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Notice of the 14th Annual General Meeting

The **Fourteenth Annual General Meeting** of the Shareholders of Infrastructure Development Company Limited will be held on **Tuesday, 27 December 2011 at 7:00 p.m.** at Radisson Blu Water Garden Hotel (Mahua 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 2011.
2. To declare dividends of the Company for the FY 2010-2011.
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 2011- 2012.

The meeting will be followed by dinner at Lohori hall of Radisson Blu Water Garden Hotel Dhaka at 7:30 p.m.

You are requested to kindly attend the meeting.

Dated, Dhaka
09 December, 2011

By order of the Board of Directors

A handwritten signature in black ink, appearing to read 'M. Maftun Ahmed', is written over a horizontal line.

(M. Maftun Ahmed)
Company Secretary



Iqbal Mahmood
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 Ishfaq Ahmed & Associates



Islam Sharif
Executive Director and CEO



Islam Sharif
Executive Director and CEO

S. M. Formanul Islam
Director (Legal Affairs)

Nazmul Haque
Director (Investment)

Farzana Rahman
Assistant Director (Investment)

Md. Sohel Rana
Assistant Director (Internal Audit)

Mohammad Wahidur Rahman
Assistant Director (Technical).

M. Mizanur Rahman
Manager (Accounts)

M. Miran Hossain
Senior Investment Officer (Finance)

Md. Mahfuzur Rahman
Senior Investment Officer (Technical)

Md. Shariful Islam
Accounts Officer

Shek Mijanur Rahman
Accounts Officer

Abu Muhammad Iqramul Hasan
Program Officer (Solar)

Rasel Ahmed
Investment Officer (Marketing)

Ashrafuzzaman Khan
Administrative Officer

S. M. Monirul Islam
General Manager (Accounts & Administration)

Md. Enamul Karim Pavel
Director (Loans)

M. Maftun Ahmed
Company Secretary and Assistant Director (Compliance)

Nazmul Haque Faisal
Assistant Director & Sr. Program Manager (NDBMP)

Raihan Uddin Ahmed
Environmental Consultant

Farhan Reza
Senior Loan Officer

Sadia Hoque
Senior Loan Officer

Mohammad Rashedul Islam
Senior IT Officer

Md. Mustaq Morshed
Accounts Officer

Noora Farhana
Investment Officer (Technical)

Khandker Md. Readwanul Hoque
Investment Officer (Finance)

Md. Osman Goni
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

Business Hours

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

Auditors

M/s A. Qasem & Co.
Chartered Accountants

External Legal Counsels

M/s A. J. Mohammud 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
M/s Khurshid & Associates
M/s Rahman's Chambers
M/s Bhuiyan Islam & Zaidi
M/s Tanjib-ul Alam & Associates
M/s The Practice
M/s Legal Compliance

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 2011.

Overview of Bangladesh Economy

The economy of Bangladesh continued to demonstrate satisfactory growth performance along with maintaining macroeconomic stability in FY 2010-11, despite the global economic recession. The key feature of the economic performance during this year was the sustained growth in agricultural sector coupled with moderate growth in the industrial and service sector.

Bangladesh economy achieved a growth of 6.66 percent^A in FY 2010-11 which is slightly higher than that of FY 2009-10 (6.06 percent). This performance was facilitated by 4.96 percent growth in agricultural, 8.16 percent growth in industrial sector and 6.63 percent growth in service sector. Per capita GDP in FY 2010-11 reached USD 755 and per capita GNI rose to USD 818. The inflation stood at 10.17 percent at the end of June 2011 compared to that of 8.70 percent at the end of the same period in 2010.

The export earnings of the country for FY 2010-11 was USD 22.9 billion^B which surpassed the export earnings of FY 2009-10 by 41.47 percent^B. This growth in export resulted primarily due to the increase in export of agricultural products (37.79%), manufactured commodities (41.56%), knitwear (46.25 %), woven garments (40.23 %), raw jute (82.03%), jute products (41.5%), footwear (45.3 %) and frozen food (40.40%).

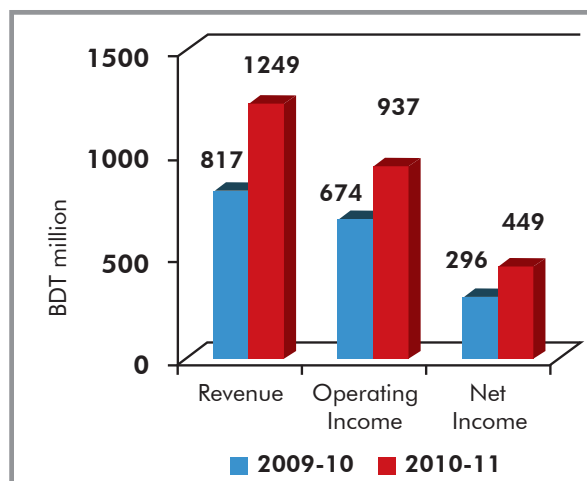
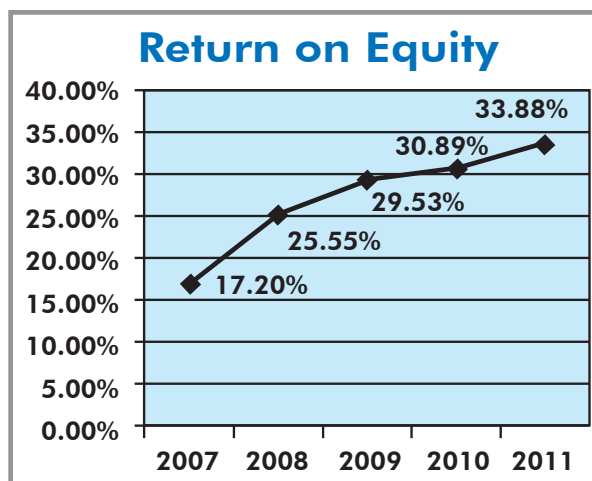
On the other hand, imports during the same period of FY 2010-11 also increased by 41.79%. Major import items included capital machineries, industrial raw materials, and petroleum products. Eventually, the trade deficit has also increased by 42.20 percent in the FY2010-11.

In FY 2010-11, flow of remittance has increased by 6.03 percent^C than that of previous fiscal and reached USD 11.65 billion while foreign currency reserve has increased by only 1.50 percent and reached USD 10.91 billion.

In FY 2010-11, the average exchange rate of BDT against USD has been 70.48 which was 69.19 in FY2009-10. The percentage change of depreciation of BDT against USD is 1.86.

Operational Performance of IDCOL

During the year, the Company's paid up capital was increased from BDT 660 million to BDT 870 million and the loan portfolio was diversified covering various infrastructure sectors like power, telecommunication, IT etc. With a 45 percent increase in asset base, your Company achieved after tax income growth by nearly 52 percent. Shareholders' equity also experienced more than 38.6 percent growth over the last year.



A Bangladesh: Quarterly Macroeconomic Update, FY 2011, Brac EPL Brokerage Ltd.
 B Export Promotion Bureau, Bangladesh Export Performance for June-July 2010-2011
 C <http://www.bangladesh-bank.org/econdata/wageremittance>



IDCOL's presentation before the Hon'ble Prime Minister Sheikh Hasina

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 out of income from renewable energy projects and interests on loans and advances. Profitability indicators show an upward trend in 2011. ROA reached 2.85% and ROE reached 33.88% in the year against 2.72% and 30.89%, respectively, in the previous year.

Company Activities and Achievements

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

Increase of Company's authorised and paid up capital

An additional amount of BDT 210 million from the retained earnings of the last fiscal has been used to raise the paid up capital of the Company to BDT 870 million. With a vision to becoming the national development finance institution, IDCOL is committed to make its capital base as per global standards as soon as practicable. The Company plans to further increase its paid-up capital up to its authorised limit of BDT 5,000 million using retained earnings of the Company in the coming years.

Status of IDCOL loans

As of 30 June 2011, most of IDCOL loans (98%) were unclassified in terms of recovery, except for eleven loans holding only two percent of total loan portfolio. Three of these loans were bad, six sub-standard and two doubtful.

IDCOL filed lawsuit against one of its loan defaulter i.e. Panama Hilli Port Link Limited. Besides, IDCOL was in the process of taking legal action against another defaulter, Thermex Trade Limited.

Other classified loans were being closely monitored by IDCOL. Necessary actions under the Finance and Security documents would be taken against the borrowers if they fail to settle their outstanding amount within a short period of time.

Infrastructure projects

Power

During the reporting period, IDCOL approved USD 8 million to 47 MW power project of RZ Power Limited and disbursed BDT 629 million to Quantum Power Systems Limited for 110 MW HSD based and 105 MW HFO based power plants.

IDCOL earned BDT 186 million as interest and BDT 853 million as repayment from loans disbursed to power projects in the previous years. About BDT 720.78 million repayments came from the prepayment of loans made to Summit Power Limited, Summit Uttaranchal Power Company Limited, and Summit Purbanchal Power Company Limited.

Telecommunication and IT

During the reporting period, IDCOL approved BDT 60 million additional financing to nationwide telecommunication transmission project of Fiber@Home Limited and disbursed BDT 69 million to the project. Besides, IDCOL disbursed BDT 90 million to Broadband Wireless Access (WiMax) project of Banglalion Communications Limited.

IDCOL received BDT 183 million as interest income and BDT 78 million as repayment from loans previously disbursed to telecommunication and IT projects.

Others

In addition to power, telecommunication and IT sectors, IDCOL also explored financing in other sectors.

IDCOL approved BDT 57.14 million to waste plastic and used tyre recycling plant of Eco-Hydro Limited.

It disbursed BDT 76 million to Chittagong Waste Treatment Plants Limited for the central effluent treatment plant being constructed at Chittagong Export Processing Zone.

IDCOL earned BDT 14 million as interest income and BDT 2 million as repayment from loans disbursed to these projects.

