Interest on SHS project		-	-
Interest on Battery recycling		8,619,894	10,727,394
Interest on Bio electricity		10,023,882	10,846,954
Interest on Biogas advance facility		-	-
Interest on Biogas project		648,449	1,231,839
Interest on Solar grid-tied project		610,641,521	155,710,416
Interest on Solar irrigation project		35,299,943	58,910,513
Interest on Solar mini grid project		8,092,932	17,677,422
Interest on Solar rooftop project		<u>182,683,267</u>	<u>95,843,730</u>
		<u>856,009,888</u>	<u>350,948,268</u>
15.2 Interest on balance with other bank & FIs			
Interest on short term bank deposit		117,423,239	9,717,084
Interest on fixed deposit	15.2.1	639,158,232	595,267,907
Interest on money at call and short notice		<u>129,509,000</u>	<u>68,407,931</u>
		<u>886,090,471</u>	<u>673,392,922</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	83,917,724	67,250,701
Borrowing cost under PPIDF	16.2	2,288,261,963	2,033,140,090
Borrowing cost under JICA	16.3	178,133,939	104,172,654
Borrowing cost under IDB		169,197	201,082
Borrowing cost under BB	16.4	79,619,974	58,209,267
Borrowing cost under AFD		190,757,191	111,707,344
Borrowing cost under AIIB	16.5	623,299,623	75,744,809
Borrowing cost under KfW REP		47,145,288	22,596,147
Borrowing cost under KfW EE		<u>1,968,195</u>	-
		<u>3,493,273,093</u>	<u>2,473,022,093</u>



Notes	Amount in Taka	
	31-Dec-2024	31-Dec-2023
16.1 Borrowing cost under REREDP		
Interest against Credit # 4643	760,072	891,944
Interest against Credit #5013	891,628	1,005,394
Interest against Credit # 5158	23,189,481	25,874,502
Interest against Credit # 5514	3,479,773	4,514,455
Interest against Credit # 6202	5,798,444	6,291,063
Interest against Credit # 6363	37,559,564	23,022,439
Interest against Credit # TF0A7640	12,238,762	5,650,904
	<u>83,917,724</u>	<u>67,250,701</u>
16.2 Borrowing cost under PPIDF		
Borrowing cost under PPIDF (Credit # 2453 & 2454)	16.2.1 306,834,918	305,939,435
Borrowing cost under PPIDF II (Credit # 3045 & 3046)	16.2.2 481,851,829	454,780,222
Borrowing cost under PPIDF III (Credit #3554 & 3555)	16.2.3 1,223,161,014	1,183,607,698
Borrowing cost under PPIDF III Tranche-2 (Credit # 4254 & 4255)	16.2.4 276,414,202	88,812,735
	<u>2,288,261,963</u>	<u>2,033,140,090</u>
16.2.1 Borrowing cost under PPIDF (Credit # 2453 & 2454)		
Interest against Credit # 2453 -SMIP (IEEP)	8,960,799	10,460,488
Interest against Credit # 2453 -REP	-	-
Interest against Credit # 2454 -LIP	297,874,119	295,478,947
	<u>306,834,918</u>	<u>305,939,435</u>
16.2.2 Borrowing cost under PPIDF II (Credit # 3045 & 3046)		
Interest against Credit # 3045 - OCR BDT	93,225,940	99,383,452
Interest against Credit # 3045 - OCR USD	387,552,073	354,252,498
Interest against Credit # 3046 -SF	1,073,816	1,144,272
	<u>481,851,829</u>	<u>454,780,222</u>
16.2.3 Borrowing cost under PPIDF III (Credit # 3554 & 3555)		
Interest against Credit # 3554 - OCR BDT	373,973,137	400,585,189
Interest against Credit # 3554 - OCR USD	824,596,839	757,173,800
Interest against Credit # 3555 - SF	24,591,038	25,848,709
	<u>1,223,161,014</u>	<u>1,183,607,698</u>
16.2.4 Borrowing cost under PPIDF III Tranche-2 (Credit # 4254 & 4255)		
Interest against Credit # 4254 - OCR BDT	163,595,095	83,517,972
Interest against Credit # 4254 - OCR USD	112,819,107	5,294,763
Interest against Credit # 4255 - SF	-	-
	<u>276,414,202</u>	<u>88,812,735</u>
16.3 Borrowing cost under JICA (Credit # P 75, P 90 & P-109)		
Interest against Credit # P 75	24,957,530	27,565,827
Interest against Credit # P 90	34,916,894	37,573,613
Interest against Credit # P 109	118,259,515	39,033,214
	<u>178,133,939</u>	<u>104,172,654</u>
16.4 Borrowing cost under BB		
Interest against BB Brick Klin Energy Project- KABL	8,077,237	10,077,105
Interest against BB Brick Klin Energy Project- Piya	3,215,573	3,999,859
Interest against BB Brick Klin Energy Project- NGBL	1,382,111	1,585,733
Interest against BB IPPF II Project- MIEZL	20,735,600	19,531,366
Interest against BB IPPF II Project- BEZL	46,209,453	23,015,204
	<u>79,619,974</u>	<u>58,209,267</u>
16.5 Borrowing cost under AIB (Credit #L0344A BDT and USD)		
Interest against Credit # L0344A- BDT	43,106,665	22,259,999
Interest against Credit # L0344A- USD	580,192,958	53,484,810
	<u>623,299,623</u>	<u>75,744,809</u>
17 Investment income		
Investment income-Preference Share Investment*		32,685,185
Investment income-Govt. securities	17.1 163,194,281	-
	<u>187,546,133</u>	<u>32,685,185</u>
*This refers to the dividend income against investment in preferred stock. As per Finance Act 2024, 20% tax is applicable to the said investment income.		
17.1 Investment income on Govt. securities		
Income from Government Treasury Bills-91 Days	125,382,001	-
Income from Bd Govt. Special Purpose Bond_BGSPB-IDCOL_23.05.2024	37,698,307	-
Income from Standing Deposit Facility (SDF) with BB	113,973	-
	<u>163,194,281</u>	<u>-</u>
18 Commission, fees, exchange and brokerage		
Fees income from infra project	18.1 296,914,198	53,273,111
Fees income from renewable energy project	18.2 41,185,563	15,732,127
Income from advisory services	143,435,474	51,819,176
	<u>481,535,235</u>	<u>120,824,414</u>

