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Notice of the 13th Annual General Meeting

The Thirteenth Annual General Meeting of the Shareholders of Infrastructure Development Company Limited will be held on **Saturday, 4 December 2010 at 7:00 p.m.** at Dhaka Sheraton Hotel (Dalia Board Room), Dhaka.

Agenda for the meeting are:

1. To consider and adopt Board of Director's report of the Company and the Accounts of the Company with Auditor's Report thereon for the year ended on 30 June 2010.
2. To declare dividends of the Company for the FY 2009-2010.
3. To elect Director(s) in place of those retire in accordance with the regulations 79, 80 and are eligible for re-election in accordance with the regulation 81 of schedule I to the Companies Act, 1994.
4. To appoint auditor(s) and fixing up their remuneration for the FY 2010- 2011.

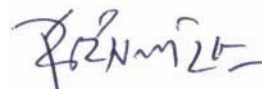
Special Agenda for the meeting:

1. To consider increase of Company's paid up capital from Tk.66 crore to Tk.87 crore and authorized capital from Tk.100 crore to Tk.500 crore.
2. Any other business.

The meeting will be followed by dinner at Bakul, Sheraton Hotel at 7:30 p.m.

You are requested to kindly attend the meeting.

By order of the Board of Directors



(S. M. Formanul Islam)
Company Secretary

Dated, Dhaka
08 November 2010



M Musharraf Hossain Bhuiyan
Chairman, IDCOL and
Secretary, Economic Relations Division



Dr. M. Fouzul Kabir Khan
Director, IDCOL and
Former Secretary, Power Division



Dr. Mohammad Tareque
Director, IDCOL and
Secretary, Finance Division



Nazrul Islam Khan
Director, IDCOL and
PS-1 to the Hon'ble Prime Minister



Maj. Gen. Amjad Khan Chowdhury (Retd.)
Director, IDCOL and
CEO, PRAN Group



Nihad Kabir
Director, IDCOL and
Senior Partner,
Syed Ishtiaq Ahmed & Associates



Islam Sharif
Executive Director and CEO



Islam Sharif
Executive Director and CEO

S. M. Formanul Islam Director (Legal Affairs) and Company Secretary	S. M. Monirul Islam General Manager (Accounts and Admin)
Nazmul Haque Director (Investment)	Md. Enamul Karim Pavel Director (Loans)
Farzana Rahman Assistant Director (Investment)	Saif Ush Shahereen Internal Auditor
Md. Raihan Uddin Ahmed Environmental Consultant	Md. Nazmul Haque Faisal Senior Programme Manager (NDBMP)
Rashed Minhaz Senior Investment Officer (Marketing)	Nusrat Rob Senior Accounts Officer
Mohammad Wahidur Rahman Senior Investment Officer (Technical)	Farhan Reza Senior Loan Officer
M. Miran Hossain Senior Investment Officer	M. Mizanur Rahman Senior Accounts Officer
Sadia Hoque Loan Officer	Md. Mahfuzur Rahman Investment Officer (Technical)
Md. Shariful Islam Accounts Officer	Md. Mustaq Morshed Accounts Officer
Shek Mijanur Rahman Ryhan Accounts Officer	Mokabbir Sarker Junior Legal Counsel

Registered Office

UTC Building, Level-16, 8 Panthapath
Kawranbazar, Dhaka-1215
G.P.O. Box-619, Bangladesh
Tel: 9102171 - 8, Fax: 8116663
E-mail: contact@idcol.org
www.idcol.org

Legal Advisors

M/s A. J. Mohammad Ali & Associates
M/s Huq & Company
M/s Law Associates
M/s Law Valley
M/s Syed Ishtiaq and Associates
M/s Hasan & Associates
M/s Abdur Razzaque & Associates

Business Hours

10:00 a.m. to 6:00 p.m.
Sunday to Thursday

Auditors

M/s A. Qasem & Co.
Chartered Accountants

Directors' Report to the Shareholders

Dear Shareholders,

The Directors of your Company have the pleasure of submitting before you their annual report together with the audited accounts of your Company for the year ended on 30 June 2010.

Overview of the country's macroeconomic scenario

Despite global economic challenges, the economic and financial performance of Bangladesh in FY 2009-2010 was resilient. The growth momentum was maintained and foreign currency reserves increased.

The Bangladesh economy achieved a growth of 5.8 percent in FY 2009-10 slightly higher than 5.74 percent in FY 2008-09. This performance was facilitated by 4.67 percent growth in agriculture, 6.01 percent growth in industry sector and 6.38 percent growth in service sector. Per capita GDP in FY 2009-10 reached USD 685 and per capita GNI rose to USD 751. The inflation stood at 7.31 percent in FY 2009-10 compared to 6.66 percent in FY 2008-09.

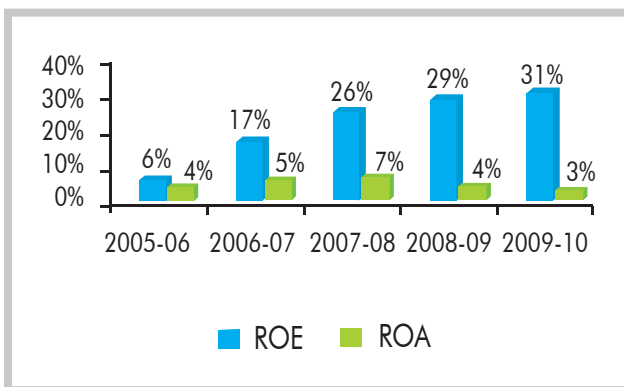
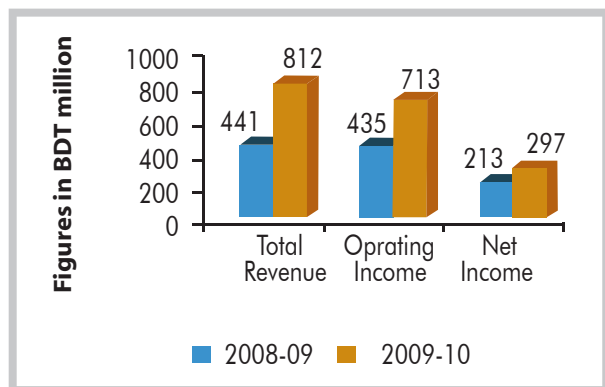
The export earnings of the country in FY 2009-10 stood at USD 16.2 billion, which was 4.1 percent higher than the export earnings of USD 15.56 billion in FY 2008-09. This sluggish growth was mainly due to fall in export of woven garments (1.6 percent growth) and knitwear (0.84 percent growth). In FY 2008-09, overall export growth was 10.3 percent compared to FY 2007-08 which was driven by growth in export of woven garments (14.54 percent) and knitwear (16.21 percent).

Remittance inflows from non-resident Bangladeshies were USD 10.98 billion in FY 2009-10, which was 13.4 percent higher compared to the previous fiscal. As a result, overall balance of payment showed a notable surplus of USD 2.87 billion. The gross foreign exchange reserve held by Bangladesh Bank stood at USD 10.75 billion at the end of FY 2009-10. The nominal Taka-USD exchange rate remained mostly stable during the fiscal year with a slight depreciation from BDT 69.1 per USD to BDT 69.4 per USD at the end of June 2010.

Operational performance of IDCOL

During the year, the Company's paid up capital was increased from BDT 500 million to BDT 660 million and the loan portfolio was diversified covering various infrastructure sectors like power, telecommunication, IT, urban environmental projects etc. With a 109 percent increase in asset base, your Company achieved after tax income growth by nearly 39 percent. Shareholders' equity also experienced more than 33% growth over the last year.

During the reporting period, the Company maintained the role of market leader in private sector energy and infrastructure financing in Bangladesh. Most of the revenues during the period came from interests on loans and advances and income from renewable energy projects. Profitability indicators show a downward trend in ROA in 2010 pertaining to the acquisition of substantial amount of assets during the last quarter of the reporting period. However, the ROE exhibited an upward trend with about 31% in 2010.



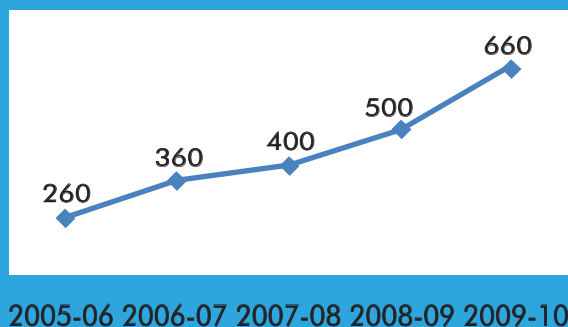
Company activities and achievements

Major activities and achievements of the Company during this period are discussed below:

Increase of Company's paid up capital

An additional amount of BDT 160 million from the retained earnings of the last fiscal year has been used to raise the paid up capital of the Company to BDT 660 million. With a vision to become the national development finance institution, IDCOL is committed to make its capital structure as per global standards as soon as practicable. The Company plans to further increase its paid-up capital up to its authorized limit of BDT 1,000 million using each year's retained earnings.

Paid-up capital (BDT million)



Status of IDCOL loans

As of 30 June 2010, all the loans of IDCOL except two were unclassified. All loans were current in terms of recovery, except for Panama Hilli Port Link Ltd. (PHPLL) and Panama Sonamasjid Port Link Ltd. (PSPLL). As per Bangladesh Bank classification rule, the PHPLL loan was termed as bad loan and PSPLL as doubtful. However, the projects were being closely monitored by the lenders. IDCOL is in process of taking legal action against PHPLL. IDCOL is also exerting its best effort to regularize the PSPLL loan. During the reporting period, Grameenphone Limited prepaid both the term loan and the bond. Besides, Summit Purbanchol Power Company Limited (SPPCL) and Summit Uttaranchol Power Company Limited (SUPCL) fully prepaid their loans.

Monitoring of Meghnaghat Power Ltd. (MPL) loan

During the reporting period, the Company effectively monitored its loans to MPL. All principal repayments, interests and fees due under the loan agreements were duly received. IDCOL, on behalf of the Government, received USD 6.27 million as interest, USD 5.24 million as principal repayment under its senior and subordinated loans, and USD 0.17 million as IDCOL monitoring fees.

IDCOL solar program

During this period, 6 new Partner Organizations (POs) was added to the program to make the total number of POs 29. The POs of IDCOL installed about 262,000 solar home systems in the rural areas of Bangladesh leading the total number of installation to 582,000. IDCOL disbursed BDT 2,991 million as credit and BDT 570 million as grant to all POs.

IDCOL also received BDT 278.46 million as principal repayment (BDT 263.45 million on behalf of the Government), BDT 290 million as interest (on behalf of the Government) and BDT 204 million as IDCOL fees under the program.

National Domestic Biogas and Manure Program (NDBMP)

A total of 13,300 domestic size biogas plants have been constructed under the program of which 5,623 have been constructed during the reporting period. A total of 14 villages have been declared as Biogas Villages (each village having more than 20 biogas plants) under the program. The program is being implemented by 30 POs. IDCOL disbursed BDT 49.27 million credit and BDT 51 million grant to the POs. IDCOL received BDT 4.43 million as interest, BDT 5.66 million as principal repayment and BDT 9.17 million as fees under the program during the reporting period.