Renewable Energy

IDCOL solar energy program

During the reporting period, 28 Partner Organizations (POs) of IDCOL installed 426,765 Solar Home Systems (SHSs) in the rural areas of Bangladesh, leading the total number of installation to 1,008,834. IDCOL disbursed BDT 4,284 million as refinance and BDT 788 million as grant to all POs and received BDT 483 million as principal repayment and BDT 264 million as interest.

IDCOL received USD 6.75 million as grant from Global Partnership on Output Based Aid (GPOBA) for its SHS program. On 2 March 2011, Grant Agreement was signed between the Government of Bangladesh and the World Bank, the administrator of GPOBA fund.

IDCOL also received USD 3.30 million as grant jointly from the Asian Development Bank (ADB) and Asia Clean Energy Fund (ACEF) for its renewable energy programs. On 29 June 2011, two Grant Agreements were signed between the Government of Bangladesh and ADB in this regard. ADB is also acting as administrator of ACEF fund.

National domestic biogas and manure program

So far, a total of 20,157 domestic size biogas plants have been constructed under the program of which 4,700 have been constructed by 38 POs during the reporting period. IDCOL, under the program, received BDT 7.20 million as interest, BDT 12.81 million as principal repayment, and BDT 8.1 million as monitoring fees.

Other renewable energy projects

In addition to the above, during the reporting period, IDCOL approved about BDT 818 million to various renewable energy projects i.e. solar PV assembling plants, solar battery manufacturing plant, solar powered Base Transceiver Station (BTS) projects, and biogas based electricity plants. IDCOL disbursed BDT 175 million to projects related to renewable energy applications i.e.



Mr. Iqbal Mahmood, Secretary, ERD and Chairman, IDCOL inaugurates a rally in Dhaka celebrating 'Biogas Week 2011'

400-kW biomass gasification based power plant of Sustainable Energy and Agro Resources Ltd., 50-kW biogas based electricity plant of Rashid Krishi Khamar Ltd., 5 MW solar PV assembling plant of Electro Solar Power Ltd., 100-kW solar mini-grid project of Purobi Green Energy Ltd., and solar powered BTS project of InGen Technology Ltd.

IDCOL received BDT 6.58 million as interest and BDT 0.1 million as principal repayment from these projects.

Monitoring of Loans

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 6.74 million as interest, USD 5.13 million as principal repayment under its senior and subordinated loans, and USD 0.19 million as monitoring fees.

Rural Electrification and Renewable Energy Development Program (REREDP)

During the reporting period, IDCOL, on behalf of the Government, received BDT 187 million as interest, BDT 432.8 million as principal repayment, and BDT 86.4 million as monitoring fees.

Short-term deposit

During the reporting period, IDCOL earned an amount of BDT 262.68 million from fixed deposit investments and call money transactions.

Contribution to national exchequer

Since its inception in 1997, IDCOL had paid BDT 421 million as corporate income tax to the national exchequer out of which BDT 178 million was paid during the reporting period.

Other activities

- IDCOL gave a presentation to the Hon'ble Prime Minister Sheikh Hasina on its renewable energy and other activities.
- IDCOL observed 'Biogas Mason Convention' under the National Domestic Biogas and Manure Program. During the event, five (5) best masons were awarded. .
- Under IDCOL's solar and biogas programs, about 16,000 direct jobs have been created for diploma engineers, technicians, masons, local youths and other professionals.
- A total of 100 professionals from banks and financial institutions, corporate houses, Government agencies etc. have been trained on Project Finance and Financial Modelling in 2 training programs.

Personnel

Led by an Executive Director and CEO, IDCOL personnel comprise financial analysts, lawyers, accountants, and environmental and social expert.

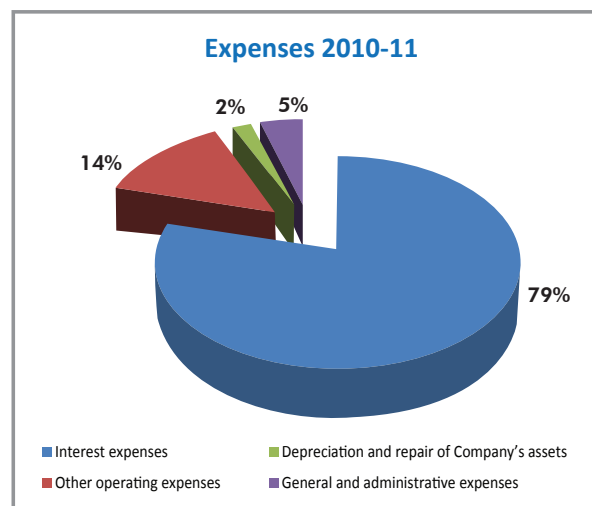
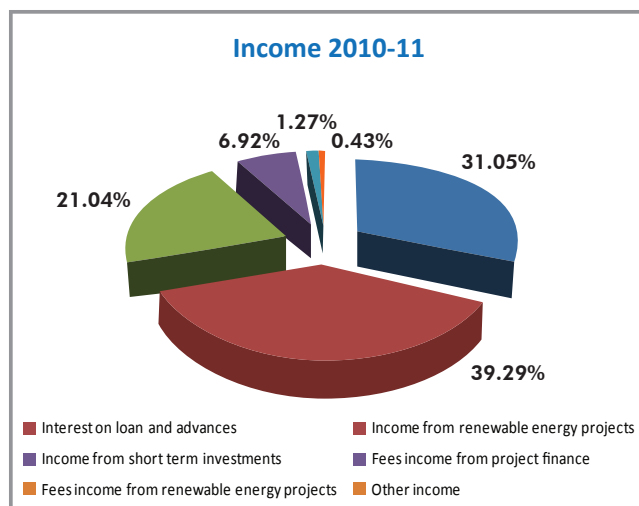
IDCOL has expanded its operation in the solar energy program by setting up 6 regional offices in Dhaka, Chittagong, Rangpur, Sylhet, Khulna and Barisal. Each of these offices is managed by a regional supervisor and some technical inspectors. Currently, a total of 61 technical inspectors are conducting physical verification of SHSs and biogas plants financed by IDCOL. Moreover, 6 collection efficiency inspectors are working under the program to monitor collection efficiency of unit offices of the partner organizations.

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 in home and abroad.



11.2 kw solar irrigation pump of Grameen Shakti at Sapahar, Naogaon

In order to cope with the expanded work volume of the Company, five new officers have been recruited during the year, raising the number to 27.



Accounts

During the reporting period, the total revenue of the Company was BDT 1,248.5 million out of which BDT 387.7 million was interest from infrastructure projects; BDT 490.6 million interest from renewable energy projects; BDT 15.8 million fees income from infrastructure projects; BDT 86.4 million fees income from renewable energy projects and BDT 262.7 million income from short-term investments.

During the same period, the Company's operating and interest expenses were BDT 312 million and profit before tax and provision was BDT 936.6 million. Provision of BDT 87.4 million has been made for loans and advances and BDT 400 million for tax. Retained Earnings at the end of the reporting period was BDT 456 million. The Board has proposed payment of BDT 100 million as dividends to the Government and issuance of bonus share of BDT 330 million to increase Company's paid up capital to BDT 1,200 million leaving a balance of BDT 26 million as retained earnings to be carried forward to the Financial Year 2011-2012.

Auditors

Shareholders had appointed M/s. A. Qasem & Co. as auditors for the Company's accounts for the Financial Year 2010-2011.



IDCOL hands over Dividend cheque to Hon'ble Finance Minister



13th Annual General Meeting of IDCOL

Significant events during post-reporting period

- The Hon'ble Prime Minister has kindly consented to inaugurate celebration of 1 million SHS and 20,000 biogas plants. IDCOL is waiting confirmation of the date from the PMO.
- The World Bank has signed a Financing Agreement with the Government to provide USD 172 million to IDCOL for financing installation of 600,000 additional solar home systems and other renewable energy projects.
- IDCOL, working as the Coordinating/ Managing Entity to avail CDM benefits for the Efficient Lighting Initiative Program of the Government, has signed the Emission Reduction Purchase Agreement with the World Bank as trustee of tranche 2 of the Umbrella Carbon Facility.
- IDCOL has approved term loan facility of BDT 5.97 million and grant of BDT 7.96 million to 7 solar PV based irrigation pump projects to be implemented by Network for Universal Services and Rural Advancement (NUSRA), Rural Services Foundation (RSF) and Rural Communication Network and Services Ltd. (RCNSL).
- IDCOL increased its authorized capital from BDT 1,000 million to BDT 5,000 million.
- An amount of BDT 50.04 million additional financing has been approved to Chittagong Waste Treatment Plant Private Ltd. for capacity expansion of central effluent treatment plant at Central Export Processing Zone.
- BDT 18.07 million has been sanctioned for solar-diesel hybrid power systems to be set up by Japan Solartech (Bangladesh) Limited at 10 BTS sites of Grameen phone Ltd.
- IDCOL has approved term loan of BDT 1.74 million to Seed Bangla Foundation, for installing five bio-electricity plants.
- IDCOL conducted an annual review meeting of IDCOL solar energy and NDBMP programs at Cox's Bazar during 21-22 October, 2011.
- IDCOL conducted two training programs on Project Finance and Financial Modelling, respectively, imparting training to about 60 professionals.

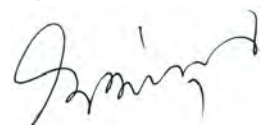


16th Project Finance training course conducted by IDCOL

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 ensuring smooth operation of the Company in the year 2010-2011. I also offer my thanks and gratitude to the shareholders for their guidance and assistance in running the Company.

Date, Dhaka
December 14, 2011

By order of the Board



Chairman

Auditors' Report to the Shareholders of Infrastructure Development Company Limited

We have audited the accompanying financial statements of Infrastructure Development Company Limited, which comprise the statement of financial position as at 30 June 2011 and the statement of comprehensive income, 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 (IFRSs), 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 Infrastructure Development Company Limited as at 30 June 2011 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 Company's Act, 1994, Financial Institution 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 made 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 financial position, statement of comprehensive income and statement of cash flows dealt with by the report are in agreement with the books of account;
- d. the financial statements have been drawn up in conformity with the rules and regulations issued by Bangladesh Bank to the extent applicable to the company;
- e. the expenditure incurred and payments made were for the purpose of the company's business;
- f. adequate provisions have been made for advances, which are in our opinion, doubtful of recovery;
- g. the company has complied with the relevant laws pertaining to reserves and maintenance of liquid assets;
- h. the information and explanations required by us have been received and found satisfactory; and
- i. 80 percent of the risk weighted assets have been reviewed spending over 1200 hours.