	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
18.1	Fees income from infra project		
	Participation & arrangement fees	87,428,889	-
	Loan application, processing & documentation fees	911,111	1,427,500
	Due diligence fees	24,616,667	19,176,389
	Commitment charges	7,872,877	-
	Waiver, cancellation & prepayment fees	4,035,099	-
	Upfront fees	118,964,777	9,000,000
	Agency & monitoring Fees	53,084,778	23,669,222
		<u>296,914,198</u>	<u>53,273,111</u>
18.2	Fees income from renewable energy project		
	Participation & arrangement fees	38,940,000	15,205,200
	Loan application, processing & documentation fees	311,110	81,111
	Waiver, cancellation & prepayment fees	392,231	125,816
	Agency & monitoring Fees	1,422,222	200,000
	Enlistment of RE equipment	120,000	120,000
		<u>41,185,563</u>	<u>15,732,127</u>
19	Other operating income		
	Exchange gain	19.1	2,123,579,921
	Gain on disposal of fixed assets	-	553,796
	Gain on derecognition of Right of Use assets	20,907	761,703
	Deferred income (grant income)	11,772,712	7,568,853
	Others	146,589,772	29,532,004
		<u>2,281,963,313</u>	<u>1,664,231,863</u>
19.1	Exchange gain		
	Realized exchange gain	641,504,607	195,534,186
	Unrealized exchange gain	1,482,075,314	1,430,281,320
		<u>2,123,579,921</u>	<u>1,625,815,507</u>
<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 2023 and 2024, 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>Deferred tax has been considered for the unrealized exchange gain and current tax calculation has been made by considering the exchange gain realized during the year.</p>			
20	Salary and allowances		
	Salary and allowances	249,509,950	199,964,019
	Gratuity	22,046,553	1,388,196
		<u>271,556,503</u>	<u>201,352,215</u>
21	Rent, taxes, insurance and electricity etc.		
	Rent	252,034	5,169,163
	Insurance premium	5,426,676	3,927,492
	Electricity & utilities	1,557,437	1,093,727
	Holding & land tax	456,858	700,953
		<u>7,693,005</u>	<u>10,891,335</u>
22	Professional & legal expenses		
	Legal expenses	5,754,166	9,257,513
	Professional fees	24,915,312	68,209,726
		<u>30,669,478</u>	<u>77,467,239</u>
22.1	Professional fees		
	Consultancy under JICA Projects	2,190,671	62,653,832
	Consultancy under KfW Projects	20,214,062	3,905,644
	Other professional fees	2,510,579	1,650,251
		<u>24,915,312</u>	<u>68,209,726</u>
23	Postage, stamp, telecommunication, etc.		
	Postage and courier	127,480	119,802
	Telephone, fax and e-mail	5,517,702	4,410,329
		<u>5,645,182</u>	<u>4,530,131</u>
24	Stationery, printing, advertisements, etc.		
	Printing and stationeries	3,236,947	2,170,463
	Marketing, promotion & business dev. Exp.	4,149,374	3,726,428
	Advertisement	5,439,028	5,480,962
		<u>12,825,349</u>	<u>11,377,853</u>
25	Chief Executive's salary and benefits		
	Salary	4,800,000	4,800,000
	Allowances	4,278,685	4,235,456
	Bonus	800,000	800,000
	Company's contribution to provident fund	480,000	480,000
		<u>10,358,685</u>	<u>10,315,456</u>



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
26 Directors' fees			
Honorarium for attending board meetings		2,408,824	2,703,381
Incidental expenses for attending meeting		192,372	286,668
		<u>2,601,196</u>	<u>2,990,049</u>
27 Auditors' fees		500,000	476,346
		<u>500,000</u>	<u>476,346</u>
28 Depreciation and repair of company's assets			
Depreciation of company's assets	28.1	19,292,293	14,938,267
Depreciation on Right-of-use asset	28.2	14,905,633	6,274,461
		<u>34,197,926</u>	<u>21,212,728</u>
28.1 Depreciation of Company's assets			
Office space		-	-
Furniture & fixture		4,804,692	4,744,784
Interior decoration		338,272	1,185,669
Computer & computer equipment		7,165,136	2,367,045
Other office equipment		3,964,209	4,051,452
Software		1,261,462	773,597
Vehicle		1,758,522	1,815,720
		<u>19,292,293</u>	<u>14,938,267</u>
28.2 Depreciation on Right-of-use asset			
Rented Office Space		14,905,633	6,274,461
		<u>14,905,633</u>	<u>6,274,461</u>
29 Other operating expenses			
AGM and other meeting expenses		2,141,726	1,970,073
Bank and other charge		7,223,938	6,246,371
Books and periodicals		15,510	9,470
Car maintenance -reimbursement		11,101,833	11,035,000
Conveyance and travelling expense		2,167,383	1,467,185
Corporate advisory service expense		21,541,340	6,432,512
Credit rating expenses		358,125	215,000
CSR activities expenses		10,326,618	8,311,754
Entertainment		2,967,069	3,012,754
Fees to regulatory authorities		274,011	152,018
Integrity Award Expense		100,309	-
IT & automation expense		1,156,161	982,313
Leave encashment		2,079,343	-
Leave fare assistance		16,537,139	12,326,060
Lease interest expense		391,350	388,989
Loss on disposal of fixed assets		166,956	-
Litigation cost & court fees		856,688	1,724,783
Maintenance and utility of UTC building		3,014,850	2,382,491
Membership subscription fees		383,333	383,333
Monitoring expense		-	871,561
Office supplies and maintenance		3,454,285	3,436,127
Operations and logistics		6,052,260	3,036,596
Other office expenses		1	23,000
Payment to intern & adhoc employees		119,000	60,000
Recruitment cost		1,487,887	1,970,293
Repair and maintenance		2,486,561	1,770,535
Retreat and review meeting exp		11,194,940	7,308,442
Seminar, workshop & roadshows		183,628	-
Special event expense		1,045,038	2,492,189
Stamps and duties		32,116	53,394
SPF, gratuity fund and other audit fee		138,000	345,000
Training and exposure visit		2,592,388	252,727
Tuition fee reimbursement		364,603	117,900
Vehicle fuel & maintenance expense		7,565,550	8,631,824
Expenses under TR/KABITA	29.1	-	19,497,090
		<u>119,519,939</u>	<u>106,906,783</u>
29.1 Operating Expenses under TR/KABITA			
Salary & allowances		-	8,350,099
Physical verification expenses		-	9,460,829
Monitoring expenses		-	27,600
Meeting & entertainment expenses		-	132,302
Travelling & conveyance		-	87,840
Operation & logistics		-	1,438,420
		-	<u>19,497,090</u>