IDCOL's biomass program

The 250 kW biomass gasification based power plant of Dreams Power Ltd. is operating successfully. About 300 households as well as small and medium commercial enterprises are being supplied electricity by the Project. IDCOL disbursed BDT 3.37 million to the Project during the reporting period and received BDT 0.83 million as

principal and BDT 0.65 million as interest from this Project in the reporting year.

Financing of 33.75 MW Summit Power Limited expansion project

IDCOL earlier approved a term loan of BDT 200 million to the project out of BDT 1,250 million syndicated term loan facility. During the reporting period, IDCOL received BDT 12.51 million as interest and BDT 29.20 million as principal repayment.

Financing of Ranks Tel PSTN project

BDT 3.53 million has been disbursed to Ranks Tel PSTN project during the period. IDCOL earlier approved a term loan of BDT 50 million out of BDT 900 million syndicated term loan facility. During the reporting period, IDCOL received BDT 3.93 million as interest payment and BDT 4.62 as principal repayment from the project.

Financing of Grameephone cellular network expansion project

An amount of BDT 125 million has been disbursed for Grameephone cellular network expansion project during the period. Earlier, IDCOL sanctioned a term loan of BDT 150 million to this project. Interest payment of BDT 11.73 million and principal repayment of BDT 102.94 million have been received by IDCOL during the period. Grameephone Limited prepaid the whole outstanding amount of the loan during the reporting period.

Financing of a CNG refuelling station

IDCOL approved financing of BDT 33 million to Thermex Trade Limited to construct a CNG refuelling station at Kouchakuri, Mirpur, Gazipur. During the reporting period, IDCOL disbursed BDT 1.62 million to the project. IDCOL has received interest payment of BDT 1.52 million and principal repayment of BDT 1.39 million during the period.

Financing of four small power plants of SPPCL and SUPCL with total capacity of 110 MW

BDT 600 million has been disbursed to SPPCL and SUPCL by IDCOL as term loan out of BDT 3,955 million syndicated term loan facility. IDCOL has received interest payment of BDT 40.53 million during the period. SUPCL and SPPCL has prepaid the whole outstanding amount of the loan during the reporting period.

Financing of 50-kW biogas based electricity generation plant of Rashid Krishi Khamar Limited (RKKL)

An amount of BDT 0.092 million loan and BDT 0.64 million grant have been disbursed for the biogas based electricity generation plant of RKKL during the period. IDCOL sanctioned a term loan of BDT 0.8 million and 1.6 million grant to the project. IDCOL has received interest payment of BDT 0.04 million during the period.

Financing of 34.5 MW rental power plant of Venture Energy Resources Limited (VERL)

An amount of BDT 200 million has been disbursed to VERL for their 34.5 MW rental power project at Bhola during the period. Interest payment of BDT 32.57 million and principal repayment of BDT 59.63 million have been received by IDCOL during the period.

Financing of 51-MW rental power plant of Barakatullah Eelectro Dynamics Limited (BEDL)

IDCOL arranged an amount of BDT 1,250 million syndicate term loan facility for the project of which IDCOL's



Maipara of Atghoria, Pabna declared as the first Biogas Union in the Country by Mr. Md. Abdul Latif Biswas, Hon'ble Minister for Fisheries & Livestock.



Rally in Dhaka celebrating 'Biogas Week 2010'

participation was BDT 500 million. An amount of BDT 147 million has been disbursed under the loan and interest payment of BDT 55.76 million and principal repayment of BDT 21.65 million have been received by IDCOL during the period.

Financing of IT enabled services industry under Shonchalok

An amount of BDT 9.2 million has been channelled to the IT enable services industry through a credit line to Premier Bank Ltd. under the Shonchalok program and BDT 0.20 million has been received as interest payment during the reporting period. Premier Bank Ltd. prepaid the whole amount during the reporting period.

Financing of two power plants of Quantum Power Systems Limited (QPSL)

IDCOL approved BDT 1,000 million to QPSL to implement 110 MW Bharamara power plant and 105 MW Noapara power plant. During the reporting period, IDCOL disbursed BDT 287.30 million to the project.

Financing of nationwide broadband wireless access (BWA) network by Banglalion Communications Limited (BCL)

An amount of BDT 300 million has been sanctioned to BCL for setting up and operating of a nationwide BWA network. IDCOL disbursed BDT 244.64 million to the project during the reporting period.

Financing of nationwide telecommunication transmission network (NTTN) by Fiber@Home Limited (F@H)

An amount of BDT 200 million has been sanctioned to F@H for setting up and operating of a NTTN to provide dedicated voice and data connectivity to the access network service operators, internet service providers and other authorized users across the country. IDCOL disbursed BDT 148 million to F@H during the reporting period.

Financing of 11.2 kWp solar irrigation pump by Grameen Shakti

An amount of BDT 1.05 million loan and BDT 2.1 million grant have been disbursed for the solar irrigation pump of Grameen Shakti during the period.

Financing of 100-kW solar micro-grid by Purobi Green Energy Limited (PGEL)

An amount of BDT 17.31 million term loan and 28.86 million grant have been approved to PGEL for their 100-kW solar photovoltaic based power plant at Sandwip during the period. IDCOL disbursed BDT 8.46 million loan and BDT 14.11 million grant to the project during the reporting period.

Investment in Orascom Telecom Bangladesh Limited (OTBL)

IDCOL has invested an amount BDT 1,000 million in senior, secured, coupon bearing and non-convertible bonds issued by OTBL. The whole amount was disbursed during the reporting period.

Short-term deposit

During the reporting period, IDCOL earned an amount of BDT 121 million from fixed deposit investments and call money transactions.

Contribution to national exchequer

Since its inception in 1997, IDCOL had paid BDT 709.27 million as corporate income tax to the national exchequer out of which BDT 288.26 million has been paid during the reporting period.

Other activities

- IDCOL observed 'Biogas Week 2010' to promote the National Domestic and Biogas Manure Program. Mr. Md. Abdul Latif Biswas, Hon'ble Minister for Fisheries & Livestock, People's Republic of Bangladesh inaugurated the program. During the week, a union with more than 100 biogas plants, was declared as Biogas Union.
- Under IDCOL's solar and biogas programs, about 16,000 direct jobs have been created for diploma engineers, technicians, masons, local youths and



100-kW solar photovoltaic based power plant at Sandwip, Chittagong

other professionals.

- A total of 50 professionals from banks and financial institutions, corporate houses, government agencies etc. have been trained on project finance and financing modelling in 2 training programs.

Personnel

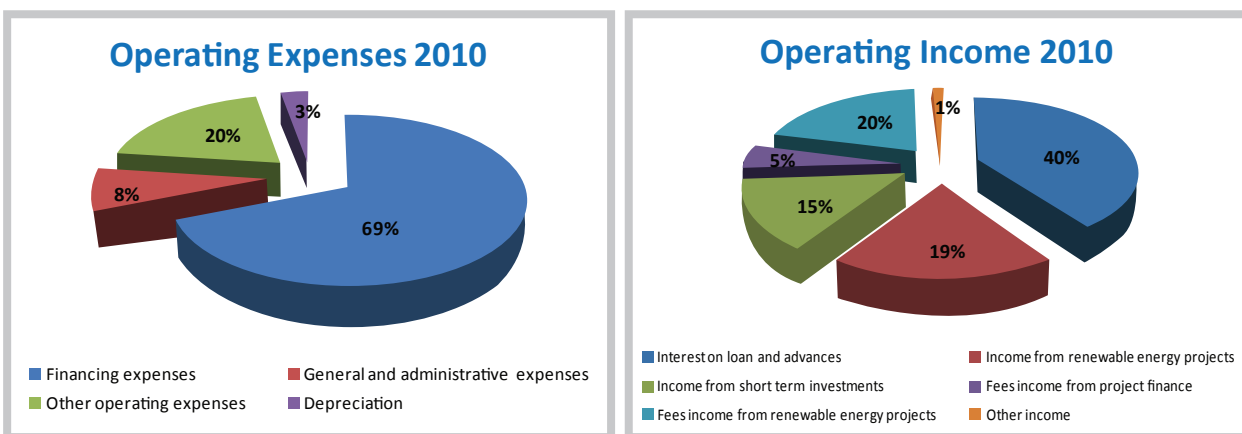
Led by an Executive Director and CEO, the IDCOL team comprises a Director (Legal Affairs) and Company Secretary, a General Manager (Accounts & Administration), a Director (Investment), a Director (Loans), an Internal Auditor, an Assistant Director (Investment), a Senior Manager (NDBMP), a Environmental Consultant, three Senior Investment Officers, two Senior Accounts Officers, a Senior Loan Officer, a Loan Officer, an Investment Officer, three Accounts Officers and a Junior Legal Counsel. In order to meet the organizational needs and to face future challenges, the executives and officers of the company regularly participated in various training courses, seminars and workshops.

Accounts

During the reporting period, the total revenue of the Company was BDT 812.18 million out of which BDT 329.83 million was received as interest on loan and advances, BDT 40.69 million fee income from the projects financed; BDT 320.67 million as income from renewable energy projects; and BDT 120.98 million as income from short-term investments.

During the same period, the Company's operating and interest expenses were BDT 143 million. Overall, during the reporting period the Company has earned, before tax and provision, a profit of BDT 674 million. Provision for loans and advances of BDT 90 million and provision for tax of BDT 288 million have been made. The retained earnings of the Company at the commencement of the reporting period was BDT 161 million, out of which BDT 160 million had been used to increase Company's paid-up capital. Retained earnings at the end of the reporting period was BDT 297 million. The Board has proposed payment of BDT 80 million as dividends to the Government and issuance of bonus share of BDT 210 million to increase Company's paid up capital to BDT 870 million leaving a balance of BDT 7 million as retained earnings to be carried forward to the FY 2010-2011.

Auditors



Shareholders had appointed M/s. A Quasem & Co. as auditors for the Company's accounts for the FY 2009-2010.

Significant events during post-reporting period

- An agreement has been signed with GTZ to provide EUR 0.8 million grant facility for additional 27,500 solar home systems.
- Swedish International Development Cooperation Agency is considering to provide EUR 7 million grant facility for renewable energy projects of IDCOL.
- GoB has recently invited tenders for few large power projects and Dhaka-Chittagong elevated express



12th Annual General Meeting of IDCOL



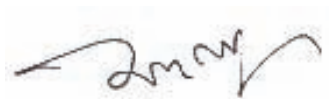
IDCOL handovers Dividend cheque to Hon'ble Finance Minister

highway project to be implemented by the private sector and IDCOL provided preliminary letter of support to such projects including the elevated express highway project.

- BDT 360 million loan has been approved to Maxtech Limited, Electro Solar Power Limited, and Radiant Alliance Limited for setting up solar photovoltaic module assembling plants in Bangladesh.
- BDT 90 million loan has been approved to Cosmos Energy Services (Pvt.) Limited for setting up a solar-diesel hybrid power systems of 6.0 kW each at 63 Base Transceiver Stations (BTSs) of Grameenphone Limited.
- BDT 60 million additional loan has been approved to Fiber@Home Limited for expansion of their NTTN project.
- BDT 123 million loan has been approved to InGen Technology Limited for setting up a solar-diesel hybrid power systems of 6.0 kW each at 72 (BTSs) of Grameenphone Limited.
- IDCOL has decided to explore equity investment opportunities.
- Annual review meeting of IDCOL solar program was held at Rangamati during 22-23 October 2010.
- Annual review meeting of NDBMP was held at Manikganj during 12-14 October 2010.