Dated, Dhaka
December 14, 2011

A handwritten signature in blue ink, appearing to read 'A. Qasem'.

A. Qasem & Co.
Chartered Accountants

Infrastructure Development Company Limited Statement of Financial Position As at 30 June 2011

PROPERTY AND ASSETS	Notes	2011 Taka	2010 Taka
Cash	03	114,622	19,676,812
Cash in Hand (including foreign currencies)		561	25,000
Balance with Bangladesh Bank and its agent bank (including foreign currencies)		114,061	19,651,812
Balance with other banks and financial institutions	04	2,897,320,823	2,121,957,280
In Bangladesh		2,897,320,823	2,121,957,280
Outside Bangladesh		-	-
Money at call and short notice		-	-
Investments	05	800,000,000	1,000,000,000
Government		-	-
Others		800,000,000	1,000,000,000
Loans and advances	06	11,316,088,883	7,057,847,557
Loans, Cash Credit & Over Draft etc.		11,316,088,883	7,057,847,557
Bills Discounted and Purchased		-	-
Fixed assets including land, building, furniture and fixtures	07	27,649,441	20,230,483
Other assets	08	702,348,439	640,797,075
Non-banking assets		-	-
Total assets		15,743,522,207	10,860,509,207
LIABILITIES & CAPITAL			
Liabilities			
Borrowings from Government of Bangladesh	9	13,689,679,038	9,212,333,774
Deposit and other accounts		-	-
Other liabilities	10	727,799,415	691,425,278
Total liabilities		14,417,478,453	9,903,759,052
Capital/Shareholders' equity			
Paid-up Capital	11	870,000,000	660,000,000
Statutory and general reserve		-	-
Revaluation and amortization reserve in Govt. securities		-	-
Retained surplus from profit and loss account		456,043,754	296,750,155
Total shareholders' equity		1,326,043,754	956,750,155
Total liabilities and shareholders' equity		15,743,522,207	10,860,509,207

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

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These financial statements should be read in conjunction with the annexed notes 1 to 15.

James

Chairman

Nikhil Kohli
Director

Director

aluminum

Director

[Handwritten signature]

Executive Director & CEO

Chlorine

Company Secretary

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

Dated, Dhaka
December 14, 2011

Adam F.

A. Qasem & Co.
Chartered Accountants

Infrastructure Development Company Limited Statement of Comprehensive Income For the year ended 30 June 2011

	Notes	2011 Taka	2010 Taka
Operating income			
Interest on loans and advances	12.1	387,657,610	329,830,265
Interest income from renewable energy projects	12.2	490,591,889	154,992,984
Interest income from short term investment	12.3	262,681,104	120,979,813
Interest expenses	13.1	(247,427,622)	(99,185,994)
Net interest income		893,502,982	506,617,068
Fees income from renewable energy projects	12.4	86,358,577	165,679,821
Fees income from project finance	12.5	15,808,023	40,694,199
Other operating income	12.6	5,420,106	4,803,731
Total operating income (A)		1,001,089,687	717,794,819
Operating expenses			
Salary and allowance	13.2a	5,773,937	5,453,413
Rent, taxes, insurance, electricity etc.	13.2b	696,273	354,554
Legal expenses	13.2c	534,043	-
Postage, stamp, telecommunication etc.	13.2d	472,416	322,485
Stationery, printing, advertisement etc.	13.2e	797,487	549,156
Chief Executive's salary and fees	13.2f	5,528,844	4,687,665
Directors' fees	13.2g	569,250	483,000
Auditors' fees	13.2h	91,960	83,600
Depreciation and repair of Company's assets	13.3	6,188,076	3,722,766
Other operating expenses	13.4	43,886,191	28,003,515
Total operating expenses (B)		64,538,477	43,660,154
Profit/(Loss) before amortization, provision & tax (C) = (A - B)		936,551,211	674,134,665
Amortization for Valuation Adjustment (D)		-	-
Profit/(Loss) before provision & tax (E) = (C - D)		936,551,211	674,134,665
Provision for loans and advances	10.5	87,396,506	90,117,010
Other provision		-	-
Total provision (F)		87,396,506	90,117,010
Net profit/(loss) before Tax (G)=(E-F)		849,154,704	584,017,655
Provision for tax	10.2	399,861,106	288,268,560
Net profit/(loss) after tax		449,293,599	295,749,095
Other Comprehensive Income		-	-
Total Comprehensive Income		449,293,599	295,749,095
Appropriation:			
Statutory reserve		-	-
General reserve		-	-
Retained surplus		449,293,599	295,749,095
Earnings Per Share (EPS)		51.64	44.81

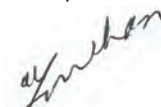
These financial statements should be read in conjunction with the annexed notes 1 to 15.



Chairman



Director



Director



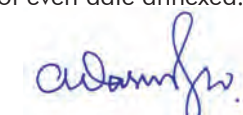
Executive Director & CEO



Company Secretary

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

Dated, Dhaka
December 14, 2011

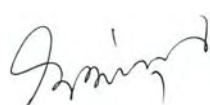


A. Qasem & Co.
Chartered Accountants

Infrastructure Development Company Limited Statement of Cash Flows For the year ended 30 June 2011

	2011 Taka	2010 Taka
A. Cash flows from operating activities		
Interest received	1,140,930,604	605,803,062
Interest paid	(247,427,622)	(99,185,994)
Dividend received	-	-
Fees income received	102,166,600	206,374,020
Payment of income tax	(467,525,112)	-
Paid to employees and suppliers	(58,350,401)	(39,937,388)
Receipts from other operating activities	5,981,861	6,261,935
Operating profit/(loss) before changing in operating assets and liabilities	475,775,929	679,315,635
(Increase)/decrease in operating assets and liabilities		
Advances, deposits and prepayments	(5,214,888)	(24,519,651)
Advance income tax	66,780,483	(215,197,191)
Receivables	(125,755,839)	(111,714,681)
Interest suspense account	7,270,932	(403,148)
Payables and accrued expenses	8,375,765	65,870,141
Deferred liability - gratuity	297,628	795,174
	(48,245,918)	(285,169,356)
Net cash from operating activities (A)	427,530,011	394,146,279
B. Cash flows from investing activities		
Acquisition of fixed assets	(10,832,597)	(684,254)
Net cash from investing activities (B)	(10,832,597)	(684,254)
C. Cash flows from financing activities		
Loan from Government of Bangladesh	4,477,345,264	4,972,695,033
Investment	200,000,000	(1,000,000,000)
Loans and advances	(4,258,241,326)	(3,617,440,151)
Dividend paid	(80,000,000)	(60,000,000)
Net cash from financing activities (C)	339,103,938	295,254,882
D. Net increase in cash and cash equivalents (A+B+C)	755,801,352	688,716,907
E. Effect of exchange rate change on cash and cash equivalent	-	-
F. Cash and cash equivalents at the beginning of the year	2,141,634,092	1,452,917,185
G. Cash and cash equivalents at the end of the year	2,897,435,444	2,141,634,092
Cash and cash equivalents at the end of the year		
Cash in hand (including foreign currencies)	561	25,000
Balance with Bangladesh Bank and its agent banks	114,061	19,651,812
Balance with other banks and financial institutions	2,897,320,823	2,121,957,280
	2,897,435,445	2,141,634,092

These financial statements should be read in conjunction with the annexed notes 1 to 15.



Chairman



Director



Director



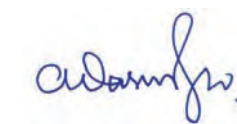
Executive Director & CEO



Company Secretary

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

Dated, Dhaka
December 14, 2011



A. Qasem & Co.
Chartered Accountants

Infrastructure Development Company Limited Statement of Changes in Equity For the year ended 30 June 2011

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 2010	660,000,000	-	-	-	296,750,155	956,750,155
Changes in accounting policy	-	-	-	-	-	-
Restated balance	660,000,000	-	-	-	296,750,155	956,750,155
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	210,000,000	-	-	-	(210,000,000)	-
Net profit for the year	-	-	-	-	449,293,599	449,293,599
Payment of dividend	-	-	-	-	(80,000,000)	(80,000,000)
Statutory Reserve	-	-	-	-	-	-
Balance as at 30 June 2011	870,000,000	-	-	-	456,043,754	1,326,043,754

These financial statements should be read in conjunction with the annexed notes 1 to 15.