	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
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	11,536,659,322	8,914,752,218
Provision for short-term investment	31.4	1,641,694,416	1,641,694,416
Provision for other assets	31.5	0	100,000
Provision for off balance sheet items	31.6	-	240,292
		13,178,353,738	10,556,786,926
31.1 Movement of provision for loans and advances, short term investment and other than loans			
Opening balance at January 01		10,556,786,926	8,520,106,056
Provision made for the year		3,399,248,652	6,076,714,264
Provision released during the year		(427,160,789)	(3,731,559,431)
Provision charged during the year		2,972,087,862	2,345,154,833
Less. Written off/ waived		(350,521,050)	(308,473,963)
Closing balance at December 31		13,178,353,738	10,556,786,926
31.2 Break-up of provision for loans and advances			
Statutory provision	31.2.1	9,545,108,491	8,881,631,469
Other provision for loans	31.2.2	1,991,550,831	33,120,749
		11,536,659,322	8,914,752,218
31.2.1 Statutory provision			
General provision		1,246,694,068	1,186,590,595
Special provision (as per DFIM circular no.33)		116,861,724	116,861,724
Special provision for rescheduling		572,771,580	-
Specific provision		7,608,781,118	7,578,179,150
		9,545,108,491	8,881,631,469
31.2.2 Other provision for loans			
Provision for SHS Loans kept as per DFIM letter no. DFIM(C)1054/30/2022-54	31.2.2.1	-	-
Provision for SHS loans	31.2.2.2	1,991,550,831	33,120,749
		1,991,550,831	33,120,749
31.2.2.1 Movement of provision for SHS Loans kept as per DFIM letter no. DFIM(C)1054/30/2022-54			
Opening balance at January 01		-	603,656,174
Provision made for the year		-	-
Provision released during the year		-	(468,089,251)
Provision charged during the year		-	(468,089,251)
Less. Written off/ waived		-	(135,566,923)
Closing balance at December 31		-	-
31.2.2.2 Movement of provision for SHS Loans			
Opening balance at January 01		33,120,749	1,729,824,064
Provision made for the year		1,991,550,831	-
Provision released during the year		(33,120,749)	(1,696,703,315)
Provision charged during the year		1,958,430,082	(1,696,703,315)
Less. Written off/ waived		-	-
Closing balance at December 31		1,991,550,831	33,120,749
31.3 Movement of provision for loans and advances			
Opening balance at January 01		8,914,752,218	7,319,603,489
Provision made for the year		3,399,248,652	5,635,019,848
Provision released during the year		(426,820,497)	(3,731,397,156)
Provision charged during the year		2,972,428,154	1,903,622,692
Less. Written off/ waived		(350,521,050)	(308,473,963)
Closing balance at December 31	31.2	11,536,659,322	8,914,752,218
31.3.1 Movement of provision for loans and advances- statutory provision			
Opening balance at January 01		8,881,631,469	4,986,123,250
Provision made for the year		1,407,697,820	5,635,019,848
Provision released during the year		(393,699,748)	(1,566,604,589)
Provision charged during the year		1,013,998,072	4,068,415,259
Less. Written off/ waived		(350,521,050)	(172,907,040)
Closing balance at December 31		9,545,108,491	8,881,631,469
31.3.2 Movement of provision for loans and advances- other provision for loans			
Opening balance at January 01		33,120,749	2,333,480,238
Provision made for the year		1,991,550,831	-
Provision released during the year		(33,120,749)	(2,164,792,566)
Provision charged during the year		1,958,430,082	(2,164,792,566)
Less. Written off/ waived		-	(135,566,923)
Closing balance at December 31		1,991,550,831	33,120,749
31.4 Movement of provision for short term investment			
Opening balance at January 01		1,641,694,416	1,200,000,000
Provision made for the year		-	441,694,416
Provision released during the year		-	-
Provision charged during the year		-	441,694,416
Less. Written off/ waived		-	-
Closing balance at December 31		1,641,694,416	1,641,694,416

Notes	Amount in Taka	
	31-Dec-2024	31-Dec-2023

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	100,000	262,275
	Provision made for the year	-	-
	Provision released during the year	(100,000)	(162,275)
	Provision charged during the year	(100,000)	(162,275)
	Less: Written off/waived	-	-
	Closing balance at December 31	0	100,000
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	(240,292)	-
	Provision charged during the year	(240,292)	-
	Less: Written off/waived	-	-
	Closing balance at December 31	-	240,292
31.7	Break-up of provision made during the year		
	General provision	60,103,473	380,001,875
	Special provision (as per DFIM circular no.33)	(0)	(1,021,078)
	Special provision for rescheduling	572,771,580	-
	Specific provision	381,123,019	3,689,434,462
	Other provision for loans	1,958,430,082	(2,164,792,566)
	Voluntary provision on short term investment	-	441,694,416
	Provision for other assets	(100,000)	(162,275)
	Provision for off-balance sheet	(240,292)	-
		2,972,087,862	2,345,154,834
32	Provision for income tax		
	Opening balance at January 01	1,516,340,411	869,517,499
	Add: Provision made during the year	2,251,707,232	1,516,340,412
		3,768,047,643	2,385,857,910
	Less: Settlement of previous year's tax liabilities	(1,516,340,412)	(869,517,499)
	Closing balance at December 31	2,251,707,231	1,516,340,411
	Tax expenses		
	Deferred tax (income)/ expense	Annex-J	593,897,696
	Current tax expense		(11,654,974)
	Prior year tax		2,251,707,232
			1,516,340,412
			99,838,196
			-
			2,845,604,927
			1,604,523,634

Reconciliation of effective tax rate

	2024		2023	
	Taka	%	Taka	%
Tax on profit before taxes	1,823,258,872	40.00%	1,274,452,597	40.00%
<u>Adjustment of tax effect for</u>				
Provision for non-deductible expenses	1,646,912,270	36.13%	1,344,846,660	42.21%
Adjustment/provision released during the year	(1,072,101,849)	-23.52%	(986,106,298)	-30.95%
Tax on investment income	4,870,370	0.11%	6,537,037	0.21%
Adjustment for loan write off during the year	(151,232,432)	-3.32%	(123,389,585)	-3.87%
Other adjustments (net)	-	0.00%	-	0.00%
Effective tax rate	2,251,707,232	49.40%	1,516,340,412	47.59%

Details of the Tax assessment status are presented in Annexure-J

33 Earnings per share (EPS)

Profit attributable to ordinary shareholders		
Net profit for the year	1,712,542,254	1,581,607,859
Ordinary shares at January 01, 2024	83,800,000	83,800,000
Bonus shares issued during 2024	5,000,000	5,000,000
Total number of shares at December 31-Restated	88,800,000	88,800,000
Weighted average number of ordinary shares	88,800,000	88,800,000
Earnings per share	19.29	17.81

Earnings Per Share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as of 31 December 2024 as per International Accounting Standard (IAS)-33. According to IAS-33, EPS for the period ended 31 December 2023 was restated for the issuance of bonus shares (for 2023) in 2024.

Notes	Amount in Taka	
	31-Dec-2024	31-Dec-2023
34 Net asset value (NAV) per share		
Net asset (total asset - total liabilities) (A)	13,038,702,736	11,826,160,483
Weighted average number of ordinary shares (B)	88,800,000	88,800,000
NAV per share (A/B)	146.83	133.18

Since the Company has issued 5,000,000 bonus shares of BDT 100 each during the year 2024, 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 2024 and 2023 has been based on the new number of shares of 88,800,000. Before adjusting the bonus share NAV of 2023 was BDT141.12 per share.

35 Net operating cash flows per share (NOCFPS)		
Net cash flows from operating activities (A)	(11,067,194,111)	(15,235,903,714)
Total number of ordinary shares outstanding (B)	88,800,000	88,800,000
Net operating cash flows per share (NOCFPS) (A/B)	(124.63)	(171.58)

Since the Company has issued 5,000,000 bonus shares of BDT 100 each during the year 2024, 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 2024 and 2023 has been based on the new number of shares of 88,800,000. Before adjusting the bonus share NOCFPS of 2023 was BDT -181.81 per share.