Finally, I would like to offer my sincere thanks to the members of the Board of Directors and the officers and employees of the Company for their cooperation and hard work for smooth operation of the Company during the FY 2009-10. I also offer my thanks and gratitude to the shareholders for their guidance and assistance in running the Company.

By order of the Board



Chairman

Date, Dhaka
November 07, 2010

AUDITORS' REPORT

to the Shareholders of Infrastructure Development Company Limited

We have audited the accompanying financial statements of Infrastructure Development Company Limited (IDCOL), which comprise the balance sheet as at June 30, 2010 and the profit and loss account, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards, 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.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of IDCOL as at June 30, 2010 and its financial performance and its cash flows for the year then ended in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Accounting Standards (BASs) & Bangladesh Financial Reporting Standards (BFRSs).

Report on other legal and regulatory requirements

The financial statements comply with the Companies Act 1994, Financial Institutions Act 1993 and other applicable laws and regulations.

We also report that:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and due verification thereof.
- b. 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.
- c. the Company's balance sheet, profit & loss account and cash flow statement dealt with by the report are in agreement with the books of account.

Gulshan Pink City, Suites # 01-03, Level # 7
Plot # 15, Road # 103, Gulshan Avenue
Dhaka- 1212, November 07, 2010



A. Qasem & Co.
Chartered Accountants

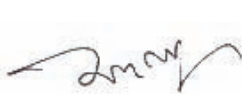
Infrastructure Development Company Limited
Balance Sheet
As at 30 June 2010

	Notes	2010 Taka	2009 Taka
PROPERTY AND ASSETS			
Cash	03	19,676,812	107,660,653
Cash in hand (including foreign currencies)		25,000	23,288
Balance with Bangladesh Bank and its agent banks (including foreign currencies)		19,651,812	107,637,365
Balance with other banks and financial institutions	04	2,121,957,280	1,345,256,532
In Bangladesh		2,121,957,280	1,345,256,532
Outside Bangladesh		-	-
Money at call and short notice		-	-
Investments	05	1,000,000,000	-
Government		-	-
Others		1,000,000,000	-
Loans and advances	06	7,057,847,557	3,440,407,406
Loans, Cash Credit & Overdraft etc.		7,057,847,557	3,440,407,406
Bills Discounted and Purchased		-	-
Fixed assets including land, building, furniture and fixtures	07	20,230,483	22,384,933
Other assets	08	640,797,075	292,532,334
Non-banking assets		-	-
Total assets		10,860,509,207	5,208,241,858
LIABILITIES & CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	9	9,212,333,774	4,239,638,741
Deposit and other accounts		-	-
Other liabilities	10	691,425,278	247,602,057
Total liabilities		9,903,759,052	4,487,240,798
Capital/Shareholders' equity			
Paid-up Capital	11	660,000,000	500,000,000
Statutory and general reserve		-	-
Revaluation and amortization reserve in Govt. securities		-	-
Retained surplus from profit and loss account		296,750,155	221,001,060
Total shareholders' equity		956,750,155	721,001,060
Total liabilities and shareholders' equity		10,860,509,207	5,208,241,858

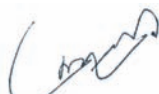
Infrastructure Development Company Limited Off-Balance Sheet Items As at 30 June 2010

	Notes	2010 Taka	2009 Taka
Contingent Liabilities:			
Acceptances and Endorsements		-	-
Letters of Guarantee		-	-
Letters of Credit		-	-
Bills for Collection		-	-
Other Contingent Liabilities		-	-
Claims against the Bank not acknowledged as debt		-	-
Other commitments:		-	-
Documentary credit and short term trade-related transactions		-	-
Liability on account of outstanding forward exchange contract		-	-
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		-	-

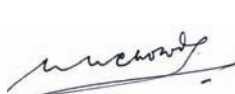
These financial statements should be read in conjunction with the annexed notes 1 to 16.



Chairman



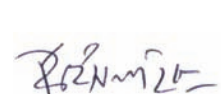
Director



Director



Executive Director & CEO



Company Secretary

Signed in terms of our separate report of even date annexed.

Dated, Dhaka
November 07, 2010



A. Qasem & Co.
Chartered Accountants

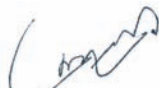
Infrastructure Development Company Limited Profit and Loss Account For the year ended 30 June 2010

	Notes	2010 Taka	2009 Taka
Operating income			
Interest on loans and advances	12.1	329,830,265	217,684,916
Interest income from renewable energy projects	12.2	154,992,984	16,401,498
Interest income from short term investment	12.3	120,979,813	105,744,069
Interest expenses	13.1	(99,185,994)	(6,065,080)
Net interest income		506,617,068	333,765,403
Fees income from renewable energy projects	12.4	165,679,821	71,814,263
Fees income from project finance	12.5	40,694,199	29,039,382
Other operating income	12.6	4,803,731	4,828,076
Total operating income (A)		717,794,819	439,447,124
Operating expenses			
Salary and allowance	13.2a	5,453,413	3,515,428
Rent, taxes, insurance, electricity etc.	13.2b	354,554	328,042
Legal expenses	13.2c	-	60,750
Postage, stamp, telecommunication etc.	13.2d	322,485	308,452
Stationery, printing, advertisement etc.	13.2e	549,156	975,882
Chief Executive's salary and fees	13.2f	4,687,665	1,958,101
Directors' fees	13.2g	483,000	713,000
Auditors' fees	13.2h	83,600	68,343
Changes on loan losses		-	-
Depreciation and repair of Company's assets	13.3	3,722,766	4,112,571
Other operating expenses	13.4	28,003,515	9,672,205
Total operating expenses (B)		43,660,154	21,712,774
Profit/(Loss) before amortization, provision & tax (C) = (A - B)		674,134,665	417,734,350
Amortization for valuation adjustment (D)		-	-
Profit/(Loss) before provision & tax (E) = (C - D)		674,134,665	417,734,350
Provision for loans and advances	10.5	90,117,010	26,612,190
Other provision		-	-
Total provision (F)		90,117,010	26,612,190
Net profit/(loss) before Tax (G)=(E-F)		584,017,655	391,122,160
Provision for tax	10.2	288,268,560	178,218,171
Net profit/(loss) after tax		295,749,095	212,903,989
Appropriation:			
Statutory reserve		-	-
General reserve		-	-
Retained surplus		295,749,095	212,903,989
Earnings per share (EPS)		44.81	42.58

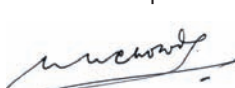
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Chairman



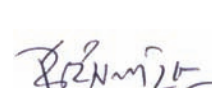
Director



Director



Executive Director & CEO



Company Secretary

Signed in terms of our separate report of even date annexed.



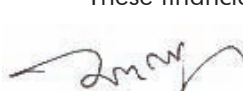
A. Qasem & Co.
Chartered Accountants

Dated, Dhaka
November 07, 2010

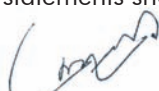
Infrastructure Development Company Limited Cash Flow Statement For the year ended 30 June 2010

	2010 Taka	2009 Taka
A. Cash flows from operating activities		
Interest received	605,803,062	339,830,483
Interest paid	(99,185,994)	(6,065,080)
Dividend received	-	-
Fees income received	206,374,020	100,853,645
Payment of income tax	-	(119,697,689)
Paid to employees and suppliers	(39,937,388)	(17,600,203)
Receipts from other operating activities	6,261,935	6,728,432
Operating profit/(loss) before changes in operating assets and liabilities	679,315,635	304,049,588
(Increase)/decrease in operating assets and liabilities		
Advances, deposits and prepayments	(24,519,651)	(58,980,982)
Advances income tax	(215,197,191)	-
Receivables	(111,714,681)	(81,004,794)
Interest suspense account	(403,148)	-
Payables and accrued expenses	65,870,141	18,313,727
Deferred liability - gratuity	795,174	(4,400)
	(285,169,356)	(121,676,449)
Net cash from operating activities (A)	394,146,279	182,373,139
B. Cash flows from investing activities		
Acquisition of fixed assets	(684,254)	(5,375,289)
Net cash from investing activities (B)	(684,254)	(5,375,289)
C. Cash flows from financing activities		
Loan from Government of Bangladesh	4,972,695,033	2,828,592,348
Investment	(1,000,000,000)	-
Loans and advances	(3,617,440,151)	(2,218,999,598)
Dividend paid	(60,000,000)	(40,000,000)
Net cash from financing activities (C)	295,254,882	569,592,750
D. Net increase in cash and cash equivalents (A+B+C)	688,716,907	746,590,600
E. Effect of exchange rate change on cash and cash equivalent	-	-
F. Cash and cash equivalents at the beginning of the year	1,452,917,185	706,326,585
G. Cash and cash equivalents at the end of the year	2,141,634,092	1,452,917,185
Cash and cash equivalents at end of the year		
Cash in hand (including foreign currencies)	25,000	23,288
Balance with Bangladesh Bank and its agent banks	19,651,812	107,637,365
Balance with other banks and financial institutions	2,121,957,280	1,345,256,532
	2,141,634,092	1,452,917,185

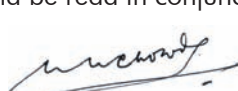
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Chairman



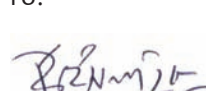
Director



Director

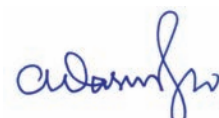


Executive Director & CEO



Company Secretary

Signed in terms of our separate report of even date annexed.



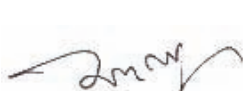
A. Qasem & Co.
Chartered Accountants

Dated, Dhaka
November 07, 2010

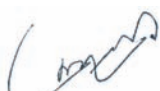
Infrastructure Development Company Limited Statement of Changes in Equity As at 30 June 2010

Particulars	Paid up capital	Revaluation reserve on government securities	Statutory reserve	General reserve	Profit and loss account	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 01 July 2009	500,000,000	-	-	-	221,001,060	721,001,060
Changes in accounting policy	-	-	-	-	-	-
Restated balance	500,000,000	-	-	-	221,001,060	721,001,060
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-
Surplus on account of revaluation of investments in Government securities:						
Held to maturity (HTM)	-	-	-	-	-	-
Held for trading (HFT)	-	-	-	-	-	-
Currency transaction differences	-	-	-	-	-	-
Net gains and losses not recognized in the income statement	-	-	-	-	-	-
Bonus share					(160,000,000)	
Net profit for the year	160,000,000				295,749,095	295,749,095
Payment of dividend					(60,000,000)	(60,000,000)
Statutory reserve	-	-	-	-	-	-
Balance as at 30 June 2010	660,000,000	-	-	-	296,750,155	956,750,155

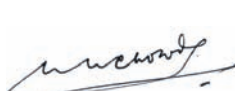
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Chairman



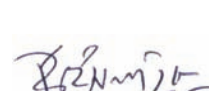
Director



Director



Executive Director & CEO



Company Secretary

Signed in terms of our separate report of even date annexed.