Chairman



Director



Director



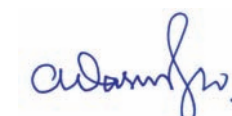
Executive Director & CEO



Company Secretary

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

Dated, Dhaka
December 14, 2011



A. Qasem & Co.
Chartered Accountants

Infrastructure Development Company Limited
Liquidity Statement
(Asset and Liability Maturity Analysis)
As at 30 June 2011

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)	114,622	-	-	-	-	114,622
Balance with other banks and financial institutions	74,320,823	2,723,000,000	100,000,000	-	-	2,897,320,823
Money at call and short notice	-	-	-	-	-	-
Investments	-	-	200,000,000	600,000,000	-	800,000,000
Loans and advances	29,335	768,988,066	2,320,881,724	7,836,264,723	389,925,036	11,316,088,883
Fixed assets	2,285,631	4,069,122	6,051,223	8,849,650	6,393,815	27,649,441
Other assets	257,953,496	196,149,007	337,916,796	349,599,776	49,017,471	1,190,636,545
Non-banking assets	-	-	-	-	-	-
Total assets	334,703,906	3,692,206,195	2,964,849,743	8,794,714,148	445,336,322	16,231,810,314
Liabilities:						
Borrowings from Government of Bangladesh	-	-	-	109,938,344	13,579,740,695	13,689,679,039
Deposits	-	-	-	-	-	-
Other Accounts	-	-	-	-	-	-
Provision and other liabilities	216,339,487	247,528,817	222,100,368	308,081,907	203,354,561	1,197,405,141
Total liabilities	216,339,487	247,528,817	222,100,368	418,020,252	13,783,095,255	14,887,084,180
Net Liquidity Gap	118,364,419	3,444,677,377	2,742,749,374	8,376,693,897	(13,337,758,933)	1,344,726,135

Infrastructure Development Company Limited

Notes to the financial statements

as at and for the year ended 30 June 2011

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, GIZ, KfW, SNV-Netherlands Development Organisation, Islami Development Bank and the Government of Bangladesh 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 in 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 is implementing part of the Rural Electrification and Renewable Energy Development Projects (REREDP). The project is being jointly funded by International Development Association (IDA) and Global Environment Facility (GEF), Asian Development Bank (ADB), GIZ, KfW and Islami Development Bank (IDB). Under the project, IDCOL has a target to finance 1,000,000 Solar Home Systems (SHS) and few wind, micro-hydro and biomass projects through its participating organisations (POs) working in rural areas.

In the year 2006, IDCOL undertook another project called National Domestic Biogas and Manure Programme (NDBMP) with assistance from SNV-Netherlands and KfW, Germany. Under this project, IDCOL through its PO's intends to finance about 60,000 domestic size biogas plants in the remote rural areas of the country by the year 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 Equity and Statement of Cash Flows were prepared by capturing the transactions of Infrastructure Development Company Limited. 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., realisation 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%
Software	30%

2.3 Accounting for grant

Accounting for grant has been made in accordance with Bangladesh Accounting Standards (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.

2.6 All figures are rounded up to the nearest amount of Taka.

	Notes	2011 Taka	2010 Taka
3	CASH		
3.1	Cash in Hand:		
	Local Currency	561	25,000
	Foreign Currencies	-	-
		561	25,000
3.2	Balance with Bangladesh Bank and its agent bank:		
	Bangladesh Bank in local currency	114,061	19,651,812
	Bangladesh Bank in foreign currency	-	-
		114,061	19,651,812
	Total (Note 3.1+3.2)	114,622	19,676,812
3.3	Cash Reserve Ratio and Statutory Liquidity Ratio		
	Cash Reserve Ratio and Statutory Liquidity Ratio have been calculated and maintained as per Section 33 of the Bank Companies Act 1991 and BRPD Circular No (P)683/2005-2996 dated 25-08-05.		
	As per BRPD Circular No.01 dated 12 January, 2009 the amount of CRR required to be maintained @ 5% of total demand and time liabilities daily on bi-weekly average basis subject to the condition that the amount of CRR so maintained should not be less than @ 4.5% in any day effecting from 01 March, 2009.		
3.3.1	Cash Reserve Ratio (CRR)		
	Minimum Reserve Required @ 4.5% of Average Demand and Time Liabilities Required Reserve @ 5% of Average Demand and Time Liabilities Actual Reserve held with Bangladesh Bank (31-12-2009)		
	Surplus	-	-
3.3.1.a	Cash Reserve Ratio (bi-weekly average)		
	Required Reserve @ 5% of Average Demand and Time Liabilities Actual Reserve held with Bangladesh Bank (on average for last bi-weekly of December)		
	Surplus	-	-
3.3.2	Statutory Liquidity Ratio (SLR)		
	Required Reserve @ 13% of Average Demand and Time Liabilities Actual Reserve held		
	Surplus	-	-
	Total Surplus [3.3.1+3.3.2]	-	-
4	Balance with other banks and financial institutions in Bangladesh		
	In local currency	4.1 2,845,562,751	2,118,164,669
	In foreign currency	4.2 51,758,072	3,792,611
		2,897,320,823	2,121,957,280
4.1	In local currency:		
	a) Current and short-term deposits in local currency		
	Janata Bank Ltd.	14,640,672	230,439,635
	The City Bank Ltd.	5,771,334	6,108,745
	Prime Bank Ltd.	2,133,787	1,616,289
	National Bank Ltd.	16,958	-
		22,562,751	238,164,669

	Notes	2011 Taka	2010 Taka
Balance with Janata Bank Ltd.:			
STD 36000667		10,853,083	7,667,153
STD 36001571 (IDA-4643)		2,593,426	1,398,232
STD 36002017 (PPIDF - REP)		282, 553	75,594, 449
STD 36002025 (PPIDF - SMIP)		718	105, 657, 303
STD 3600832 (IDB BD - 151)		910, 892	40,122,498
		14,640,672	230,439,635
b) Fixed deposits in local currency			
Fixed deposit receipt (three months' term) with:			
Bank Al Falah Ltd.		50,000,000	100,000,000
Mutual Trust Bank Ltd.		67,000,000	100,000,000
NCC Bank Ltd.		-	100,000,000
One Bank Ltd.		-	100,000,000
Standard Bank Ltd.		199,300,000	100,000,000
Shahjalal Islamic Bank Ltd.		300,500,000	100,000,000
Dhaka Bank Ltd.		92,500,000	100,000,000
Premier Bank Ltd.		68,000,000	100,000,000
EXIM Bank Ltd.		300,000,000	100,000,000
AB Bank Ltd.		235,000,000	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.		249,200,000	100,000,000
First Secure Islamic Bank Ltd.		70,000,000	95,000,000
Jamuna Bank Ltd.		173,000,000	95,000,000
Prime Bank Ltd.		235,500,000	50,000,000
Social Islamic Bank Ltd.		-	20,000,000
Trust Bank Ltd.		30,000,000	20,000,000
Commercial Bank of Ceylon		150,000,000	-
Al-Arafah Islami Bank Ltd.		300,000,000	-
Mercantile Bank Ltd.		203,000,000	-
Fixed deposit receipt (six months' term) with:			
DBH Fin Corp. Ltd.		100,000,000	50,000,000
IDLC Finance Ltd.		-	50,000,000
		2,823,000,000	1,880,000,000
4.2 In foreign currency			
Janata Bank Ltd.		51,758,072	3,792,611
		51,758,072	3,792,611
4.3 Maturity grouping of balances:			
On demand		74,435,445	2,141,634,092
Less than three months		2,723,000,000	465,000,000
More than three months but less than one year		100,000,000	505,000,000
More than one year but less than five years		-	-
More than five years		-	-
		2,897,435,445	3,111,634,092

	Notes	2011 Taka	2010 Taka
5	INVESTMENTS	-	-
	a. Government Securities:	-	-
	Sub total		
	b. Other Investments - Investment in bonds (Note 5.1)	-	-
	Balance at July 1	1,000,000,000	1,000,000,000
	Principle Payment during the year	200,000,000	
	Sub total	800,000,000	1,000,000,000
	Grand Total (a + b)	800,000,000	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	200,000,000	-
	More than one year but less than five years	600,000,000	-
	More than five years	-	-
		800,000,000	-
6	Loans and advances		
6.1	Inside Bangladesh		
	Long-term finance	6.2 11,316,088,883	7,057,847,557
	Short-term finance	-	-
		11,316,088,883	7,057,847,557
	Outside Bangladesh	-	-
		11,316,088,883	7,057,847,557
6.2	Long-term finance:		
	Balance at July 1	7,057,847,557	3,440,407,406
	Add: Disbursement made during the year	5,468,302,705	4,926,825,352
	Disclosure for utilization of fund under donor funded projects	6.8 12,526,150,262	8,367,232,758
	Less: Realisation during the year	(1,210,061,379)	(1,309,385,201)
	Balance at June 30	11,316,088,883	7,057,847,557
6.3	Maturity grouping of loans and advances :		
	Repayable on Demand	-	-
	Not more than 3 months	769,017,401	266,292,536
	More than 3 months but not more than 1 year	2,320,881,724	534,310,455
	More than 1 year but not more than 5 years	7,836,264,723	5,058,641,538
	More than 5 years	389,925,036	1,198,603,028
		11,316,088,883	7,057,847,557

	Notes	2011 Taka	2010 Taka
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		1,502,901,924	1,640,312,487
ii) Ports		82,312,394	82,312,394
iii) Telecommunication		619,204,202	757,449,486
iv) IT and services		449,325,139	244,638,543
v) Renewable energy		8,535,918,198	4,289,745,441
d) Industrial loans		-	-
e) Other loans		126,427,026	43,389,206
		11,316,088,883	7,057,847,557
6.5 Geographical Location - wise Loans and Advances:			
Dhaka Region		1,294,176,031	2,603,199,684
Chittagong Region		1,821,212,433	1,040,834,713
Khulna Region		3,339,375,682	851,402,298
Rajshahi Region		2,099,590,860	396,848,535
Barisal Region		557,627,188	770,322,276
Rangpur		637,493,657	329,849,286
Sylhet Region		1,566,613,032	1,065,390,765
Total		11,316,088,883	7,057,847,557
6.6 Classification of loans and advances			
Unclassified			
Standard		11,182,630,403	6,944,241,462
Special Mention Account		1,133,771	31,293,701
		11,183,764,173	6,975,535,163
Classified			
Sub-Standard		15,278,864	-
Doubtful		31,045,556	48,508,332
Bad or loss		86,000,291	33,804,062
		132,324,710	82,312,394
		11,316,088,883	7,057,847,557
Particulars of required provision for loans and advances			
Status	Base for provision	Rate (%)	
General provision	11,183,764,173		
Standard loans/ advances	11,182,630,403	1%	111,826,304
Special mention account(SMA)	1,133,771	5%	56,689
			111,882,993
Specific provision	132,324,710		
Sub-standard	15,278,864	20%	3,055,773
Doubtful	31,045,556	50%	15,522,778
Bad/loss	86,000,291	100%	86,000,291
			104,578,841
Total provision required			216,461,834