36 Debt service coverage ratio (DSCR)			
Profit/(Loss) before provision & tax		7,530,235,043	5,531,286,326
Depreciation and repair of company's assets	28	34,197,926	21,212,728
Interest on deposits, borrowings etc	16	3,493,273,093	2,473,022,093
Realization during the year	7.1	11,303,775,331	9,140,847,425
Cash available for debt Service (CADS) (A)		22,361,481,393	17,166,368,572
Interest payment	16	3,493,273,093	2,473,022,093
Principal payment (repayment made during the year)		7,359,698,683	6,554,430,175
Debt Service (B)		10,852,971,776	9,027,452,268
Debt service coverage ratio (DSCR) (A/B)		2.06	1.90

37 Events after the reporting period

37.1 **Proposed dividend:** The Board of Directors in its 325th meeting held on 29 May 2025 has recommended cash dividend amounting BDT 500,000,000 and stock dividend amounting BDT 500,000,000 for the year ended 31 December 2024 for placement before the shareholders for approval on 28th AGM of the Company.

37.2 **Waiver and write-off:** On 11 March 2024, one of IDCOL's loan account has fully settled their outstanding amount of BDT 391.95 crore. However, on 6 November 2024, based on the borrower's request, IDCOL Board approved waiver of the loan amounting BDT 210.25 crore subject to approval from the Government and Bangladesh Bank. Since, the loan has already been settled, IDCOL is required to refund the amount after obtaining relevant approvals. Subsequently, IDCOL received approval from the Government on 27 February 2025 and from Bangladesh Bank on 10 March 2025. Notably, as per International Accounting Standards (IAS)-10 the decision to waive, write-off and refund of BDT 210.25 crore loan is an "adjusting event" and needs to be recognized as on 31 December 2024 to reflect adjusting events after the reporting period. Since the Government and Bangladesh Bank approval have been granted before finalization of the audited financial statements for FY 2024, IDCOL reinstated the loan account for BDT 210.25 crore and set aside the same amount as liability in the books of accounts for FY 2024. Notably, IDCOL maintained 100% provision against the loan during FY 2024 for subsequent write-off of the waived loan during FY 2025.

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 2024 were as follows:

Name of the related party	Nature of transaction	Relationship	Balance at Jan 01 2024	Addition during the year	Adjustment during this year	Balance at Dec 31 2024
Senior Management Officials	Loan	Top Officials	9,330,778	-	3,625,062	5,705,716
Haq's Bay	Purchase of vehicle	Director	-	13,952,000	-	13,952,000

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 2024, loans amounting to BDT 5,705,716 are outstanding with the Deputy CEO & CFO and the Head of Renewable Energy Investment.

Besides, three vehicles were purchased for an amount of BDT 13,952,000 from Haq's Bay Automobiles Ltd. through competitive procurement process under open tender method. Notably, the Managing Director of the organization Mr. Abdul Haque was a member of IDCOL Board of Directors.



Notes	Amount in Taka	
	31-Dec-2024	31-Dec-2023

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 (ভাটি)-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)করফাকি/বিচার/১৮/৯৩৪ (০৭), তারিখ ৭/১২/২০২০ including various relevant officers in order to reassess the VAT claim and settle the issue.

Notably, based on the verdict of the honorable tribunal, IDCOL has released the contingent liabilities during this year.

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	3,722,482,411
Loan from KfW under solar program	5,230,801	5,230,801
Loan from KfW under NDBMP	259,879,471	259,879,471
	<u>10,197,992,683</u>	<u>10,197,992,683</u>

Grants received for project implementation

Grant from World Bank (GEF, IDA, GPOBA) under REREDP	3,866,931,321	3,866,931,321
Grant from KfW under solar program	1,178,943,726	1,178,943,726
Grant from KfW under RE program	875,863,905	850,222,566
Grant from KfW under RE program 2 and 3	50,252,818	-
Grant from KfW under EE project	47,817,865	-
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	291,378,900	254,945,366
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)	590,232,492	588,520,901
Grant received under IDA 6202 (HE)	2,069,498,836	1,959,283,872
Grant received from AFD	19,327,300	19,327,300
Grant received under GCF Trust Fund # 0B4774	1,603,141,858	1,263,460,594
Grants received under GCF FP150	73,488,952	73,488,952
Grant received under SREP TF0A7640	84,055,013	55,412,498
Grant from KfW under NDBMP	520,094,670	520,094,670
	<u>17,096,054,754</u>	<u>16,455,658,863</u>

Principal repayment and interest received from projects

Principal repaid by the projects financed under PSIDP	6,694,860,108	6,694,860,108
Principal repaid by the projects financed under REREDP	4,939,488,341	4,335,478,341
Interest paid by the projects financed under PSIDP	6,888,299,083	6,888,299,083
Interest paid by the projects financed under REREDP	1,327,910,160	1,327,910,160
	<u>19,850,557,692</u>	<u>19,246,547,692</u>
Interest from bank accounts	69,339,380	68,590,150
Exchange gain from bank accounts	873,369,539	630,766,889
	<u>48,087,314,047</u>	<u>46,599,556,277</u>

Fund outflow

Loans and advances

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

Grants utilized for project implementation:

World Bank (GEF, GPOBA & IDA) grants provided to POs under REREDP	2,855,959,380	2,855,959,380
World Bank (GEF, GPOBA & IDA) grants used for project under REREDP	739,098,620	739,098,620
KfW grants provided to POs under solar program	954,587,290	954,587,290
KfW grants used for project under solar program	210,758,222	210,758,222
KfW grants used for project under REP	875,863,905	850,222,566
KfW grants used for project under REP 2 and 3	25,394,092	-
KfW grants used for project under EE project	47,817,865	-
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	291,500,072	255,066,538
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



Notes	Amount in Taka	
	31-Dec-2024	31-Dec-2023
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	641,471,556
Grants provided to POs under IDA 5158 (HE)	271,503,477	271,503,477
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)	381,792,322	380,080,731
Grants Provided to POs under IDA 6202 (HE)	930,536,453	907,930,833
Grants used for project under IDA 6202 (AE & HE)	944,519,512	817,793,813
Grants used for project under TA0A7640	83,647,576	45,412,499
Grant used under GCF Trust Fund # 0B4774	1,603,041,850	984,132,969
Grants used under GCF GCF FP150	34,612,710	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>16,990,152,533</u>	<u>16,014,235,628</u>
<u>On lending by HDCOL from reflows:</u>		
Projects financed from reflows under PSIDP	8,819,566,118	8,819,566,118
Projects financed from reflows under REREDP	<u>2,641,132,700</u>	<u>2,641,132,700</u>
	<u>11,460,698,818</u>	<u>11,460,698,818</u>
Debt service of IDA loans	6,298,091,238	5,694,192,977
Refund, tax and charges	76,827,977	75,469,640
Balance at bank	40.4	3,196,684,125
	<u>48,087,314,047</u>	<u>46,599,556,277</u>

40.1 Movement during the year

Fund inflow

Long term loans:

Loan from IDA under PSIDP	-	-
Loan from IDA under REREDP	-	3,001,825
Loan from KfW under solar program	-	-
Loan from KfW under NDBMP	-	-
	<u>-</u>	<u>3,001,825</u>

Grants received for project implementation:

Grant from World Bank (GEF, IDA, GPOBA) under REREDP	-	-
Grant from KfW under solar program	-	-
Grant from KfW under RE program 1	25,641,339	81,226,686
Grant from KfW under RE program 2 and 3	50,252,818	-
Grant from KfW under EE project	47,817,865	-
Grant from GIZ under solar program	-	-
Grant provided under IICA-REDP	-	-
Grant provided under EE & EC	36,433,534	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)	-	-
Grant received under IDA 5158 (AE)	-	-
Grant received under IDA 5514 (AF)	1,711,591	40,000,000
Grant received under IDA 6202	110,214,964	281,902,064
Grant received from AFD	-	-
Grant received under GCF Trust Fund # 0B4774	339,681,264	658,800,334
Grants received under GCF FP150	-	73,488,952
Grant received under SREF TF0A7640	28,642,515	26,857,912
Grant from KfW under NDBMP	-	-
	<u>640,395,890</u>	<u>1,197,156,151</u>

Principal repayment and interest received from projects:

Principal repaid by the projects financed under PSIDP	-	-
Principal repaid by the projects financed under REREDP	604,010,000	339,098,176
Interest paid by the projects financed under PSIDP	-	-
Interest paid by the projects financed under REREDP	-	-
	<u>604,010,000</u>	<u>339,098,176</u>
Interest from bank accounts	749,230	2,313,181
Exchange gain from bank accounts	242,602,650	217,065,529
	<u>1,487,757,770</u>	<u>1,758,634,862</u>



Notes	Amount in Taka	
	31-Dec-2024	31-Dec-2023

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 1

KfW grants used for project under REP 2 and 3

KfW grants used for project under EE project

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

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

Grants provided to POs under IDA 5158 (HE)

Grants used for project under IDA 5158 (HE)

Grants used for project under IDA 5158 (AE)

Grants used for project under IDA 5514 (AF)

Grants Provided to POs under IDA 6202 (HE)

Grants used for project under IDA 6202 (AE & HE)

Grants used for project under TA0A7640

Grant used under GCF Trust Fund # 0B4774

Grants provided to POs under SREPGen

Grants used under GCF GCF FP150

KfW grants provided to POs under NDBMP

KfW grants used for project under NDBMP

KfW grants used for project under NDBMP

On lending by IDCOL from reflows:

Projects financed from reflows under PSIDP

Projects financed from reflows under REREDP

Debt service of IDA loans

Refund, tax and charges

Balance at bank

- 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 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.



Notes	Amount in Taka	
	31-Dec-2024	31-Dec-2023
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	3,038,917,407	2,796,314,757
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	141,708	29,970
Bangladesh Bank EURO Imprest Account (Grant) under KfW REP II and III	24,858,726	-
Commercial Bank of Ceylon account # 2809007305 under SREPGEN	-	-
Janata Bank CONTASA account # 36002256 under IDA 5158 (HE)	2	2,402
Agrani Bank CONTASA A/C # 0200012858680 under IDA 6202 (HE)	266	39,618,755
Janata Bank CONTASA A/C # 0100226810247 under GCF Trust Fund #0B4774	-	279,227,617
Janata Bank A/C #0100219078514 under AFD	-	7,837
Agrani Bank CONTASA account # 373 under JICA-REDF	-	-
Agrani Bank CONTASA Account #0200015912769 under SREP #TF0A7640	419,646	10,104,557
Agrani Bank A/C #0200020342562 under GCF_FP150	38,910,112	71,357,708
Trust Bank SND A/C # 0030-0320000426 under PICO PV program	-	-
	<u>3,103,268,390</u>	<u>3,196,684,125</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 119/USD prevailing at December 31, 2024 and 109.5/USD prevailing at December 31, 2023.


42 General

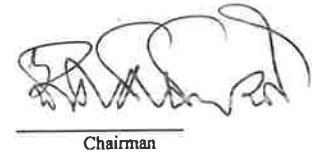
- Figures in these notes and the accompanying financial statements have been rounded off to the nearest Taka.
- Previous year's figures have been rearranged, where necessary, to conform to current year's presentation.
- Cash flow statement rearranged, due to reclassification of loans and advances to 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 2024

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

SL #	Name of sponsors	2024		2023	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	Bengal Renewable Energy Limited	-	-	-	16,986,480
2	Dutch Dairy Limited	-	-	-	30,385,586
	Sub Total (A)	-	-	-	47,372,066

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

SL #	Name of sponsors	2024		2023	
		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	2024		2023	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
		-	-	-	-
	Sub Total (C)	-	-	-	-
	Grand Total (A+B+C)	-	-	-	121,604,059

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 2024

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

SL #	Name of sponsors	2024		2023	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	Akij Biax Films Ltd.	-	60,853,200	-	-
2	Akij Ceramics Ltd.	-	93,508,500	-	-
3	Akij Glass Industries Ltd.	-	38,511,884	-	-
4	Akij Polymer Industries Limited	-	-	-	36,102,125
5	GPH Renewable Energy Ltd.	-	20,198,930	-	-
6	GPPS Renewable Energy Consortium Ltd	-	57,616,249	-	-
7	Greener Garments Initiative Ltd.	-	31,562,632	-	-
8	Hatil Complex Limited	-	-	-	8,108,973
9	Impress-Newtex Composite Textiles Ltd.	-	49,483,600	-	-
10	Janata Jute Mills Limited	-	98,992,605	-	-
11	Joules Power Limited	-	-	-	96,215,490
12	NAAFPO Pharma Limited	-	-	-	3,475,117
13	Rancon Infrastructures and Engineering Ltd.	-	-	-	15,936,005
14	Rising Industries limited	-	-	-	55,100,000
15	Samuda Green Energy Ltd.	-	40,445,685	-	-
16	Square Textiles PLC	-	45,664,364	-	-
17	Super Star Renewable Energy Ltd.	-	21,704,845	-	-
18	Thai-Foils & Polymer Industries Limited	-	-	-	89,471,000
19	Transcom Beverages Limited	-	-	-	86,919,300
20	Walton Hi-Tech Industries PLC.	-	-	-	54,979,768
	Sub Total (A)	-	558,542,494	-	446,307,778

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

SL #	Name of sponsors	2024		2023	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	Akij Biax Films Ltd.	-	19,216,800	-	-
2	Akij Ceramics Ltd.	-	29,529,000	-	-
3	Akij Glass Industries Ltd.	-	141,716,250	-	-
4	Akij Polymer Industries Limited	-	-	-	11,400,671
5	GPH Renewable Energy Ltd.	-	6,378,610	-	-
6	GPPS Renewable Energy Consortium Ltd.	-	18,194,605	-	-
7	Greener Garments Initiative Ltd.	-	9,967,147	-	-
8	Hatil Complex Limited	-	-	-	17,071,522
9	Impress-Newtex Composite Textiles Ltd.	-	15,626,400	-	-
10	Janata Jute Mills	-	31,260,822	-	11,663,262
11	Joules Power Limited	-	-	-	30,383,840
12	NAAFPO Pharma Limited	-	-	-	1,097,405
13	Rancon Infrastructures and Engineering Ltd.	-	-	-	5,032,423
14	Rising Industries Limited	-	-	-	17,400,000
15	Samuda Green Energy Ltd.	-	12,772,321	-	-
16	Square Textiles PLC	-	14,420,325	-	-
17	Super Star Renewable Energy Ltd.	-	6,854,161	-	-
18	Thai-Foils & Polymer Industries Limited	-	-	-	28,254,000
19	Transcom Beverages Limited	-	-	-	27,448,200
20	Walton Hi-Tech Industries PLC	-	-	-	17,362,032
21	Western Monpura Solar Power Ltd.	-	171,000,000	-	-
	Sub Total (B)	-	476,936,441	-	167,113,354
	Grand Total (A+B)	-	1,035,478,935	-	613,421,133