Dated, Dhaka
November 07, 2010



A. Qasem & Co.
Chartered Accountants

Infrastructure Development Company Limited
Liquidity Statement
(Asset and Liability Maturity Analysis)
As at 30 June 2010

Particulars	Up to 1 month	1 - 3 months	3 - 12 months	1 - 5 years	More than 5 years	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Assets:						
Cash in hand (including balance with Bangladesh Bank)	19,676,812	-	-	-	-	19,676,812
Balance with other banks and financial institutions	981,957,280	1,040,000,000	100,000,000	-	-	2,121,957,280
Money at call and short notice	-	-	-	-	-	-
Investments	-	-	200,000,000	800,000,000	-	1,000,000,000
Loans and advances	85,204,874	181,087,662	534,310,455	5,058,641,538	1,198,603,028	7,057,847,557
Fixed assets	1,672,005	2,976,680	4,426,645	6,477,892	4,677,261	20,230,483
Other assets	138,833,959	105,569,972	181,871,257	188,159,190	26,362,697	640,797,075
Non-banking assets	-	-	-	-	-	-
Total assets	1,227,344,930	1,329,634,314	1,020,608,357	6,053,278,621	1,229,642,986	10,860,509,207
Liabilities:						
Borrowings from Government of Bangladesh	-	-	-	73,982,735	9,138,351,039	9,212,333,774
Deposits	-	-	-	-	-	-
Other accounts	-	-	-	-	-	-
Provision and other liabilities	124,907,325	142,915,022	128,233,469	177,876,390	117,493,072	691,425,278
Total liabilities	124,907,325	142,915,022	128,233,469	251,859,125	9,255,844,111	9,903,759,052
Net liquidity gap	1,102,437,605	1,186,719,292	892,374,888	5,801,419,496	(8,026,201,125)	956,750,155

Infrastructure Development Company Limited

Notes to the financial statements as at and for the year ended June 30, 2010

1. Background

The Infrastructure Development Company Limited (IDCOL), a non-bank financial institution, was incorporated in Bangladesh on May 14, 1997 as a government owned public limited company under the Companies Act 1994 with assistance from the World Bank under Private Sector Infrastructure Development Project (PSIDP). 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. IDCOL has access to resources provided by the World Bank, Asian Development Bank (ADB), GTZ, German Technical Co-operation, KfW, German Financial Co-operation SNV-Netherlands Development Organisation, Islamic Development Bank (IDB) and the Government of Bangladesh (GoB) to place in projects across a range of infrastructure sectors and has been mandated to provide long-term senior and subordinated debt financing to viable infrastructure projects in the private sector for power generation, gas and gas related infrastructure, toll roads and bridges, water supply, urban environmental services, ports, telecommunications, renewable energy and other similar projects for the development of infrastructure of the country.

It also channels grants and provides soft loans for the development of rural infrastructure i.e. renewable energy. Under PSIDP, IDCOL advanced US\$80 million as loan to 450 MW Meghnaghat Power Ltd. Project, reflows receipt from which was used to finance a telecom and a satellite earth station project. Since 2002, IDCOL was implementing solar program as part of the Rural Electrification and Renewable Energy Development Projects (REREDP) jointly funded by International Development Association (IDA) and Global Environment Facility (GEF). The project is now also being financed by ADB, GTZ, KfW, and IDB. Under IDCOL solar program, IDCOL has a target to finance 2.5 million solar home systems (SHSs) by 2014.

In 2006, IDCOL undertook another project called National Domestic Biogas and Manure Program (NDBMP) with assistance from SNV and KfW. Under this project, IDCOL through its POs intends to finance about 40,000 domestic size biogas plants in the remote rural areas of the country by 2012. In addition, IDCOL from the reflows of its earlier loans and government contribution, has financed several projects including power plants, telecom projects, IT projects, land ports and CNG refuelling station.

The Board of Directors of IDCOL comprises senior government officials and prominent business personalities from the private sector and a full time Executive Director and CEO.

2. Significant accounting policies

2.1 Basis of accounting

The financial statements of the Company under reporting have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Financial Reporting Standards (IFRSs) applicable to the Company so far as adopted by the Institute of Chartered Accountants of Bangladesh as Bangladesh Financial Reporting Standards (BFRSs). The reported financial statements, i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows were prepared by capturing the transactions of IDCOL. The financial statements of projects accounts are being maintained and prepared separately showing movement of funds, i.e. loans and grants received from various donors, lenders, etc., realization of principal and interest from borrowers, loan and grants disbursed to borrowers, repayment of loans to donors, lenders, etc. These projects accounts are being audited and reported separately. The consolidated movement of funds of these projects are shown in note 14.

2.2 Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. Depreciation on additions to fixed assets is charged in full for the year and no depreciation is charged for the year in which an asset is disposed, irrespective of the date of acquisition, on reducing balance method. The rates of depreciation are as follows:

Category of assets	Rate of depreciation
Office space	10%
Furniture, fixture and decoration	10%
Computer and other office equipment	25%
Vehicle	20%

2.3 Accounting for grant

Accounting for grant has been made in accordance with Bangladesh Accounting Standard (BAS) - 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.

2.4 Exchange fluctuations and gains or losses thereon

Monetary assets and liabilities at the balance sheet date have been retranslated into Bangladesh Taka at the rate prevailing on that date. Gain/losses arising on fluctuations of exchange rate is credited/charged to statement of comprehensive income.

2.5 Investment advisory service expenses

According to the Investment Advisory (IA) service agreement entered into between IDCOL and PricewaterhouseCoopers Securities LLC (PwC) on 1 March 1999, it was agreed that PwC will provide certain advisory services to IDCOL and that expenses borne by PwC will be recovered by raising invoices at regular intervals. IA service expenses are meant to generate future economic benefits to the company and therefore, had been capitalized. These expenses are being amortized at a rate of 16.67% per year.

Infrastructure Development Company Limited
Notes to the financial statements
as at and for the year ended June 30, 2010

	2010 Taka	2009 Taka
3 CASH		
3.1 Cash in Hand:		
Local Currency	25,000	23,288
Foreign Currencies	-	-
	25,000	23,288
3.2 Balance with Bangladesh Bank and its agent bank:		
Bangladesh Bank in local currency	19,651,812	107,637,365
Bangladesh Bank in foreign currency	-	-
	19,651,812	107,637,365
Total (Note 3.1 + 3.2)	19,676,812	107,660,653
4 Balance with other banks and financial institutions in Bangladesh		
In local currency (Note-4.1)	2,118,164,669	1,341,814,220
In foreign currency (Note-4.2)	3,792,611	3,442,312
	2,121,957,280	1,345,256,532
4.1 In local currency:		
a) Current and short-term deposits in local currency		
Janata Bank Ltd.	230,439,635	370,073,804
The City Bank Ltd.	6,108,745	1,740,416
Prime Bank Ltd.	1,616,289	-
	238,164,669	371,814,220
b) Fixed deposits in local currency		
Fixed deposit receipt (three months' term) with:		
Bank Alfalah Ltd.	100,000,000	100,000,000
Mutual Trust Bank Ltd.	100,000,000	100,000,000
NCC Bank Ltd.	100,000,000	100,000,000
One Bank Ltd.	100,000,000	100,000,000
Standard Bank Ltd.	100,000,000	85,000,000
Shahjalal Islamic Bank Ltd.	100,000,000	80,000,000
Dhaka Bank Ltd.	100,000,000	50,000,000
Premier Bank Ltd.	100,000,000	50,000,000
EXIM Bank Ltd.	100,000,000	15,000,000
AB Bank Ltd.	100,000,000	-
Bank Asia Ltd.	100,000,000	-
IFIC Bank Ltd.	100,000,000	-
National Bank Ltd.	100,000,000	-
Southeast Bank Ltd.	100,000,000	-
United Commercial Bank Ltd.	100,000,000	-
First Security Islamic Bank Ltd.	95,000,000	100,000,000
Jamuna Bank Ltd.	95,000,000	40,000,000
Prime Bank Ltd.	50,000,000	50,000,000
Social Islamic Bank Ltd.	20,000,000	-
Trust Bank Ltd.	20,000,000	-
Fixed deposit receipt (six months' term) with:		
DBH Fin Corp. Ltd.	50,000,000	50,000,000
IDLC Finance Ltd.	50,000,000	50,000,000
	1,880,000,000	970,000,000

4.2 Foreign currencies

Janata Bank Ltd.

2010 Taka	2009 Taka
3,792,611	3,442,312
3,792,611	3,442,312

4.3 Maturity grouping of balances:

On demand
Less than three months
More than three months but less than one year
More than one year but less than five years
More than five years

1,001,634,092	1,452,917,185
1,040,000,000	465,000,000
100,000,000	505,000,000
-	-
-	-
2,141,634,092	2,422,917,185

5 INVESTMENTS

a. Government Securities:

Sub total

b. Other Investments:

Investment in bonds (Note 5.1)

Sub total

-	-
-	-
-	-
1,000,000,000	-
1,000,000,000	-

Grand Total (a + b)

1,000,000,000	-
----------------------	----------

5.1 Investment in bonds

IDCOL purchased 100 numbers of senior, secured, non-convertible and coupon bearing bonds of Tk 1(one) crore each issued by Orascom Telecom Bangladesh Limited (OTBL) with 4(four) years maturity at 13.50% interest rate p.a.

5.2 Maturity Grouping of Investments:

On demand
Less than three months
More than three months but less than one year
More than one year but less than five years
More than five years

2010 Taka	2009 Taka
-	-
-	-
200,000,000	-
800,000,000	-
-	-
1,000,000,000	-

6 Loans and advances
6.1 Inside Bangladesh

Long-term finance (Note 6.2)

Short-term finance

7,057,847,557	3,440,407,406
-	-
7,057,847,557	3,440,407,406

Outside Bangladesh

-	-
7,057,847,557	3,440,407,406

6.2 Long-term finance:

Balance at July 1

Add: Disbursement made during the year

Less: Realisation during the year

Balance at June 30

3,440,407,406	1,233,612,826
4,926,825,352	2,617,796,644
8,367,232,758	3,851,409,470
(1,309,385,201)	(411,002,064)
7,057,847,557	3,440,407,406

6.3 Maturity grouping of loans and advances :

Repayable on Demand
Not more than 3 months
More than 3 months but not more than 1 year
More than 1 year but not more than 5 years
More than 5 years

-	-
266,292,536	129,806,546
534,310,455	260,454,145
5,058,641,538	2,465,877,546
1,198,603,028	584,269,170
7,057,847,557	3,440,407,406

6.4 Disclosure for significant concentration:

- a) Advances to allied concerns of Directors
- b) Advances to Chief Executive and other executives
- c) Advances to customers' group
 - i) Power
 - ii) Ports
 - iii) Telecommunication
 - iv) IT and services
 - v) Renewable energy
- d) Industrial loans
- e) Other loans

2010 Taka	2009 Taka
-	-
-	-
1,640,312,487	799,584,177
82,312,394	40,123,872
757,449,486	369,225,150
244,638,543	119,251,124
4,289,745,441	2,080,929,382
-	-
43,389,206	31,293,701
7,057,847,557	3,440,407,406

6.5 Geographical Location - wise Loans and Advances:

- Dhaka Region
- Chittagong Region
- Khulna Region
- Rajshahi Region
- Barisal Region
- Rangpur
- Sylhet Region
- Total