	Notes	2011 Taka	2010 Taka
Movement of provision of loans			
Balance as on July 01,		129,065,328	38,948,318
Provision made during the year		87,396,506	90,117,010
Adjustment during the year		-	-
Balance as on June 30,		216,461,834	129,065,328
6.7 Net Loans and advances:			
Carrying amount		11,316,088,884	7,057,847,557
Less: Interest suspense	10.4	19,072,804	11,801,872
Provision for loans and advances	6.6, 10.5	216,461,834	129,065,328
		235,534,638	140,867,200
6.8 Net loans and advances		11,080,554,246	6,916,980,357
Disclosure for utilization of fund under donor funded projects			
A. PSIDP funded by IDA (Credit No. 2995-BD)	Annex-A		
Loan extended from reflows under PSIDP		14,697,115	643,510,469
Loan extended from reflows under REREDP (Credit No. 3679-BD)		206,701,464	375,000,000
		221,398,579	1,018,510,469
B. REREDP funded by IDA (Credit No. 4643-BD)	Annex-B		
Refinancing to Partner Organisations		3,485,028,747	2,209,047,665
Loan to other renewable projects		38,967,932	9,514,054
		3,523,996,679	2,218,561,719
C. PPIDF funded by ADB (Loan No. 2454-BAN)			
Loan to Large infrastructure projects		-	-
		-	-
D. PPIDF funded by ADB (Loan No. 2453-BAN)	Annex-C		
Refinancing to Partner Organisations (RES)		385,379,862	1,235,543,443
Loan to small and medium sized infrastructure projects (SMIP)		100,610,623	244,638,543
		485,990,485	1,480,181,986
E. Solar Energy project funded by IDB (Loan No. BD-151)	Annex-D		
Refinancing to Participating Organisations (POs)		413,451,548	84,844,436
		413,451,548	84,844,436
F. NDBMP funded by KfW (Project No. 2006.65.612)	Annex-E		
Refinancing to Participating Organisations (POs)		43,458,837	87,336,967
		43,458,837	87,336,967
		4,688,296,128	4,889,435,577

Utilization of funds under donor funded projects during the period are further detailed in Annex A~E.

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

Amounts in Taka

Name of assets	Cost			Rate	Depreciation					
	Balance as on July 01,2010	Addition during the year	Disposal during the year		Balance as on June 30, 2011	Charged during the year	Adjustments during the year	Balance as on June 30, 2011	Written down value as on June 30, 2011	
Office space	19,412,311	-	-	19,412,311	10%	11,052,284	836,002.70	-	11,888,287	7,524,024
Furniture, fixture and decoration	4,693,217	411,862	-	5,105,079	10%	1,975,323	312,975.60	-	2,288,299	2,816,780
Interior decoration at UTC building	1,368,029	-	-	1,368,029	10%	713,704	65,432.50	-	779,137	588,893
Furnishing for CEO/ED	200,000	-	-	200,000	10%	38,000	16,200.00	-	54,200	145,800
Computer & other office equipment	9,921,490	2,852,383	-	12,773,873	25%	6,116,011	1,664,465.50	-	7,780,477	4,993,397
Software	-	3,182,903	-	3,182,903	30%	-	954,870.90	-	954,871	2,228,032
Vehicle	8,436,165	7,159,886	-	15,596,051	20%	3,905,407	2,338,128.80	-	6,243,536	9,352,515
Balance as on 30 June 2011	44,031,212	13,607,034	-	57,638,246		23,800,729	6,188,076.00	-	29,988,805	27,649,441
Balance as on 30 June 2010	42,462,896	1,568,316	-	44,031,212		20,077,963	3,722,766.00	-	23,800,729	20,230,483

Acquisition of fixed assets under grant funds provided by donors

	Balance as on July 01, 2010	Addition during the period	Balance as on June 30, 2011
The World Bank			
Furniture, fixture & decoration	2,254,860	-	2,254,860
Computer & other office equipment	7,212,765	1,426,248	8,639,013
Software	-	666,376	666,376
Vehicle	1,534,576	-	1,534,576
Sub Total:	11,002,201	2,092,624	13,094,825
SNV-Netherlands Development Organisation			
Furniture, fixture & decoration	2,124,114	38,580	2,162,694
Computer & other office equipment	2,274,905	2,44,455	2,519,360
Software	-	398,778	398,778
Vehicle	1560,000	-	1,560,000
Sub Total:	5,959,019	681,813	6,640,832
Grand Total	16,961,220	2,774,437	19,735,657

	Notes	2011 Taka	2010 Taka
8 OTHER ASSETS			
Advances, deposits and prepayments	8.1	32,343,317	27,128,429
Advance income tax paid		294,559,508	361,339,991
Accounts receivables	8.2	362,254,382	236,498,543
		13,191,232	15,830,112
Deferred expenses - Investment Advisory services		702,348,439	640,797,075
8.1 Advances, deposits and prepayments			
Advance			
Directors remuneration		15,000	10,000
Cash fund for SHS project		893,158	150,000
Book for project finance course		18,000	105,000
Salary advance/car loan		2,491,067	1,818,032
Training expenses/travelling advance		1,132,466	446,753
NDBMP advances		24,853,583	23,798,021
ELIB project expenses		2,935,543	796,123
		32,338,817	27,123,929
Deposit			
Internet/e-mail		2,000	2,000
Telephone		2,500	2,500
		4,500	4,500
		32,343,317	27,128,429
8.2 Accounts receivables			
Interest on fixed deposit		45,112,079	25,533,771
Training fees		45,000	30,000
Monitoring & other fees		2,510,568	4,293,351
Interest on REP financing		237,388,180	85,335,944
Interest on NDBMP refinancing		1,054,409	635,839
Interest on loans and advances		25,248,915	49,419,971
Administration fees under renewable energy projects		24,769,936	70,886,919
Others		26,125,295	362,748
		362,254,382	236,498,543
9 Borrowings from other banks, financial institutions and agents			
In Bangladesh	9.1	13,689,679,038	9,212,333,774
Outside Bangladesh		-	-
		13,689,679,038	9,212,333,774
9.1 In Bangladesh			
Unsecured long-term loans from the Government of Bangladesh sourced from:			
IDA financing under PSIDP		3,392,472,948	3,377,775,833
IDA financing under REREDP		7,052,077,763	3,319,740,428
ADB financing under PPIDF		2,613,022,762	2,302,524,546
IDB financing under renewable energy programme		501,309,762	124,956,000
KfW financing under NDBMP		130,795,804	87,336,967
		13,689,679,038	9,212,333,774

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

	Notes	2011 Taka	2010 Taka
9.2 Maturity-wise grouping:			
On Demand		-	-
On Maturity		13,689,679,038	9,212,333,774
		13,689,679,038	9,212,333,774
10 OTHER LIABILITIES			
Payable and accrued expenses	10.1	81,927,818	73,552,053
Provision for income tax	10.2	401,250,059	468,914,065
Deferred liabilities - employee gratuity	10.3	1,355,084	1,057,456
Interest suspense account	10.4	19,072,804	11,801,872
Provision for loans and advances	10.5	216,461,834	129,065,328
Grant assets received from donors	10.6	7,731,816	7,034,504
		727,799,415	691,425,278
10.1 Payable and accrued expenses			
Interest payable to GoB - PPIDF		35,148,050	40,221,554
REREDP POs		663,877	11,216,303
Interest payable to GoB - REREDP		22,164,993	6,819,157
VAT payable		45,098	2,975,468
NDBMP POs		8,451,000	2,851,000
Other miscellaneous		2,370,913	7,037,476
Audit fee		492,899	788,577
Interest payable to GoB - IDB		8,256,795	520,650
Solar Home Project (GEF PDF-B Grant)		494,973	494,973
Office supplies and maintenance		15,687	327,307
Due diligent cost		114,000	142,700
Maintenance and utilities		209,345	99,713
Payable to promoters		45,035	45,035
Training expenses		137,964	12,140
Contribution to disaster management fund		3,317,190	-
		81,927,818	73,552,053
10.2 Provision for income tax			
Balance at July 1		468,914,065	180,645,505
Add: Provision made during the year		399,861,106	288,268,560
		868,775,171	468,914,065
Settlement of previous year's tax liabilities		(467,525,112)	-
Provision held at the end of the year		401,250,059	468,914,065
10.3 Deferred liabilities - employee gratuity			
Balance at July 1		1,057,456	262,282
Add: Provision made during the year		825,556	1,009,574
		1,883,012	1,271,856
Settlement of previous year's liabilities		(527,928)	214,400)
Provision held at the end of the year		1,355,084	1,057,456

	Notes	2011 Taka	2010 Taka
10.4	Interest suspense account		
	Balance at the beginning of the year	11,801,872	12,205,020
	Amount transferred to "Interest Suspense" A/c during the year	8,892,703	10,570,100
		20,694,575	22,775,120
	Transferred to Income during the year	(1,621,772)	(10,973,248)
	Amount waived/written off during the year	-	-
	Balance at the end of the year	19,072,804	11,801,872
10.5	Provision for loans and advances		
	Provision held at the beginning of the year	129,065,328	38,948,318
	Recoveries of amount previously written off	-	-
	Provision for the year (see also note 6.6)	87,396,506	90,117,010
	Less. Written off/waived	-	-
	Provision held at the end of the year	216,461,834	129,065,328
10.6	Grant assets received from donors		
	Balance as on July 01,	7,034,504	7,859,020
	Addition during the year	2,774,437	884,062
		9,808,941	8,743,082
	Depreciation charged during the year	(2,077,125)	(1,708,578)
	Balance as on June 30	7,731,816	7,034,504
	Grant assets received from:		
	The World Bank	13,094,825	11,002,201
	SNV - Netherlands Development Organization	6,640,832	5,959,019
		19,735,657	16,961,220
	Accumulated depreciation:		
	The World Bank	(8,747,463)	(7,438,411)
	SNV - Netherlands Development Organization	(3,256,379)	(2,488,305)
		(12,003,842)	(9,926,716)
		7,731,815	7,034,504
11	Share Capital:		
	Authorized capital:		
	50,000,000 Ordinary shares @ Tk. 100 each	5,000,000,000	1,000,000,000
	Issued, subscribed and paid-up capital		
	8,700,000 (2010: 6,600,000) shares @ Taka 100 each	870,000,000	660,000,000