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 2024

Refinancing to POs under Renewable Energy Project (Loan # 3555 -Special Operation)					
SI #	Name of Participating Organizations	2024		2023	
		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
4	The ACME Laboratories Ltd.	-	1,031,194,173	-	-
	Sub Total (C)	-	1,031,194,173	-	4,824,137,076
	Grand Total (A+B+C)	-	1,031,194,173	-	4,824,137,076



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 2024

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					
Sl #	Name of PO	2024		2023	
		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					
Sl #	Name of PO	2024		2023	
		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					
Sl #	Name of PO	2024		2023	
		Units	Amount (Taka)	Units	Amount (Taka)
1	Samuda Power Limited	-	-	-	96,100,000
2	Premier Cement Mills PLC	-	-	-	18,525,590
Sub-total (C)		-	-	-	114,625,590

Loan to Energy Efficiency Projects (Loan # JICA BD-P-109)					
(D) Disbursement detail under Infrastructure Project					
Sl #	Name of PO	2024		2023	
		Units	Amount (Taka)	Units	Amount (Taka)
1	BRAC University	-	-	-	159,799,626
2	Premier Cement Mills PLC	-	-	-	246,474,410
3	Crown Cement PLC	-	896,227,682	-	650,462,318
4	Akij Glass Industries Limited	-	-	-	362,180,000
5	The ACME Laboratories Limited	-	-	-	460,767,162
Sub-total (D)		-	896,227,682	-	1,879,683,516
Grand Total (A+B+C+D)		-	896,227,682	-	1,994,309,106



Infrastructure Development Company Limited
Schedule of Loan disbursement from KfW REP Projects
Funded by KfW (KfW REP-1 and KfW REP-2)
For the year ended 31 December 2024

(A) Loan for C&I grid-connected PV plants and off-grid RE projects (KfW REP-1)					
SL #	Name of sponsors	2024		2023	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	AKH Knitting & Dyeing Limited	-	-	-	2,519,672
2	Akij Biax Films Ltd.	-	80,070,000	-	-
3	Akij Ceramics Ltd.	-	123,037,500	-	-
4	Akij Polymer Industries Ltd. (APIL)	-	-	-	47,502,797
5	Fakhruddin Textile Mills Limited	-	-	-	2,638,961
6	GPH Renewable Energy Limited	-	26,577,540	-	150,606,061
7	GPPS Renewable Energy Consortium Ltd	-	75,810,854	-	-
8	Greener Garments Initiative Ltd.	-	41,529,779	-	-
9	Hatil Complex Limited	-	-	-	10,669,702
10	Impress-Newtex Composite Textiles Ltd.	-	65,110,000	-	-
11	Janata Jute Mills Limited	-	130,253,428	-	5,162,356
12	Joules Power Limited	-	-	-	126,599,330
13	K. A. Design Limited	-	3,258,648	-	4,854,997
14	Kazi Farms Limited	-	-	-	10,650,740
15	Naafco Pharma Limited	-	-	-	6,581,444
16	Rancon Infrastructures & Engineering Ltd.	-	20,968,428	-	-
17	Rising Industries Limited	-	-	-	72,500,000
18	Samuda Green Energy Ltd.	-	53,218,006	-	-
19	Snowtex Outerwear Limited	-	-	-	633,329
20	Square Textiles PLC	-	60,084,690	-	-
21	Super Star Renewable Energy Ltd.	-	28,559,006	-	-
22	Thai Foils & Polymer Industries Ltd.	-	-	-	117,725,000
23	Transcom Beverages Limited	-	-	-	114,367,500
24	Walton Hi-Tech Industries PLC.	-	-	-	72,341,800
	Sub Total (A)	-	708,477,879	-	745,353,689

(B) Loan for grid-connected PV plants and biogas based power-generation (KfW REP-2)					
SL #	Name of sponsors	2024		2023	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
		-	-	-	-
	Sub Total (B)	-	-	-	-

(C) Loan for other RE projects (KfW REP-2)					
SL #	Name of sponsors	2024		2023	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
		-	-	-	-
	Sub Total (C)	-	-	-	-

	Grand Total (A+B+C)	-	708,477,879	-	745,353,689
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Infrastructure Development Company Limited
Schedule of Loan disbursement from Energy Efficiency Project
Funded by KfW (KfW EE)
For the year ended 31 December 2024

(A) Loan for investing in standard and non-standard EE measures					
SL #	Name of sponsors	2024		2023	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	Snowtex Outerwear Ltd.	-	306,939,374	-	-
2	Vintage Denim Apparels Ltd.	-	536,572,634	-	-
	Sub Total (A)	-	843,512,008	-	-
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	Grand Total (A)	-	843,512,008	-	-



Infrastructure Development Company Limited
Schedule of Loan disbursement from SUNREF Project
Funded by AFD
For the year ended 31 December 2024

(A) Loan to Sponsors for financing of energy efficiency, renewable energy and environmental performance projects					
SL #	Name of sponsors	2024		2023	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	Comfit Composite Knit Ltd.	-	-	-	12,496,222
2	Esquire Knit Composite Ltd.	-	-	-	627,057,493
3	Bengal Hotels and Resorts Ltd.	-	-	-	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
	Grand Total (A)	-	-	-	4,393,316,173



Infrastructure Development Company Limited
Schedule of Loan disbursement (Credit no.-L0344A)
Funded by AIIB
For the year ended 31 December 2024

Loan to Sponsors under Multi- Sector on lending facility					
Sl No.	Name of Sponsor	2024		2023	
		Amount (USD)	Amount (Taka)	Amount (USD)	Amount (Taka)
1	Bangladesh-China Renewable Energy Company (Pvt.) Limited	32,500,000	3,802,500,000	-	-
2	Energion Renewables (BD) Limited	50,000,000	5,475,000,000	-	-
3	Intraco Solar Power Limited	-	-	20,000,000	2,170,000,000
4	Intraco Solar Power Limited	-	-	-	1,057,148,677
	Sub Total (A)	82,500,000	9,277,500,000	20,000,000	3,227,148,677
	Grand Total (A)	82,500,000	9,277,500,000	20,000,000	3,227,148,677



Infrastructure Development Company Limited
Schedule of Fixed Assets
As at 31 December 2024