2,603,199,684	1,268,951,674
1,040,834,713	507,363,672
851,402,298	415,023,243
396,848,535	193,447,170
770,322,276	375,500,100
329,849,286	160,787,820
1,065,390,765	519,333,727
7,057,847,557	3,440,407,406

6.6 Classification of loans and advances
Unclassified

- Standard
- Special Mention Account

6,944,241,462	3,326,801,310
31,293,701	113,606,096
6,975,535,163	3,440,407,406

Classified

- Sub-Standard
- Doubtful
- Bad or loss

-	-
48,508,332	-
33,804,062	-
82,312,394	-
7,057,847,557	3,440,407,406

Particulars of required provision for loans and advances

Status	Base for provision	Rate (%)
General provision	6,975,535,163	
Standard loans/ advances	6,944,241,462	1%
Special mention account(SMA)	31,293,701	5%
Specific provision	82,312,394	
Sub-standard	-	20%
Doubtful	48,508,332.00	50%
Bad/loss	33,804,062.00	100%

69,442,415	33,268,013
1,564,685	5,680,305
71,007,100	38,948,318
-	-
24,254,166	-
33,804,062	-
58,058,228	-
129,065,328	38,948,318

Total provision required

Movement of provision of loans

- Balance as on July 01,
- Provision made during the year
- Adjustment during the year
- Balance as on June 30,

38,948,318	12,336,128
90,117,010	26,612,190
-	-
129,065,328	38,948,318

6.7 Net Loans and advances:

- Carrying amount
- Less: Interest suspense (Note 11.4)
- Provision for loans and advances (Note 7.6, 11.5)

7,057,847,557	3,440,407,406
11,801,872	12,205,020
129,065,328	38,948,318
140,867,200	51,153,338
6,916,980,357	3,389,254,068

Net loans and advances

Amounts in Taka

7. Fixed assets including land, building, furniture and fixtures

Name of assets	Cost			Rate	Depreciation				
	Balance as on 30 June 2009	Addition during the year	Disposal During the year	Balance as on 30 June 2010	Balance as on 30 June 2009	Charged during the year	Adjustments during the year	Balance as on 30 June 2010	Written down value as on June 30, 2010
Office space	19,412,311	-	-	19,412,311	10,123,392	928,892	-	11,052,284	8,360,027
Furniture, fixture and decoration	4,424,424	268,793	-	4,693,217	1,673,335	301,988	-	1,975,323	2,717,894
Interior decoration at UTC building	1,368,029	-	-	1,368,029	641,001	72,703	-	713,704	654,325
Furnishing for CEO/ED	200,000	-	-	200,000	20,000	18,000	-	38,000	162,000
Computer & other office equipment	8,621,967	1,299,523	-	9,921,490	4,847,518	1,268,493	-	6,116,011	3,805,479
Vehicle	8,436,165	-	-	8,436,165	2,772,717	1,132,690	-	3,905,407	4,530,758
Balance as on 30 June 2010	42,462,896	1,568,316	-	44,031,212	20,077,963	3,722,766	-	23,800,729	20,230,483
Balance as on 30 June 2009	32,824,079	9,838,817	200,000	42,462,896	15,985,392	4,112,571	20,000	20,077,963	22,384,933

8 OTHER ASSETS

Advances, deposits and prepayments (Note 8.1)
Advance income tax paid
Accounts receivables (Note 8.2)
Deferred expenses - Investment Advisory services

2010 Taka	2009 Taka
27,128,429	2,608,778
361,339,991	146,142,800
236,498,543	124,783,862
15,830,112	18,996,894
640,797,075	292,532,334

8.1 Advances, deposits and prepayments

Advance

Directors remuneration
Cash fund for SHS project
Book for project finance course
Salary advance/car loan
Training expenses/travelling advance
NDBMP expenses/refinancing
ELIB project expenses

10,000	29,000
150,000	150,000
105,000	-
1,818,032	1,445,295
446,753	229,983
23,798,021	-
796,123	750,000
27,123,929	2,604,278

Deposit

Internet/e-mail
Telephone

2,000	2,000
2,500	2,500
4,500	4,500
27,128,429	2,608,778

8.2 Accounts receivables

Interest on fixed deposit
Training fees
Monitoring & other fees
Interest on REP financing
Interest on NDBMP refinancing
Interest on loans & advances
Administration fees under renewable energy projects
Others

25,533,771	24,720,417
30,000	49,000
4,293,351	3,369,745
85,335,944	10,868,851
635,839	-
49,419,971	59,658,835
70,886,919	25,758,114
362,748	358,900
236,498,543	124,783,862

9 Borrowings from other banks, financial institutions and agents

In Bangladesh (Note 9.1)
Outside Bangladesh

9,212,333,774	4,239,638,741
-	-
9,212,333,774	4,239,638,741

9.1 In Bangladesh

Unsecured long-term loans from the Government of Bangladesh sourced from:

IDA financing under PSIDP
IDA financing under REREDP
ADB financing under PPIDF
IDB financing under renewable energy programme
KfW financing under NDBMP

3,377,775,833	2,941,265,363
3,319,740,428	725,258,378
2,302,524,546	573,115,000
124,956,000	-
87,336,967	-
9,212,333,774	4,239,638,741

Abbreviations:

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

9.2 Maturity-wise grouping:

On Demand
 On Maturity

10 OTHER LIABILITIES

Payable and accrued expenses (Note 10.1)
 Provision for income tax (Note 10.2)
 Deferred liabilities - employee gratuity (Note 10.3)
 Interest suspense account (Note 10.4)
 Provision for loans and advances (Note 10.5)
 Grant assets received from donors (Note 10.6)

10.1 Payable and accrued expenses

Interest payable to GoB - PPIDF
 REREDP POs
 Interest payable to GoB - REREDP
 VAT payable
 NDBMP POs
 Other miscellaneous
 Audit fee
 Interest payable to GoB - IDB
 Solar Home Project (GEF PDF-B Grant)
 Office supplies and maintenance
 Due diligent cost
 Maintenance and utilities
 Payable to promoters
 Training expenses
 Income tax on salary/others
 Provision held at the end of the year

10.2 Provision for income tax

Balance at July 1
 Add: Provision made during the year
 Settlement of previous year's tax liabilities
 Provision held at the end of the year

2010 Taka	2009 Taka
-	-
9,212,333,774	4,239,638,741
9,212,333,774	4,239,638,741
73,552,053	7,681,912
468,914,065	180,645,505
1,057,456	262,282
11,801,872	12,205,020
129,065,328	38,948,318
7,034,504	7,859,020
691,425,278	247,602,057
40,221,554	6,065,080
11,216,303	308,920
6,819,157	-
2,975,468	113,442
2,851,000	-
7,037,476	17,230
788,577	68,343
520,650	-
494,973	494,973
327,307	11,708
142,700	64,000
99,713	192,340
45,035	45,035
12,140	46,350
-	254,491
73,552,053	7,681,912
180,645,505	2,427,334
288,268,560	178,218,171
468,914,065	180,645,505
-	-
468,914,065	180,645,505

10.3 Deferred liabilities - employee gratuity

	2010 Taka	2009 Taka
Balance at July 1	262,282	266,682
Add: Provision made during the year	1,009,574	371,300
	1,271,856	637,982
Settlement of previous year's liabilities	(214,400)	(375,700)
Provision held at the end of the year	<u>1,057,456</u>	<u>262,282</u>

10.4 Interest suspense account

Balance at the beginning of the year	12,205,020	-
Amount transferred to "Interest Suspense" A/c during the year	10,570,100	12,205,020
	22,775,120	12,205,020
Transferred to Income during the year	(10,973,248)	-
Amount waived/written off during the year	-	-
Balance at the end of the year	<u>11,801,872</u>	<u>12,205,020</u>

10.5 Provision for loans and advances

Provision held at the beginning of the year	38,948,318	12,336,128
Recoveries of amount previously written off	-	-
Provision for the year (see also note 6.6)	90,117,010	26,612,190
Less. Written off/waived	-	-
Provision held at the end of the year	<u>129,065,328</u>	<u>38,948,318</u>

10.6 Grant assets received from donors

Balance as on July 01,	7,859,020	5,475,427
Addition during the year	884,062	4,283,528
	8,743,082	9,758,955
Depreciation charged during the year	(1,708,578)	(1,899,935)
Balance as on June 30	<u>7,034,504</u>	<u>7,859,020</u>

Grant assets received from:

The World Bank	11,002,201	10,590,586
SNV - Netherlands Development Organization	5,959,019	5,486,572
	<u>16,961,220</u>	<u>16,077,158</u>

Accumulated depreciation:

The World Bank	(7,438,411)	(6,460,936)
SNV - Netherlands Development Organization	(2,488,305)	(1,757,202)
	(9,926,716)	(8,218,138)
	<u>7,034,504</u>	<u>7,859,020</u>

11 Share Capital:
Authorized capital:

10,000,000 Ordinary shares @ Tk. 100 each

Issued, subscribed and paid-up capital

6,600,000 (2009: 5,000,000) shares @ Taka 100 each

2010 Taka	2009 Taka
<u>1,000,000,000</u>	<u>1,000,000,000</u>
<u>660,000,000</u>	<u>500,000,000</u>

Detail of shareholding position of the company

Particulars	No. of shares 2010	No. of shares 2009	Taka	Taka
Economic Relations Division (ERD), Ministry of Finance, Government of the People's Republic of Bangladesh	6,599,000	4,999,000	659,900,000	499,900,000
Mr. M Musharraf Hossain Bhuiyan	500	450	50,000	45,000
Mr. Md. Abdul Karim	50	50	5,000	5,000
Dr. M. Fouzul Kabir Khan	50	50	5,000	5,000
Mr. Md. Feroz Ahmed	50	50	5,000	5,000
Dr. Mohammad Mahbubur Rahman	50	50	5,000	5,000
Mr. Md. Moslehuddin	50	50	5,000	5,000
Dr. Mohammad Tareque	50	50	5,000	5,000
Mr. Nazrul Islam Khan	50	-	5,000	-
Maj. General Amjad Khan Chowdhury (Retd.)	50	50	5,000	5,000
Ms. Nihad Kabir	50	-	5,000	-
Mr. Kazi Aminul Islam	-	50	-	5,000
Mr. Rashed Maksud Khan	-	50	-	5,000
Mr. Latifur Rahman	-	50	-	5,000
Mr. Islam Sharif	50	50	5,000	5,000
Total	6,600,000	5,000,000	660,000,000	500,000,000

THE DISCLOSURES IN THE PROFIT AND LOSS ACCOUNT
12 Income:

Interest on loans and advances (Note 12.1)

Interest income from renewable energy project (Note 12.2)

Interest income from short term investment (Note 12.3)

Fees income from renewable energy project (Note 12.4)

Fees income from project finance (Note 12.5)

Other operating income (Note 12.6)

2010 Taka	2009 Taka
329,830,265	217,684,916
154,992,984	16,401,498
120,979,813	105,744,069
165,679,821	71,814,263
40,694,199	29,039,382
4,803,731	4,828,076
816,980,813	445,512,204
56,109,138	19,390,535
49,038,251	14,709,307
48,385,272	62,444,638
34,035,000	-
32,241,751	11,240,682
25,964,848	15,108,728

12.1 Interest on loans and advances

Barakatullah Electro Dynamics Ltd.