Detail of shareholding position of the company

Particulars	No. of shares 2010	No. of shares 2009	30 June 2011 Taka	30 June 2010 Taka
Economic Relations Division (ERD), Ministry of Finance, Government of the People's Republic of Bangladesh	8,699,000	6,599,000	869,900,000	659,900,000
Mr. M Musharraf Hossain Bhuiyan	500	500	50,000	50,000
Mr. Md. Abdul Karim	50	50	5,000	5,000
Dr. M. Fouzul Kabir Khan	50	50	5,000	5,000
Dr. Nasiruddin Ahmed	50	50	5,000	5,000
Mr. Md. Mozammel Haque Khan	50	50	5,000	5,000
Mr. Ghulam Hussain	50	50	5,000	5,000
Dr. Mohammad Tareque	50	50	5,000	5,000
Mr. Nazrul Islam Khan	50	50	5,000	5,000
Maj. General Amjad Khan Chowdhury (Retd.)	50	50	5,000	5,000
Ms. Nihad Kabir	50	50	5,000	5,000
Mr. Islam Sharif	50	50	5,000	5,000
Total	8,700,000	6,600,000	870,000,000	660,000,000

The Disclosures in the Statement of Comprehensive Income

	Notes	2011 Taka	2010 Taka
12 Income:			
Interest on loans and advances	12.1	387,657,610	329,830,265
Interest income from renewable energy project	12.2	490,591,889	154,992,984
Interest income from short term investment	12.3	262,681,104	120,979,813
Fees income from renewable energy project	12.4	86,358,577	165,679,821
Fees income from project finance	12.5	15,808,023	40,694,199
Other operating income	12.6	5,420,106	4,803,731
		1,248,517,309	816,980,813
12.1 Interest on loans and advances			
Orascom Telecom Bond		137,175,000	34,035,000
Quantam Power System Ltd.		105,139,645	3,889,890
Barakatullah Electro Dynamics Ltd.		57,803,048	56,109,138
Pacific Bangladesh Telecom Ltd.		17,716,752	19,650,451
Venture Energy Resources Ltd.		13,557,602	25,964,848
BanglaLion Communications Ltd		9,833,244	15,571,966
Bangla Trac Communications Ltd.		7,805,416	9,457,561
Fiber@Home Ltd.		6,900,704	7,751,139
Cittagong Waste Treatment Plant Ltd.		6,873,738	74,253
Summit Purbanchal Power Company Ltd.		5,581,609	49,038,251
Sonamasjid Port Link Ltd.		4,704,988	7,892,577
Summit Uttaranchal Power Company Ltd.		3,669,859	32,241,751
InGen Technologies Ltd. (Solar BTS Project)		3,324,073	-
RanksTel		3,238,439	3,475,357
ESPL Solar Assembling Project		2,644,753	-
Thermax Trade Ltd.		1,621,772	3,080,225
Dreams Power Ltd.		-	339,340
Rashid Krishi Khamar Ltd.		66,969	43,046
Grameen Phone Ltd.		-	48,385,272
Malancha Holdings Ltd.		-	-
Shonchalok		-	320,468
Summit Power Ltd.		-	12,509,732
		387,657,610	329,830,265

	Notes	2011 Taka	2010 Taka
12.2 Interest income from renewable energy project			
Interest on REREDP refinancing		304,145,580	39,759,623
Interest on PPIDF refinancing		164,211,266	102,164,467
Interest on IDB refinancing		15,033,247	-
Interest on NDBMP refinancing		7,201,795	4,886,877
Interest on Bridging finance - SHS		-	8,182,017
		490,591,889	154,992,984
12.3 Interest income from short term investment			
Interest on fixed deposit		259,521,938	120,467,376
Interest on call money lending		3,159,167	512,437
		262,681,104	120,979,813
12.4 Fees income from renewable energy project			
Fees for administering SHS program - KfW		60,797,436	92,448,919
Fees for administering SHS program - GTZ		17,468,640	64,062,231
NDBMP administration fees - SNV and KfW		8,092,501	9,168,671
		86,358,577	165,679,821
12.5 Fees income from project finance			
Monitoring and other fees		11,089,299	12,002,705
Loan application fees		3,522,756	25,000
Income from sponsors		853,328	28,658,994
Documentation fees		342,640	7,500
Commitment fees		-	-
		15,808,023	40,694,199
12.6 Other operating income			
Exchange gain		2,591,383	1,238,335
Grant income		2,077,125	1,708,578
Others		333,568	986,017
Bank interest		325,095	805,895
Interest on employee car loan		92,935	64,906
		5,420,106	4,803,731
13 Expenses			
Interest expenses	13.1	247,427,622	99,185,994
Administrative expenses	13.2	14,464,210	11,933,873
Depreciation on assets	13.3	6,188,076	3,722,766
Other operating expenses	13.4	43,886,191	28,003,515
		311,966,099	142,846,148
13.1 Interest expenses			
Borrowing cost under REREDP		127,069,057	15,466,932
Borrowing cost under PPIDF		112,622,420	83,198,412
Borrowing cost under IDB		7,736,145	520,650
		247,427,622	99,185,994
13.2 Administrative expenses			
a. Salary and allowances			
Salary and allowances		5,222,591	5,176,598
Gratuity		551,346	276,815
		5,773,937	5,453,413
b. Rent, taxes, insurance and electricity			
Insurance premium		230,980	159,606
Electricity		224,525	194,948
Holding tax		240,768	-
		696,273	354,554

	Notes	2011 Taka	2010 Taka
c. Legal expenses			
Professional and legal fees		534,043	-
d. Postage, stamp, telecommunication, etc.			
Postage and courier		19,274	7,446
Telephone, Fax and E-mail		453,142	315,039
		472,416	322,485
e. Stationery, printing, advertisements, etc.			
Printing and stationery		323,184	302,968
Advertisement		474,303	246,188
		797,487	549,156
f. Chief Executive's salary and benefits			
Salary		1,879,162	1,759,650
Allowances		2,604,566	2,462,050
Bonus		857,198	290,000
Company's contribution to provident fund		187,918	175,965
		5,528,844	4,687,665
g. Directors' fees			
Honorarium for attending board meetings		495,000	420,000
Incidental expenses for attending meeting		74,250	63,000
		569,250	483,000
Directors' remuneration for attending each board meeting during the year was Tk. 5,000 per Director.			
h. Auditors' fees		91,960	83,600
i. Changes on loan losses		-	-
13.3 Depreciation and repair of Company's assets	7		
Office space		836,003	928,892
Furniture, fixture and decoration		312,976	301,988
Interior decoration at UTC building		65,433	72,703
Furnishing for CEO/ED		16,200	18,000
Computer & other office equipment		1,664,466	1,268,493
Software		954,871	-
Vehicle		2,338,129	1,132,690
		6,188,076	3,722,766
13.4 Other operating expenses			
Fee and charges to regulatory authorities		2,196,095	1,575,781
Repair and maintenance		1,484,315	977,584
Training and exposure visit		1,005,977	365,232
Bank and other charge		925,485	361,150
Meeting expenses		452,849	290,920
Maintenance and utility of UTC building		368,580	376,080
Conveyance and travelling expense		315,770	156,044
Seminar, workshop & roadshows		176,611	100,000
Office supplies and maintenance		174,698	182,646
Entertainment		127,586	64,254
Books and periodicals		29,858	14,878
Credit rating expenses		-	292,398
Financial closing expenses		-	6,265
Other office expenses		401,314	96,600
		7,659,138	4,859,832

	Notes	2011 Taka	2010 Taka
Amortization of Investment Advisory service expenses		2,638,880	3,166,782
IDCOL contribution under renewable energy programme	13.4.1	33,588,174	19,976,901
		36,227,053	23,143,683
		43,886,191	28,003,515
13.4.1 IDCOL contribution under renewable energy programme			
Fees and allowances		13,837,195	8,177,263
Physical Verification of SHSs		6,104,314	3,607,421
Printing, stationery and supplies		1,970,466	1,164,472
Training and workshop		1,552,578	917,515
Legal and professional fees		1,338,871	791,223
Travelling and conveyance		944,817	558,351
Meeting expenses		854,702	505,097
Repair and maintenance		588,867	347,998
Verification for collection efficiency of POs		566,924	335,031
Advertisement and promotion		548,721	324,274
Communication and postage		524,086	309,715
Audit fee		400,939	364,490
Office rent		444,370	262,606
Entertainment expenses		303,979	179,640
Insurance		135,341	79,981
Miscellaneous office expenses		111,990	66,182
Electricity and utility		42,824	25,307
Contribution to disaster management fund		3,317,190	-
		33,588,174	18,016,566
14 Consolidated movement of funds under projects			
Fund inflow			
Long term loans:			
Loan from IDA under PSIDP	14.1	5,928,000,000	5,488,000,000
Loan from IDA under REREDP	14.2	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		130,795,804	87,336,967
		9,778,791,108	9,295,332,271
Grants received for project implementation:			
Grant from World Bank (GEF & GPOBA) under REREDP	14.3	980,011,024	451,824,867
Grant from KfW under solar program	14.3	1,185,984,210	813,490,594
Grant from GIZ under solar program	14.3	732,506,153	661,690,656
Grant from KfW under NDBMP		66,310,911	9,978,862
		2,964,812,299	1,936,984,979
Principal repayment and interest received from projects:			
Principal repaid by the projects financed under PSIDP	Annex - F	1,840,807,973	1,359,199,028
Principal repaid by the projects financed under REREDP	Annex - F	984,537,374	551,451,665
Interest paid by the projects financed under PSIDP	Annex - F	4,596,881,951	3,864,490,025
Interest paid by the projects financed under REREDP	Annex - F	771,710,246	589,647,151
		8,193,937,545	6,364,787,868
Interest from bank accounts		8,358,778	6,760,445
		20,945,899,730	17,603,865,563