Particulars of Assets	Balance at			Cost		Rate	Depreciation		Accumulated at 31 Dec 2024	Held for sale	Accumulated at 31 Dec 2024	Attributable to Asset sold or written off	Attributable to Asset held for sale	Written down value as at 31 Dec 2024
	1 Jan 2024	Additions	Disposal/ written off	Transfer to held for sale	Balance as at 31 Dec 2024		Disposal	Charge for the year						
Office space	19,412,311	-	-	-	19,412,311	10%	-	-	16,335,407	-	16,335,407	-	-	3,076,905
Furniture and fixture	51,829,230	-	2,197,011	-	49,632,219	10%	1,714,625	1,714,625	27,142,692	4,804,693	30,232,761	482,386	-	19,299,458
Interior decoration	23,977,634	-	-	-	23,977,634	10%	3,382,278	3,382,278	23,547,911	3,382,278	23,886,188	-	-	91,446
Computer & computer equipment	33,219,362	27,053,762	75,000	-	60,198,124	25%	7,165,133	75,000	27,772,923	7,165,133	34,863,056	-	-	25,335,068
Other office equipment	38,264,679	4,972,700	284,889	-	42,952,490	10%	3,964,209	178,409	18,911,702	3,964,209	22,697,503	106,480	-	20,254,987
Software	11,948,267	4,105,023	-	-	16,053,290	10%-50%	7,104,661	1,261,458	7,104,661	1,261,458	8,366,119	-	-	7,687,170
Vehicle	49,152,518	13,952,000	-	-	63,104,518	20%	1,758,523	-	35,011,671	1,758,523	36,770,195	-	-	26,334,324
Land	20,681,034	-	-	-	20,681,034	0%	-	-	-	-	-	-	-	20,681,034
Construction in Process- IDCOL	68,080,243	49,908,689	-	-	117,988,932	0%	-	-	-	-	-	-	-	117,988,932
Green Tower	316,565,280	99,992,174	2,556,900	-	414,000,554	-	1,988,034	1,988,034	155,826,967	19,292,295	173,151,229	588,866	-	240,249,325
Balance as on 31 Dec 2024	272,762,014	62,376,805	18,575,540	-	316,565,280	-	15,482,665	2,010,979	156,296,950	14,938,261	155,826,967	3,165,296	-	160,736,313
Right-of-use assets														
Office Space (Rent)	-	26,975,427	4,073,531	-	22,901,896	-	15,482,665	2,010,979	-	-	13,471,686	-	-	9,430,210
Balance as on 31 Dec 2024	-	26,975,427	4,073,531	-	22,901,896	-	15,482,665	2,010,979	-	-	13,471,686	-	-	9,430,210
Balance as on 31 Dec 2023	53,989,882	21,000,874	74,990,756	-	36,874,194	-	43,148,655	-	-	-	-	-	-	-

Company

Particulars of Assets	Balance at			Cost		Rate	Depreciation		Accumulated at 31 Dec 2024	Held for sale	Accumulated at 31 Dec 2024	Attributable to Asset sold or written off	Attributable to Asset held for sale	Written down value as at 31 Dec 2024
	1 Jan 2024	Additions	Disposal/ written off	Transfer to held for sale	Balance as at 31 Dec 2024		Disposal	Charge for the year						
Office space	19,412,311	-	-	-	19,412,311	10%	-	-	16,335,407	-	16,335,407	-	-	3,076,905
Furniture and fixture	33,868,725	-	1,658,830	-	32,209,895	10%	1,185,184	1,185,184	17,656,228	3,204,814	17,656,228	473,646	-	14,553,667
Interior decoration	11,802,397	-	-	-	11,802,397	10%	219,492	219,492	11,491,459	219,492	11,710,951	-	-	91,446
Computer & computer equipment	8,403,046	1,052,630	75,000	-	9,380,676	25%	896,359	75,000	6,699,557	896,359	7,520,916	-	-	1,859,760
Other office equipment	9,431,732	708,849	237,097	-	9,903,485	10%	871,522	143,559	3,832,897	871,522	4,560,860	93,538	-	5,342,625
Software	3,117,749	2,803,500	-	-	5,921,249	10%-50%	590,515	-	2,515,665	590,515	3,106,210	-	-	2,815,039
Vehicle	24,343,718	13,952,000	-	-	38,295,718	20%	1,758,523	-	17,036,787	1,758,523	18,797,310	-	-	19,498,408
Land	20,681,034	-	-	-	20,681,034	0%	-	-	-	-	-	-	-	20,681,034
Construction in Process- IDCOL	68,080,243	49,908,689	-	-	117,988,932	0%	-	-	-	-	-	-	-	117,988,932
Green Tower	199,140,957	68,425,668	1,970,927	-	265,595,698	-	1,403,743	1,403,743	79,550,371	7,541,255	79,687,883	567,184	-	185,907,815
Balance as on 31 Dec 2024	155,926,698	58,758,120	15,543,861	-	199,140,957	-	7,632,296	12,641,453	76,559,528	7,632,296	73,550,371	2,902,408	-	125,590,586



Infrastructure Development Company Limited
Schedule of Fixed Assets
As at 31 December 2024

Amount in Taka

Particulars of Assets	Cost				Rate	Depreciation			Amount in Taka					
	Balance at 1 Jan 2024	Additions	Disposal/ written off	Transfer to held for sale		Balance as at 31 Dec 2024	Accumulated at 1 Jan 2024	Charge for the year	Disposal	Held for sale	Accumulated at 31 Dec 2024	Attributable to Asset held for sale	Attributable to Asset sold or written off	Written down value as at 31 Dec 2024
Office space	-	-	-	-	10%	-	9,907,587	-	-	-	-	8,740	-	-
Furniture and fixture	14,078,553	-	152,000	-	10%	13,926,553	12,056,452	1,368,072	143,260	-	11,132,398	-	2,794,154	
Interior decoration	12,175,237	-	-	-	10%	12,175,237	118,785	1,187,850	-	-	12,175,237	-	0	
Computer & computer equipment	23,665,228	26,001,132	-	-	25%	49,666,360	20,392,767	6,148,649	-	-	26,541,416	-	23,124,943	
Other office equipment	28,607,039	4,145,366	33,202	-	10%	32,719,203	14,962,065	3,072,801	20,260	-	18,014,606	12,942	14,704,597	
Software	8,431,740	1,301,523	-	-	10%-50%	9,733,263	4,190,218	670,913	-	-	4,861,131	-	4,872,132	
Vehicle	24,808,800	-	-	-	20%	24,808,800	17,972,884	-	-	-	17,972,884	-	6,835,916	
Land	-	-	-	-	0%	-	-	-	-	-	-	-	-	
Construction in Process- IDCOL	-	-	-	-	0%	-	-	-	-	-	-	-	-	
Green Tower	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as on 31 Dec 2024	111,766,597	31,448,021	185,202	-	-	143,029,416	79,481,972	11,379,220	163,520	-	90,697,673	21,682	52,331,743	
Balance as on 31 Dec 2023	113,510,926	710,105	2,454,434	-	-	111,766,597	74,446,816	7,234,865	2,199,709	-	79,481,972	254,725	32,284,625	