Summit Purbanchal Power Company Ltd.

GrameenPhone

Orascom Telecom Bond

Summit Uttaranchal Power Company Ltd.

Venture Energy Resources Ltd.

	2010 Taka	2009 Taka
Pacific Bangladesh Telecom Ltd.	19,650,451	35,772,191
BanglaLion Comn. Ltd	15,571,966	-
Summit Power Ltd.	12,509,732	18,257,299
Bangla Trac Communications Ltd.	9,457,561	4,584,611
Sonamasjid Port Link Ltd.	7,892,577	-
Fiber@Home NTTN	7,751,139	-
Quantam Power Sys Lt	3,889,890	-
RanksTel	3,475,357	3,841,034
Thermax	3,080,225	3,010,681
Dreams Power Ltd BDT	339,340	-
Shonchalok	320,468	48,611
Cittagong Waste Treatment Plant Ltd.	74,253	-
Rashid Krishi Khamar Ltd.	43,046	-
Malancha Holdings Ltd.	-	29,276,599
	329,830,265	217,684,916
12.2 Interest income from renewable energy project		
Interest on PPIDF refinancing	102,164,467	8,354,747
Interest on REREDP refinancing	39,759,623	5,938,412
Interest on Bridging finance - SHS	8,182,017	153,185
Interest on NDBMP refinancing	4,886,877	1,955,154
	154,992,984	16,401,498
12.3 Interest income from short term investment		
Interest on fixed deposit	120,467,376	105,332,972
Interest on call money lending	512,437	411,097
	120,979,813	105,744,069
12.4 Fees income from renewable energy project		
Fees for administering SHS program - KfW	92,448,919	29,754,102
Fees for administering SHS program - GTZ	64,062,231	35,532,308
NDBMP administration fees - SNV and KfW	9,168,671	6,527,853
	165,679,821	71,814,263
12.5 Fees income from project finance		
Monitoring and other fees	12,002,705	13,133,496
Income from sponsors	28,658,994	15,660,536
Loan application fees	25,000	100,000
Documentation fees	7,500	-
Commitment fees	-	145,350
	40,694,199	29,039,382
12.6 Other operating income		
Grant income	1,708,578	1,899,935
Exchange gain	1,238,335	1,439,023
Bank interest	805,895	388,642
Interest on employee car loan	64,906	44,592
Others	986,017	1,055,884
	4,803,731	4,828,076
13 Expenses		
Interest expenses (Note 13.1)	99,185,994	6,065,080
Administrative expenses (Note 13.2)	11,933,873	7,927,998
Other operating expenses (Note 13.3)	28,003,515	9,672,205
Depreciation on assets (Note 13.4)	3,722,766	4,112,571
	142,846,148	27,777,854

	2010 Taka	2009 Taka
13.1 Interest expenses		
Borrowing cost under PPIDF	83,198,412	6,065,080
Borrowing cost under REREDP	15,466,932	-
Borrowing cost under IDB	520,650	-
	99,185,994	6,065,080
13.2 Administrative expenses		
a. Salary and allowances		
Salary and allowances	5,176,598	3,144,128
Gratuity	276,815	371,300
	5,453,413	3,515,428
b. Rent, taxes, insurance and electricity		
Insurance premium	159,606	168,288
Electricity	194,948	159,754
	354,554	328,042
c. Legal expenses		
Professional and legal fees	-	60,750
d. Postage, stamp, telecommunication, etc.		
Postage and courier	7,446	461
Telephone, Fax and E-mail	315,039	307,991
	322,485	308,452
e. Stationery, printing, advertisements, etc.		
Printing and stationers	302,968	152,360
Advertisement	246,188	823,522
	549,156	975,882
f. Chief Executive's salary and benefits		
Salary	1,759,650	929,109
Allowances	2,462,050	959,859
Bonus	290,000	-
Company's contribution to provident fund	175,965	69,133
	4,687,665	1,958,101
g. Directors' fees		
Honorarium for attending board meetings	420,000	620,000
Incidental expenses for attending meeting	63,000	93,000
	483,000	713,000
Directors' remuneration for attending each board meeting during the year was Tk. 5,000 per Director.		
h. Auditors' fees	83,600	68,343
i. Changes on loan losses	-	-
13.3 Depreciation and repair of Company's assets (see also note 7)		
Office space	928,892	1,032,102
Furniture, fixture and decoration	301,988	305,677
Interior decoration at UTC building	72,703	80,781
Furnishing for CEO/ED	18,000	20,000
Computer & other office equipment	1,268,493	1,258,150
Vehicle	1,132,690	1,415,862
	3,722,766	4,112,571

13.4 Other operating expenses

	2010 Taka	2009 Taka
Miscellaneous office expenses	1,672,381	158,927
Repair and maintenance	977,584	624,526
Maintenance and utility of UTC building	376,080	319,980
Training and exposure visit	365,232	-
Bank and other charge	361,150	139,754
Credit rating expenses	292,398	-
Meeting expenses	290,920	488,614
Office supplies and maintenance	182,646	37,137
Conveyance and travelling expense	156,044	127,262
Seminar, workshop & roadshwos	100,000	219,717
Entertainment	64,254	89,065
Books and periodicals	14,878	72,405
Loss on diposal of fixed asset	-	180,000
Financial closing expenses	6,265	6,210
	4,859,832	2,463,597
Amortization of Investment Advisory service expenses	3,166,782	3,800,291
IDCOL contribution under renewable energy programme	19,976,901	3,408,317
	23,143,683	7,208,608
	28,003,515	9,672,205

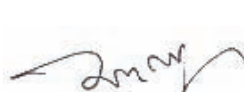
14 Consolidated movement of funds under projects

	Notes	2010 Taka	2009 Taka
Fund inflow			
Long term loans:			
Loan from IDA under PSIDP		5,488,000,000	5,472,000,000
Loan from IDA under REREDP	14.1	3,714,764,503	3,714,764,503
Loan from KfW under solar program	14.2	5,230,801	5,230,801
Loan from KfW under NDBMP	14.2	87,336,967	-
		9,295,332,271	9,191,995,304
Grants received for project implementation:			
Grant from World Bank (GEF) under REREDP		451,824,867	445,876,567
Grant from KfW under solar program		813,490,594	485,584,571
Grant from GTZ under solar program	14.3	661,690,656	336,347,179
Grant from KfW under NDBMP	14.3	9,978,862	-
	14.3	1,936,984,979	1,267,808,317
Principal repayment and interest received from projects:			
Principal repaid by the projects financed under PSIDP	Annex - A	1,359,199,028	966,242,036
Principal repaid by the projects financed under REREDP	Annex - A	551,451,665	287,740,543
Interest paid by the projects financed under PSIDP	Annex - A	3,864,490,025	3,423,689,286
Interest paid by the projects financed under REREDP	Annex - A	589,647,151	374,837,776
		6,364,787,868	5,052,509,642
Interest from bank accounts		6,760,445	6,037,371
		17,603,865,563	15,518,350,634

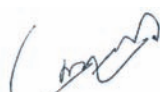
	Notes	2010 Taka	2009 Taka
Fund outflow			
Loans and advances:			
Projects financed under PSIDP	Annex - A	5,488,000,000	5,472,000,000
Loan to POs under REREDP	Annex - A	3,714,753,512	3,714,404,626
Loan to POs under KfW funded solar program	Annex - A	5,230,801	5,230,801
Loan to POs under KfW funded NDBMP		63,314,544	-
		9,271,298,857	9,191,635,427
Grants utilized for project implementation:			
World Bank (GEF) grants provided to POs under REREDP		321,241,848	321,241,848
World Bank (GEF) grants used for project under REREDP		130,583,019	121,002,778
KfW grants provided to POs under solar program		669,747,469	355,155,392
KfW grants used for project under solar program		146,978,303	101,484,503
GTZ grants provided to POs under solar program		527,139,646	257,715,583
GTZ grants used for project under solar program		137,155,313	68,303,808
KfW grants provided to POs under NDBMP		21,579,000	-
KfW grants used for project under NDBMP		8,370,983	-
		1,962,795,581	1,224,903,913
On lending by IDCOL from reflows:			
Projects financed from reflows under PSIDP		3,846,401,683	3,403,860,249
Projects financed from reflows under REREDP		800,258,378	425,258,378
		4,646,660,061	3,829,118,627
Debt service of IDA loans		888,963,335	661,829,601
Refund, tax and charges		47,196	1,886,241
Balance at bank		834,100,533	608,976,826
		17,603,865,563	15,518,350,634

- 14.1 IDCOL has drawn an amount of USD 80,000,000 as sub loan from the World Bank under IDA Credit No. 2995-BD for financing Meghnaghat 450MW power plant. The loan amount was disbursed to the project company (AES Meghnaghat Ltd.) directly from the World Bank (IDA).
- 14.2 The World Bank (IDA) and KfW have provided the amount as loan under the project agreements signed among the GoB, donors and IDCOL. This loan is being used for providing refinance to Participating Organizations (POs) under IDCOL solar programme.
- 14.3 The donors provide two grants, for purchase of SHS: the buy-down grant to lower initial investment cost of SHS (Grant A), and the institutional development grant for institutional development of POs (Grant B). Both the components of grants decline as market expands and becomes commercially viable. In addition to grants for POs, donors also provides grants for project implementation cost which includes; monitoring, supervision, marketing, physical verification of SHS, technical audit, capacity building of POs, consultants' fees, etc.
- 14.4 In consolidated movement of funds, amounts are cumulative and foreign currencies (USD and EURO) are converted into equivalent Bangladesh Taka applying exchange rates of BDT 68.60/USD and BDT 90/EURO prevailing at June 30, 2010.
- 15 Figures in these notes and the accompanying financial statements have been rounded off to the nearest Taka.
- 16 Previous year's figures have been rearranged, where necessary, to conform to current year's presentation.