	Notes	2011 Taka	2010 Taka
Fund outflow			
Loans and advances:			
Projects financed under PSIDP	Annex-F	5,928,000,000	5,488,000,000
Loan to POs under REREDP	Annex-F	3,714,753,512	3,714,753,512
Loan to POs under KfW funded solar program	Annex-F	5,230,801	5,230,801
Loan to POs under KfW funded NDBMP		117,705,550	63,314,544
		9,765,689,863	9,271,298,857
Grants utilized for project implementation:			
World Bank (GEF & GPOBA) grants provided to POs under REREDP		800,856,294	321,241,848
World Bank (GEF & GPOBA) grants used for project under REREDP		130,423,955	130,583,019
KfW grants provided to POs under solar program		933,118,494	669,747,469
KfW grants used for project under solar program		256,409,997	146,978,303
GIZ grants provided to POs under solar program		574,782,626	527,139,646
GIZ grants used for project under solar program		152,580,863	137,155,313
KfW grants provided to POs under NDBMP		65,088,000	21,579,000
KfW grants used for project under NDBMP		12,085,824	8,370,983
		2,925,346,054	1,962,795,581
On lending by IDCOL from reflows:			
Projects financed from reflows under PSIDP		4,150,310,684	3,846,401,683
Projects financed from reflows under REREDP		1,006,959,842	800,258,378
		5,157,270,525	4,646,660,061
Debt service of IDA loans		1,169,259,778	888,963,335
Refund, tax and charges		548,488	47,196
Balance at bank	14.4	1,927,785,023	834,100,533
		20,945,899,730	17,603,865,563

- 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.

	2011 Taka	2010 Taka
14.4 Disclosure for balance at bank accounts maintained under projects		
Repayment account in USD under IDA Credit# 2995-BD	1,231,539,956	572,244,629
Repayment account in BDT under IDA Credit# 2995-BD	13,893,375	13,893,375
CONTASA account # 36001563 under GPOBA grants	48,719,911	-
CONTASA account # 36001571 under IDA Credit# 3679-BD	-	-
Repayment A/c in BDT under IDA Credit# 3679-BD	621,973,911	243,026,468
EURO account # 208 under KfW fund for solar program	1,249	-
BDT account # 31001069 under KfW fund for solar program	453,128	377,410
BDT account # 31001038 under GIZ fund for solar program	7,903,425	-
EURO account # 01306606-02 under KfW fund for NDBMP	1,486	-
BDT account # 3101001984003 under KfW fund for NDBMP	3,298,581	4,558,651
	1,927,785,023	834,100,533

14.5 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 74.10/USD and BDT 106.94/EURO prevailing at June 30, 2011.

15 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

Utilization of fund under IDA financed projects (Note 6.8 A)

On-lending to infrastructure projects from reflows under PSIDP (IDA Credit No. 2995-BD)

Sponsor	Project	BDT
Quantam Power System Ltd.	215 MW power plant	14,697,115
Total		14,697,115

On-lending to infrastructure projects from reflows under REREDP (IDA Credit No. 3679-BD)

Sponsor	Project	BDT
Cittagong Waste Treatment Plant Ltd.	Central ETP at CEPZ	35,000,000
Fiber@Home Ltd.	NTTN project	37,527,920
Purabi Green Energy Ltd.	Solar micro-grid project	2,106,694
Electro Solar Power Ltd.	Solar Panel assembling project	42,830,000
InGen Technology Ltd.	Solar BTS project	89,236,850
Total		206,701,464

Utilization of fund under REREDP funded by IDA (Credit No. 4643-BD) (Note 6.8 B)

Refinancing to Participating Organisations (POs)

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

Participating Organizations	SHSs		Taka	
	2011	2010	2011	2010
Grameen Shakti	136,166	98,636	2,346,362,053	1,602,874,087
BRAC Foundation	4,242	3,959	69,826,464	64,026,762
SRIZONY Bangladesh	10,341	6,007	173,337,101	97,899,014
COAST Trust	421	166	6,441,425	2,263,300
Thengamara Mohila Sabuj Sangha	1,684	491	29,732,622	8,561,384
Centre for Mass Education in Science	316	142	6,017,264	2,573,568
Shubashati	245	385	4,050,924	6,713,020
Integrated Development Foundation	1,289	478	22,001,026	7,923,044
Palli Daridra Bimochon Foundation	2,379	139	34,817,950	2,315,450
Padakhep Manabik Unnayan Kendra	253	92	4,231,764	1,482,967
Bangladesh Rural Integrated for Grab-Street Economy	1,397	709	22,513,006	11,066,110
Upakulio Biddutayan O Mohila Unnayan Samity	1,532	1,634	21,855,260	24,174,432
Hilful Fuzul Samaj Kallyan Sangstha	5,715	963	87,157,840	15,328,330
Rural Services Foundation	32,296	21,999	543,051,132	355,441,473
DESHA	2,075	124	34,797,606	1,705,092
NUSRA	916	106	14,682,082	1,684,432
AFAUS	55	36	968,960	611,200
AVA	1,924	141	36,253,045	2,404,000
RIMSO	343	-	5,677,756	-
REDI	308	-	5,032,556	-
INGEN	107	-	1,818,433	-
RDF	54	-	872,164	-
GHEL	398	-	6,350,654	-
ADAMS	146	-	2,358,719	-
Shakti Foundation	295	-	4,820,941	-
Total	204,897	136,207	3,485,028,747	2,209,047,665

Loan to other renewable projects

IDCOL has financed one solar photovoltaic (PV) based irrigation project of Grameen Shakti, one 100-kW solar PV based micro-grid of PUROBI Green Energy Limited (PGEL) and one 400-kW biomass (rice hask) gasification based power project of Sustainable Energy Agro Limited (SEAL).

Project sponsors	Taka	
	2011	2010
Grameen Shakti-Solar Irrigation	-	1,050,010
Purobi Green Energy Ltd. (PGEL)-Mini Grid	4,939,705	8,464,044
Sustainable Energy Agro Limited	34,028,227	-
Total	38,967,932	9,514,054
Total fund utilized under IDA Credit No. 4643-BD	3,523,996,679	2,218,561,719

Utilization of fund under PPIDF funded by ADB (Loan No. 2453-BAN) (Note 6.8 D)

Refinancing to provided under ADB Loan # 2453 (SF) - Part A

IDCOL has extended refinancing facility to the POs to the extent of 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.

Participating Organizations	SHSs		Taka	
	2011	2010	2011	2010
Grameen Shakti	-	35,580	-	638,255,882
BRAC Foundation	1,196	5,906	15,111,800	103,298,724
SRIZONY Bangladesh	3,584	2,488	57,683,318	41,018,334
COAST Trust	421	753	5,355,241	10,541,702
Thengamara Mohila Sabuj Sangha	927	1,023	16,170,453	17,794,652
Centre for Mass Education in Science	297	802	5,609,152	14,249,152
Shubashati	243	171	4,432,463	2,991,870
Integrated Development Foundation	1,057	1,317	18,172,654	22,433,136
Palli Daridra Bimochon Foundation	175	969	2,769,412	16,197,493
Padakhep Manabik Unnayan Kendra	198	384	3,360,883	6,789,657
Bangladesh Rural Integrated for Grab-Street Economy	2,153	2,514	33,189,425	41,400,609
Upakulio Biddutayan O Mohila Unnayan Samity	637	3,036	9,192,420	43,067,970
Hilful Fuzul Samaj Kallyan Sangstha	1,797	3,014	28,338,947	49,442,345
Rural Services Foundation	6,009	12,768	102,236,511	215,541,054
DESHA	1,162	264	19,301,743	4,073,736
NUSRA	1,012	252	15,901,097	3,960,404
AFAUS	217	17	4,100,240	302,488
AVA	1,316	232	24,796,949	4,184,235
RIMSO	173	-	2,705,261	-
GHEL	156	-	2,449,404	-
REDI	179	-	2,989,860	-
INGEN	651	-	11,512,629	-
Total	23,560	71,490	385,379,862	1,235,543,443

Loan provided under ADB Loan # 2453 (SF) - Part B

During the audit periods, IDCOL has provided financing facility to Banglalion Communications Limited (BCL) under the syndicated term loan facility of BDT 2,010 million for setting up and operating of a wireless broadband network to provide nationwide Broadband Wireless Access (BWA). IDCOL has also provided financing facility to Fiber@Home Limited for setting up and operating of a Nationwide Telecommunication Transmission Network (NTTN) using fiber optic technology.

Project	Taka	
	2011	2010
Banglalion Communications Ltd.	4,326,923	244,638,543
Fiber@Home NTTN Project	96,283,700	-
Total	100,610,623	244,638,543
Total fund utilized under ADB Loan No. 2453(SF)-BAN	485,990,485	1,480,181,986

Utilization of fund under Solar Energy project funded by IDB (Loan No. BD-151) (Note 6.8 E)

Refinancing to Participating Organisations (POs)

IDCOL has extended refinancing facility to the POs to the extent of 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.