SNV-Netherlands Development Organisation

Particulars of Assets	Cost				Rate	Depreciation			Amount in Taka				
	Balance at 1 Jan 2024	Additions	Disposal/ written off	Transfer to held for sale		Balance as at 31 Dec 2024	Accumulated at 1 Jan 2024	Charge for the year	Disposal	Held for sale	Accumulated at 31 Dec 2024	Attributable to Asset held for sale	Attributable to Asset sold or written off
Office space	-	-	-	-	10%	-	1,559,872	-	-	-	-	-	-
Furniture and fixture	1,563,872	-	386,181	-	10%	1,177,691	1,559,872	-	386,181	-	1,173,691	-	4,000
Interior decoration	-	-	-	-	10%	-	-	-	-	-	-	-	-
Computer & computer equipment	189,203	-	-	-	25%	189,203	189,203	-	-	-	189,203	-	-
Other office equipment	39,100	-	14,590	-	10%	24,510	38,100	-	14,590	-	23,510	-	1,000
Software	398,778	-	-	-	10%-50%	398,778	398,778	-	-	-	398,778	-	-
Vehicle	-	-	-	-	20%	-	-	-	-	-	-	-	-
Land	-	-	-	-	0%	-	-	-	-	-	-	-	-
Construction in Process- IDCOL	-	-	-	-	0%	-	-	-	-	-	-	-	-
Green Tower	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31 Dec 2024	2,190,953	-	400,771	-	-	1,790,182	2,185,953	-	400,771	-	1,785,182	-	5,000
Balance as on 31 Dec 2023	2,370,678	-	179,725	-	-	2,190,953	2,365,678	-	179,725	-	2,185,953	-	5,000



Infrastructure Development Company Limited
Schedule of Fixed Assets
As at 31 December 2024

Annexure-1

Particulars of Assets	Cost				Rate	Depreciation			Amount in Taka		
	Balance at 1 Jan 2024	Additions	Disposal/ written off	Transfer to held for sale		Balance as at 31 Dec 2024	Charge for the year	Disposal	Held for sale	Accumulated at 31 Dec 2024	Attributable to Asset held for sale
Office space	-	-	-	-	10%	-	-	-	-	-	-
Furniture and fixture	-	-	-	-	10%	-	-	-	-	-	-
Interior decoration	-	-	-	-	10%	-	-	-	-	-	-
Computer & computer equipment	481,385	-	-	-	25%	481,385	-	-	-	481,385	-
Other office equipment	76,807	118,485	-	-	10%	195,292	8,886	-	-	85,693	109,599
Software	-	-	-	-	10%-50%	-	-	-	-	-	-
Vehicle	-	-	-	-	20%	-	-	-	-	-	-
Land	-	-	-	-	0%	-	-	-	-	-	-
Construction in Process- IDCOL Green Tower	-	-	-	-	0%	-	-	-	-	-	-
Balance as on 31 Dec 2024	558,192	118,485	-	-		676,677	8,886	-	-	567,079	109,599
Balance as on 31 Dec 2023	953,712	-	395,520	-		924,928	20,622	387,357	-	558,193	8,163

SEIP

Particulars of Assets	Cost				Rate	Depreciation			Amount in Taka		
	Balance at 1 Jan 2024	Additions	Disposal/ written off	Transfer to held for sale		Balance as at 31 Dec 2024	Charge for the year	Disposal	Held for sale	Accumulated at 31 Dec 2024	Attributable to Asset held for sale
Office space	-	-	-	-	10%	-	-	-	-	-	-
Furniture and fixture	2,318,081	-	-	-	10%	2,318,081	231,808	-	-	270,443	2,047,638
Interior decoration	-	-	-	-	10%	-	-	-	-	-	-
Computer & computer equipment	480,500	-	-	-	25%	480,500	120,125	-	-	130,135	350,365
Other office equipment	110,000	-	-	-	10%	110,000	11,000	-	-	12,833	97,167
Software	-	-	-	-	10%-50%	-	-	-	-	-	-
Vehicle	-	-	-	-	20%	-	-	-	-	-	-
Land	-	-	-	-	0%	-	-	-	-	-	-
Construction in Process- IDCOL Green Tower	-	-	-	-	0%	-	-	-	-	-	-
Balance as on 31 Dec 2024	2,908,581	-	-	-		2,908,581	362,933	-	-	413,412	2,495,169
Balance as on 31 Dec 2023	-	2,908,581	-	-		-	50,478	-	-	50,478	2,858,103



Infrastructure Development Company Limited			
Deferred tax assets			
For the year ended 31 December 2024			
Particulars	Carrying amount on balance sheet date	Tax base	Taxable/ (deductible) temporary difference
	Taka	Taka	Taka
Year: 2024			
Fixed assets including land, building, furniture and fixtures	240,849,325	233,033,895	7,815,431
Right of use asset	9,430,210	-	9,430,210
Loans and advances- unrealized gain/ (loss) portion	3,286,044,524	-	3,286,044,524
Current and short-term deposits in foreign currency- unrealized gain/ (loss) portion	(210,664,048)	-	(210,664,048)
Fixed deposits in foreign currency- unrealized gain/ (loss) portion	1,199,900,000	-	1,199,900,000
Balance with Bangladesh Bank and its agent bank- unrealized gain/ (loss) portion	(114,850,295)	-	(114,850,295)
Interest receivable on fixed deposits- unrealized gain/ (loss) portion	2,069,671	-	2,069,671
Borrowings- unrealized gain/ (loss) portion	(2,636,849,709)	-	(2,636,849,709)
Interest suspense- unrealized gain/ (loss) portion	(10,587,981)	-	(10,587,981)
Interest payable- unrealized gain/ (loss) portion	(32,986,848)	-	(32,986,848)
Lease Liability	7,749,283	-	(7,749,283)
Gratuity Provision	-	-	-
General provision other than loans	0	-	(0)
Total temporary difference	1,740,104,133	233,033,895	1,491,571,672
Applicable tax rate			40.0%
Deferred Tax (Asset)/Liability (see note: 9.5) (A)			596,628,669
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	-	-	-
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) (B)			2,730,973
Movement of Deferred Tax Liability (B-A)			593,897,696

Infrastructure Development Company Limited
Statement of Tax Provision
As at 31 December 2024

Amount in BDT

Income Year	Assessment Year	Tax Provision in Financial Statements (A)	Tax as Per the Assessment (B)	Excess/ (shortage) provision (A-B)	Remarks
2012-13	2013-2014	828,881,900	881,644,304	(52,762,404)	Pending before the Honorable High Court
2019	2020-2021	977,753,991	979,871,773	(2,117,782)	Review pending before the Commissier of Taxes (Appeal)
2020	2021-2022	894,979,910	933,667,743	(38,687,833)	Review pending before the Commissier of Taxes (Appeal)
2021	2022-2023	1,434,584,285	1,434,584,285	-	Return of income has been submitted within the tax day under section 82BB
2022	2023-2024	869,517,416	869,517,416	-	Return of income has been submitted within the tax day under section 170
2023	2024-2025	1,516,340,412	1,516,340,412	-	Return of income has been submitted within the tax day under section 170
2024	2025-2026	2,251,707,231	2,251,707,232	0	Not yet due