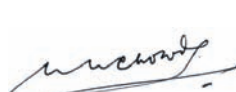
For Infrastructure Development Company Limited



Chairman



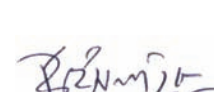
Director



Director



Executive Director & CEO



Company Secretary

Statement of off-balance sheet loan status up to June 30, 2010

Particulars	Disbursements		Loan repayment		Loan outstanding		Interest received	
	USD	BDT	USD	BDT	USD	BDT	USD	BDT
REREDP								
Strizony Bangladesh		100,243,294		20,275,008		79,968,286		18,533,181
Grameen Shakti		2,367,534,392		367,040,334		2,000,494,058		392,551,467
BRAC Foundation		569,210,744		106,235,550		462,975,194		102,577,855
COAST Trust		33,543,325		6,334,287		27,209,038		6,095,289
Thengamara Mohila Sabuj Sangha		21,097,796		5,950,325		15,147,471		4,527,780
Integrated Development Fund		35,788,964		6,896,366		28,892,598		6,502,385
Shubashati		31,075,425		5,618,870		25,456,554		5,621,113
Centre for Mass Education in Science		30,172,345		6,446,778		23,725,567		5,661,252
DORP		65,280		65,280		-		4,221
BRIDGE		66,763,139		4,812,036		61,951,103		9,320,826
UBOMUS		76,843,365		6,790,051		70,053,314		10,819,983
Padakhep Manabik Unnayan Kendra		4,750,285		329,803		4,420,482		604,565
Palli Dariddro Bimochon Foundation		21,478,591		1,481,793		19,996,798		2,914,844
Hilful Fuzul Samaj Kalyan Sangstha		58,772,698		2,265,131		56,507,567		7,012,669
Mukti		4,598,081		553,949		4,044,132		752,623
DPL		5,004,650		1,876,744		3,127,906		1,288,006
Rural Services Foundation		293,041,941		8,479,360		284,562,580		33,079,787
Sub-total	-	3,719,984,312	-	551,451,665	-	3,168,532,647	-	607,867,844
PSIDP								
MPL-Senior	20,000,000		7,526,759		12,473,241		12,103,314	
MPL-Subordinated	60,000,000		7,741,936		52,258,064		42,929,256	
PBTL BDT Loan		260,000,000		260,000,000		-		74,896,431
DNS SatComm Ltd.		51,766,551		51,766,551		-		14,356,788
Sub-total	80,000,000	311,766,551	15,268,695	311,766,551	64,731,305	-	55,032,570	89,253,218
TOTAL	80,000,000	4,031,750,863	15,268,695	863,218,216	64,731,305	3,168,532,647	55,032,570	697,121,062

IDCOL is fund manager to the Government of Bangladesh (GoB) for these off-balance sheet loans. All interest and principal repayments under these loans are deposited directly into the GoB accounts. 97% of the interest under REREDP is deposited into GoB account, while the rest 3% is IDCOL fees.

ABOUT IDCOL

Infrastructure Development Company Limited (IDCOL) was established on 14 May 1997 by the Government of Bangladesh (GoB). The Company was licensed by Bangladesh Bank as a non-bank financial institution on 5 January 1998. Since its inception, IDCOL is playing a major role in bridging the financing gap for developing medium and large-scale infrastructure and renewable energy projects in Bangladesh. In less than a decade, the company now stands as the market leader in private sector energy and infrastructure financing in Bangladesh.

CONSTITUTION AND OWNERSHIP

IDCOL is registered as a public limited company under the Companies Act 1994 and licensed by the Bangladesh Bank as a non-bank financial institution. IDCOL's share capital is fully subscribed by the GoB.

MANAGEMENT

IDCOL is managed by a seven-member independent Board of Directors comprising three senior government officials, one prominent entrepreneur, and two renowned professionals from the private sector and a full time Executive Director and Chief Executive Officer. It has a small and multi-skilled work force comprising economists, financial and market analysts, engineers, lawyers, IT experts and accountants. IDCOL's stakeholders include the GoB, private sector, NGOs, multilateral institutions, academics and the people of Bangladesh at large.

MISSION AND VALUES

IDCOL's mission is to promote economic development in Bangladesh by encouraging private sector investment in energy and infrastructure projects. IDCOL's values include:

- Global standard and competence: IDCOL is committed to deliver financial services to the clients maintaining global standards and competence;
- Transparency and integrity: IDCOL believes in maintaining transparency and integrity in all activities performed by the Company;
- Social responsibility: IDCOL is dedicated to perform as a development financial institution that articulates social responsibility.

RESOURCES

- BDT 660 million as equity.
- IDCOL is a multi-donor funded financing institution and currently manages:
- Reflows from USD 80 million loan extended to 450 MW Meghnaghat Power Ltd. project;
- USD 161 million received from International Development Association (IDA) and Global Environment Facility (GEF) to provide grants and refinancing for the promotion of renewable energy under the Rural Electrification and Renewable Energy Development Project (REREDP);
- EUR 24.50 million from KfW, German Financial Cooperation and GTZ, German Technical Cooperation for financing renewable energy projects ;
- EUR 14.9 million from SNV, Netherlands Development Organisation, KfW and other donors for implementing a nationwide domestic biogas and manure program;
- USD 165 million from Asian Development Bank (ADB) for financing infrastructure and renewable energy projects.
- USD 18 million from Islamic Development Bank (IDB) for financing renewable energy projects.
- USD 8.3 million from Global Partnership on Output-Based Aid (GPOBA) for financing renewable energy projects.

PRODUCTS AND SERVICES

- Financing and arranging finance for large and medium sized infrastructure projects implemented by the private sector;
- Working as Facility Agent and Security Trustee under projects;
- Refinancing of micro-credit provided by NGOs / MFIs and other private entities for promotion of

renewable energy;

- Channelling grants and technical assistance for the promotion of rural infrastructure;
- Providing financial advisory services to both financial institutions and project sponsors; and
- Organizing training courses on project finance and financial modelling.

LENDING TERMS

- IDCOL's rates are generally market based. IDCOL matches lending term of other commercial lenders; and
- IDCOL also offers concessionary loans for rural infrastructure projects.

Large and medium-sized infrastructure projects

Under its mainstream operation, IDCOL provides long-term senior and subordinated debt financing to viable privately-owned and operated infrastructure projects. To be eligible for IDCOL funding, projects must meet the GoB's priority plan and use proven technology. Infrastructure sectors in the current priority list include:

- Power Generation,
- Telecommunications,
- Information and Communication Technology,
- Ports,
- Renewable Energy,
- Gas and Gas related Infrastructure,
- Water Supply,
- Toll Roads and Bridges,
- Shipyards and Shipbuilding,
- Mass Transportation Systems,
- Urban Environmental Services, and
- Other projects as may be approved by IDCOL Board.

Renewable energy program

Under Renewable Energy Program, IDCOL's current focus is on two major areas:

(a) Solar home systems (SHS)

(b) Domestic biogas plants

In addition to the above, IDCOL has financed various other renewable energy projects:

- 250 kW biomass gasification-based power plant
- 400 kW biomass gasification-based power plant along with a precipitated silica production plant
- 100 kW solar photovoltaic based micro-grid
- 19.6 kW solar irrigation pumps
- 50 kW biogas based power plant
- Two solar-diesel hybrid power systems for telecom BTSs

A. IDCOL solar energy program

IDCOL currently promotes SHSs in the remote



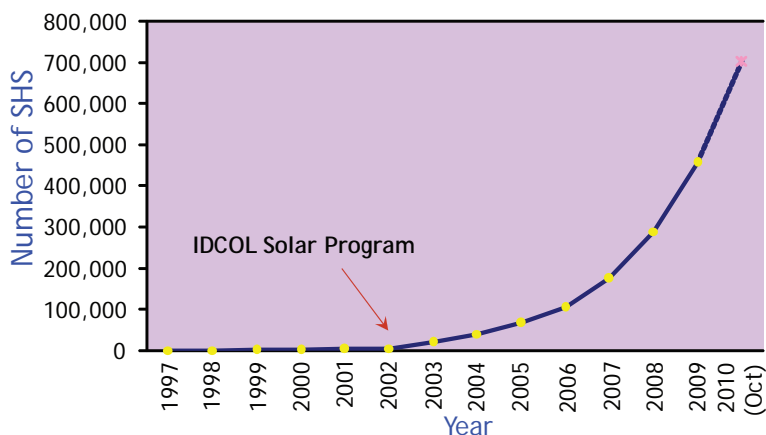
A solar home system financed by IDCOL

rural areas of Bangladesh through its 30 partner organizations (POs), namely:

- | | |
|---|---|
| 1. Bangladesh Rural Integrated Development for Grub-Street Economy; | 16. DESHA; |
| 2. BRAC Foundation; | 17. Al-Falah Aam Unnayan Sangstha; |
| 3. Centre For Mass Education in Science; | 18. Association for Village Advancement; |
| 4. COAST Trust; | 19. Ingen Technology Ltd.; |
| 5. Grameen Shakti; | 20. Rimso Foundation; |
| 6. Hilful Fuzul Samaj Kalyan Sangstha; | 21. Rural Energy and Development Initiative; |
| 7. Integrated Development Foundation; | 22. Green Housing & Energy Limited; |
| 8. Padakhep Manbik Unnayan Kendra; | 23. Shakti Foundation for Disadvantages Women; |
| 9. Palli Daridra Bimochan Foundation; | 24. Association for Development Activity of Manifold Social Work; |
| 10. Rural Services Foundation; | 25. Resource Development Foundation; |
| 11. Shubashati; | 26. RISDA-Bangladesh; |
| 12. Srizony Bangladesh; | 27. Bright Green Energy Foundation; |
| 13. Thengamara Mahila Shabuj Shangha; | 28. SolarEn Foundation; |
| 14. Upokulio Bidyutaoon O Mohila Unnayan Samity; | 29. Patakuri Soccity. |
| 15. Network for Universal Services and Rural Advancement; | |

SHSs are sold (mostly through micro-credit) by POs to the households and business entities in the remote rural areas of Bangladesh. IDCOL provides refinancing facility to the POs and channels grants to reduce the SHSs costs as well as support the institutional development of the POs. In addition, IDCOL also provides technical, logistics, promotional and training assistance to the POs.

IDCOL's initial target was to finance 50,000 SHSs with financial assistance from the World Bank and GEF by the end of June 2008. The target was achieved in September 2005, 3 years ahead of schedule and US \$ 2.0 million below estimated project cost. IDCOL now has a revised target of financing 2.5 million SHSs by 2014 with additional assistance from the World Bank, KfW, GTZ, ADB, IDB and GoB. Up to October 2010, a total of 705,000 SHSs have been installed under the program. IDCOL's solar program is the fastest growing renewable energy programs in the world. It has brought about a significant change in lives in remote rural areas of Bangladesh through providing access to electricity.



National Domestic Biogas and Manure Program

With support from SNV and KfW, IDCOL has undertaken another vital project to implement National Domestic Biogas and Manure Program (NDBMP). Under this program, 40,000 domestic size biogas plants will be installed in Bangladesh by 2012. Gas produced from these plants is being used for cooking purposes in rural households and this is expected to have a positive impact on the environment by preventing deforestation and improving soil fertility. In addition, the slurry, by-product of biogas plants, being a very good organic fertilizer can also be used to improve soil fertility.

IDCOL is implementing the program through its 30 lending and construction organizations (LCPOs), and 3 manufacturing partner organizations (MPOs). Name of those parties working under NDBMP are:

LCPOs:

1. Grameen Shakti;
2. Save Our Urban Life;
3. Kamrul Biogas and Compost Fertilizer Research Development Co. Ltd.;
4. Hossain Biogas and Compost Fertilizer Company Ltd.;
5. Srizon Bangladesh;
6. Rahman Renewable Energy Company Ltd.;
7. Rural Services Foundation;
8. Sonali Unnayan Foundation;
9. Anannyo Samaj Kallyan Sangostha;
10. RISDA-Bangladesh;
11. Mohila Bohumukhi Sikkha Kendra;
12. Shubashati;
13. DESHA;
14. Shariatpur Development Society;
15. Rural Reconstruction Foundation;

16. Hilful Fuzul Samaj Kallyan Sangstha;
17. Bhelabazar Shamaz Unnayan Sangstha;
18. Gonoshasthaya Kendra;
19. Barendra Advancement Intergrated Committee;
20. Gram Bikash Kendra;
21. SETU;
22. NIRAPAD Engineering;
23. Basic Organization Network for Development and Humanitarian Aid for Nation;
24. Change Maker;
25. Development of Poor Society;
26. Jahanara Biogas Construction Co. Ltd.;
27. Samaj Unnayan Kendra;
28. Access toward Livelihood and Welfare Organisation;
29. Center for Community Development & Research;
30. Gram Unnyan Sangstha.

MPOs:

1. Nooreya Biogas Engineering;

2. Advance Engineering;
3. Rathul Engineering.

A national steering committee and an expert level technical committee provide guidelines for the project implementation. The latter has developed an improved model of biogas plant. Up to October 2010, a total of 15,000 have been constructed in several districts of the country.

IDCOL provides Tk. 9,000 as investment subsidy to each household for installing biogas plants as per the specifications and standards set by IDCOL / SNV. Total project cost is estimated as EUR 23.61 million and will be borne by individual households, SNV, KfW and GoB.



Participation agreement signing ceremony under IDCOL renewable energy program



250 kW biomass gasification based power plant

Training Courses

IDCOL organizes training courses on project finance and financial modeling. These courses are intended to improve the understanding of young bank professionals with regard to the techniques employed in cash flow lending as well as the principles used to make them successful. The courses are also designed for officials representing government organizations, project sponsors and development companies,

international organizations and consulting firms.

Project finance training course has about twenty modules, covering various subjects such as origin and development of modern project finance, bankability aspects of project agreements, loan agreements, interest rate swap, and issues related to subordinated debt and design of security package.

Financial modeling course is designed to enable the participants to work with financial models as well as constructing new models. While every projects will have unique features, and each spreadsheet its own techniques, certain principles apply generally to the construction of financial models, and these principles are the main focus of this training.

Till date, IDCOL trained more than seven hundred professionals in fourteen training courses on project finance, eight courses on financial modeling, and a special course for senior officials of Prime Minister's Office and Ministry of Finance on loan evaluation techniques. Moreover, IDCOL arranged three training programs on rural electrification and renewable energy program implementation for officials of various Ethiopian government agencies. More than fifty senior government officials were trained under such programs.

MILESTONES ACHIEVED BY IDCOL

Financed/Extended:

- USD 80 million to Meghnaghat 450MW Combined Cycle Power Plant, the single largest loan provided by a Bangladeshi Financial Institution to the private sector.
- BDT 600 million to Summit Uttaranchal Power Limited and Summit Pubanchal Power Limited for setting up four small power plants with a total capacity of 110 MW.
- BDT 500 million to Barakatullah Electro Dynamics Limited for setting up a rental power plant at Fenchuganj, Sylhet.
- BDT 287 million to Quantum Power Systems Limited for setting up two rental power plants at Bheramara, Kushtia and Noapara, Jessore.
- BDT 200 million to Malancha Holdings Limited for the installation of a 34.5 MW power plant at Dhaka Export Processing Zone.
- BDT 200 million to Venture Energy Resources Limited for establishing a 34.5 MW rental power plant at Bhola.
- BDT 153.3 million to 33.75 MW expansion plant of Summit Power Limited.
- BDT 120 million to Shah Cement Power Limited, an 11.6 MW power plant.
- BDT 360 million and USD 10 million to Pacific Bangladesh Telecom Limited (PBTCL) cellular network expansion project.
- BDT 245 million to Banglalion Communications Limited for setting up a broadband wireless access network.
- USD 3 million to Bangla Trac Communications Limited for setting up an international gateway.
- BDT 148 million to Fiber@Home Limited for setting up a nationwide telecommunication transmission network (NTTN).
- BDT 125 million to Grameen Phone Limited cellular network expansion project.
- BDT 50 million to DNS SatComm Satellite Earth Station.
- BDT 30 million to Ranks Telecom Limited PSTN project.
- BDT 9.2 million to the IT enabled services industry through a credit line to Premier Bank Ltd. under the Shonchalok program.



Financial closing ceremony of central effluent treatment plant project at Chittagong

- BDT 80 million for two land port projects, namely Panama Hilli Port Link Limited and Panama Sonamasjid Port Link Limited.
- BDT 31 million to Thermex Trade Limited for setting up a CNG refuelling station.
- BDT 12.10 million to Chittagong Waste Treatment Plants Private Limited for setting up a Central Effluent Treatment Plant at Chittagong Export Processing Zone, Chittagong.
- BDT 28.3 million as loan and grant to Purabi Green Energy Limited for setting up a 100 kW solar photovoltaic based micro grid at Sandwip.
- BDT 21.5 million as loan and grant to Dreams' Power (Pvt.) Limited for installation of a 250-kW biomass gasification based power plant and expansion of its distribution network.
- BDT 14.45 million as loan and grant to Rashid Krishi Khamar Limited for setting up a 50-kW biogas based power plant.
- BDT 3.15 million as loan and grant to Grameen Shakti for setting up a 11.2 kW solar photovoltaic based submersible water pump at Shapahar, Naogaon.

Invested:

- BDT 1,000 million in senior, secured, nonconvertible bond of Orascom Telecom Bangladesh Limited.
- BDT 500 million in unsecured, senior bond of Grameenphone Limited.

Approved:

- BDT 1,000 million investment in senior, secured, nonconvertible bond of Orascom Telecom Bangladesh Limited.
- BDT 102.48 million to Chittagong Waste Treatment Plants Private Limited for setting up a Central Effluent Treatment Plant at Chittagong Export Processing Zone, Chittagong.
- BDT 1,000 million to Quantum Power Systems Limited for setting up two rental power plants at Bheramara, Khustia and Noapara Jessore.
- BDT 17.31 million loan and BDT 28.86 million grant to Purabi Green Energy Limited for setting up a 100 kW solar photovoltaic based micro grid at Sandwip.
- BDT 1.35 million loan and BDT 1.35 million grant to Rural Services Foundation for setting up a 8.4 kW solar photovoltaic based submersible water pump at Barinagar, Jessore.
- BDT 360 million loan for the solar photovoltaic module assembling plant projects of Maxtech Limited, Electro Solar Power Limited, and Radiant Alliance Limited.
- BDT 90 million loan to Cosmos Energy Services (Pvt.) Limited for setting up a solar-diesel hybrid power systems of 6.0 kW each at 63 base transceiver stations (BTSs) of Grameenphone Limited.
- BDT 60 million additional loan to Fiber@Home Limited for expansion of their NTTN project.
- BDT 123 million loan to InGen Technology Limited for setting up a solar-diesel hybrid power systems of 6.0 kW each at 72 BTSs of Grameenphone Limited.

Disbursed:

- BDT 11,331 million refinancing and grants to its POs for the promotion of 584,102 SHSs (approximately) in the remote rural areas of Bangladesh till October 2010.
- BDT 248 million refinancing and grants to its POs for the promotion of about 14,000 Biogas Plants in the remote rural areas of Bangladesh till October 2010.

Arranged:

- Syndicated Term Loan Facility of BDT 5,330 million for 110 MW Bheramara power plant and 105 MW Noapara power plant projects of Quantum Power Systems Limited.
- Syndicated Term Loan Facility of BDT 1,250 million for 51 MW power project of Barakatullah Electro Dynamics Limited.
- Syndicated Term Loan Facility of BDT 205 million for Chittagong Effluent Treatment Plant of Chittagong Waste Treatment Plant Private Limited.

- Syndicated Equity and Term Loan Facility of BDT 128.3 million for DNS SatComm Satellite Earth Station Project, the single largest ICT infrastructure project of the country in the private sector.
- Syndicated Term Loan Facility of BDT 390 million for Shah Cement Power Ltd.
- Syndicated Term Loan Facility of BDT 265 million for Panama Hilli and Panama Sonamasjid Land port projects.
- Co-arranged USD 30 million for Pacific Bangladesh Telecom Limited expansion project 2006.
- Co-arranged BDT 2,500 million term loan facility for Malancha Holdings Limited power project.
- Co-arranged BDT 920 million term loan facility for Venture Energy Resources power project.
- Co-arranged BDT 3,955 million term loan facility for SUPCL and SPPCL power project.
- Co-arranged BDT 528 million term loan facility for M & H Telecom ICX project.

SPECIALTIES

IDCOL is a unique financial institution because it:

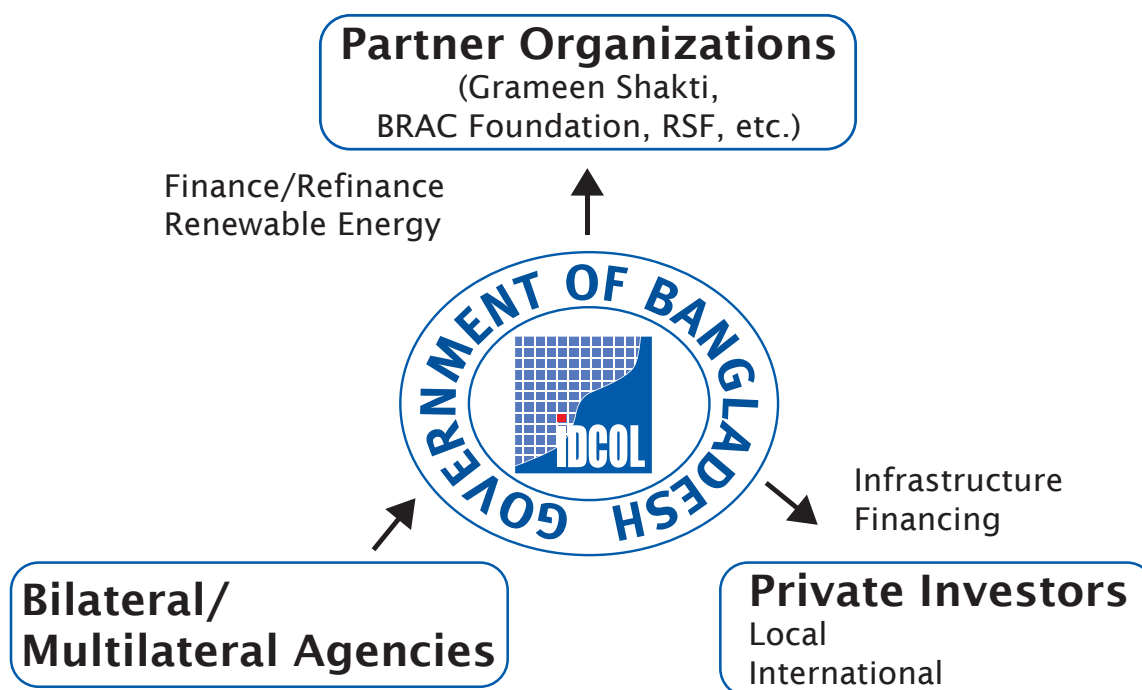
- arranges both debt and equity for infrastructure projects;
- is able to offer both senior and subordinated loans;
- is able to tailor interest rates, loan tenor, and grace period as required by the project;
- provides financing in both local and foreign currencies;
- advises borrower(s) regarding the structure of financing; and
- provides credit, grants and technical assistance for the promotion of renewable energy in the rural areas.



Broadband wireless access network project of Banglalion Communications Limited



110 MW Bheramara power plant of Quantum Power Systems Limited



Development Partners



The World Bank



ADB, Asian Development Bank



KfW, German Financial Cooperation



GTZ, German Technical Cooperation



IDB, Islamic Development Bank



SNV, Netherlands Development Organization