Participating Organizations	SHSs		Taka	
	2011	2010	2011	2010
Grameen Shakti	-	-	-	-
BRAC Foundation	2,257	-	39,830,480	-
SRIZONY Bangladesh	1,584	-	26,052,295	-
COAST Trust	438	-	6,539,185	-
TMSS	1,399	-	23,942,630	-
CMES	-	-	-	-
Shubashati	64	-	1,276,800	-
IDF	978	-	16,734,019	-
PDBF	183	-	2,835,124	-
Padakhep	-	-	-	-
BRIDGE	406	-	6,211,755	-
Upakulio Biddutayan	3,497	-	49,558,680	-
Mukti	-	-	-	-
Hilful Fuzul	1,232	-	19,156,861	-
RSF	4,454	5,222	75,593,403	84,844,436
DESHA	1,127	-	18,509,934	-
NUSRA	1,060	-	16,594,242	-
AFAUS	196	-	3,816,830	-
AVA	1,463	-	26,874,581	-
RIMSO	759	-	12,406,587	-
Shakti Foundation	216	-	3,368,408	-
GHEL	535	-	8,428,402	-
RDF	1,966	-	28,718,389	-
REDI	86	-	1,429,848	-
INGEN	1,344	-	23,482,080	-
ADAMS	144	-	2,091,017	-
	-	-	-	-
Total	25,388	5,222	413,451,548	84,844,436

Utilization of fund under NDBMP funded by KfW (Project No. 2006.65.612) (Note 6.8 F)

Refinancing to Participating Organisations (POs)

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

Participating Organizations	Biogas Plants		Taka	
	2011	2010	2011	2010
Bhelabazar Samaj Unnayan Sangstha	63	34	833,113	416,509
Barendra Advancement Integrated Committee	28	-	354,143	-
Anannyo Samaj Kallyan Sangstha	23	90	321,256	1,050,453
DESHA	180	289	2,362,997	3,711,939
Gram Bikash Kendra	10	2	130,880	24,501
Grameen Shakti	2,597	5,172	34,136,951	68,499,812
Gonosasthya Kendra	13	-	164,788	-
Hilful Fuzul Samaj Kallyan Sangstha	-	2	1,476	24,501
Mohila Bohumukhi Sikkha Kendra	23	70	287,708	884,136
Rural Reconstruction Foundation	30	15	379,156	155,026
Rural Services Foundation	176	193	2,279,559	2,524,188
RISDA Bangladesh	17	-	215,536	-
Save Our Urban Life (SOUL)	-	364	27,116	2,986,718
SETU	53	5	674,497	61,251
Shariatpur Development Society	3	103	50,864	1,355,001
Sonali Unnayan Foundation	1	130	32,614	1,679,442
Srizony Bangladesh	91	250	1,198,170	3,144,016
Sangram	-	38	4,709	506,773
National Development Society	-	13	1,966	165,181
Padakhep Manabik Unnayan Kendra	-	10	1,339	147,520
Balance as per Income & Expenditure	3,308	6,780	43,458,837	87,336,967

Note: amount of actual refinancing extended to POs varied from the amount received from KfW due to fluctuation of exchange rates between Euro and BDT. Any shortfall/surplus in this connection has been adjusted with the subsequent receipts.

Statement of off-balance sheet loan status (Note 14)

Up to 30 June 2011

Particulars	Disbursements		Loan Repayment		Loan outstanding		Interest received	
	USD	BDT	USD	BDT	USD	BDT	USD	BDT
REREDP								
BRAC Foundation		569,210,744		175,495,148		393,715,597		129,926,983
BRIDGE		66,763,139		12,810,768		53,952,371		12,990,118
CMES		30,172,345		9,840,578		20,331,767		7,477,457
COAST Trust		33,543,325		10,241,874		23,301,451		7,685,651
DORP		65,280		65,280		-		14,440
DPL		5,004,650		1,876,744		3,127,906		1,269,018
Grameen Shakti		2,367,534,392		644,726,801		1,722,807,591		511,110,597
HFSKS		58,772,698		8,665,058		50,107,640		10,368,288
IDF		35,788,964		10,991,462		24,797,502		8,203,061
Mukti		4,598,081		290,384		4,307,696		622,213
PDBF		21,478,591		3,951,516		17,527,075		4,117,870
PMUK		4,750,285		860,733		3,889,552		867,023
RSF		293,041,941		39,267,021		253,774,920		49,990,635
Shubashati		31,075,425		9,261,881		21,813,543		7,116,116
Strizony Bangladesh		100,243,294		32,023,057		68,220,236		23,199,359
TMSS		21,097,796		8,466,144		12,631,652		5,414,609
Sub-total	-	3,719,984,312	-	984,273,810	-	2,735,710,503	-	795,359,912
PSIDP								
MPL-Senior	20,000,000		9,021,933		10,978,067		13,181,786	
MPL-Subordinated	60,000,000		11,612,904		48,387,096		47,640,625	
PBTL BDT Loan		260,000,000		260,000,000		-		74,896,431
DNS SatComm Ltd.		51,766,551		51,766,551		-		14,384,413
Sub-total	80,000,000	311,766,551	20,634,837	311,766,551	59,365,163	-	60,822,412	89,280,843
Total	80,000,000	4,031,750,863	20,634,837	1,296,040,361	59,365,163	2,735,710,503	60,822,412	884,640,755

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 (NBFI) 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. After 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 famous professional practitioners from the private sector and a full time Executive Director and Chief Executive Officer. It has a small and multi-skilled work force comprising financial and market analysts, engineers, lawyers, IT experts and accountants. IDCOL's stakeholders include the government, private sector, NGOs, multilateral and bilateral 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 870 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 308 million loan from the International Development Association (IDA) for implementing Rural Electrification and Renewable Energy Development Project (REREDP). IDCOL initially received USD 56 million and subsequently USD 80 million and USD 172 million under 1st and 2nd additional financing agreements, respectively;
- USD 165 million loan from Asian Development Bank (ADB) for financing infrastructure and renewable energy projects under Public-Private Infrastructure Development Facility (PPIDF);
- USD 18 million loan from Islamic Development Bank (IDB) for financing renewable energy projects under Participating in the Financing of Improving Rural Households Livelihood through Solar Energy Project in Bangladesh;
- EUR 16.5 million grant from KfW- German Financial Cooperation for financing renewable energy projects;
- EUR 8 million grant from GIZ- German Technical Cooperation for financing renewable energy projects;
- USD 7 million grant from Global Environment Facility (GEF) for financing the REREDP;
- EUR 13.1 million from SNV- Netherlands Development Organization, KfW and other donors for implementing a nationwide domestic biogas and manure program;
- USD 15.05 million grant from Global Partnership on Output-Based Aid (GPOBA) which is arranged by the World Bank for financing the REREDP.
- USD 3.3 million grant from ADB and Japan Government.

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 syndicated financing;
- Refinancing of micro-credit provided by NGOs / MFLs and other private entities for promotion of renewable energy technologies;
- 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, financial modeling and renewable energy.

LENDING TERMS

- IDCOL's rates are generally market based for infrastructure projects. It matches lending term of other commercial lenders; and
- IDCOL also offers concessional loans for renewable energy and energy efficiency programs.

Large and Medium-Sized Infrastructure Projects

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 be included in the Government's priority list and use proven technology. Infrastructure sectors in the Government's current priority list include:

- Power Generation,
- Telecommunications,
- Information and Communication Technology (ICT),
- 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 approved by IDCOL Board.

Renewable Energy Program

Under Renewable Energy Program, IDCOL focus 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
- 11.2 kW solar irrigation pump



A solar home system financed by IDCOL

- 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 rural areas of Bangladesh through its 29 participating organizations (POs), namely:

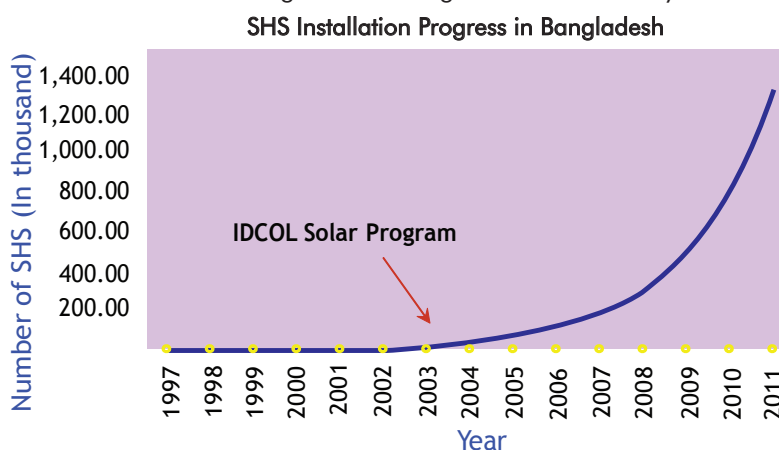
- | | |
|--|-------------------------------------|
| 1. BRIDGE; | 16. DESHA; |
| 2. BRAC Foundation; | 17. Al-Falah Aam Unnayan Sangstha; |
| 3. CMES; | 18. AVA; |
| 4. COAST Trust; | 19. Ingen Technology Limited; |
| 5. Grameen Shakti; | 20. Rimso Foundation; |
| 6. Hilful Fuzul Samaj Kalyan Sangstha; | 21. REDI; |
| 7. IDF; | 22. Green Housing & Energy Limited; |
| 8. PMUK; | 23. Shakti Foundation; |
| 9. PDBF; | 24. ADAMS; |
| 10. Rural Services Foundation; | 25. RDF; |
| 11. Shubashati; | 26. Xenergeia Limited; |
| 12. Srizon Bangladesh; | 27. Bright Green Energy Foundation; |
| 13. TMSS; | 28. SolarEn Foundation; |
| 14. UBOMUS; | 29. Patakuri Society; |
| 15. NUSRA; | |

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 SHS 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, about 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, GIZ, ADB, IDB and GPOBA. Up to November 2011, a total of 1,199,098 SHSs have been installed under the program. IDCOL's Solar Program is the fastest growing renewable energy program in the world. It has brought about a significant change in lives in remote rural areas of Bangladesh through providing access to electricity.

B. National Domestic Biogas and Manure Program

With support from SNV and KfW, IDCOL has undertaken another vital project to implement the National Domestic Biogas and Manure Program (NDBMP). Under this program, 37,269 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 as well as very good fish-feed.



IDCOL is implementing the program through its 38 Lending and Construction Participating Organizations (LCPOs), 4 Manufacturing Participating Organizations (MPOs) and 1 construction Participating Organization.. Name of those parties working under NDBMP are:

LCPOs:

- | | |
|--|--|
| 1. Grameen Shakti; | 20. SETU; |
| 2. Save Our Urban Life; | 21. NIRAPAD Engineering; |
| 3. Kamrul Biogas; | 22. BONDHAN; |
| 4. Hossain Biogas; | 23. DOPS; |
| 5. Srizon Bangladesh; | 24. Jahanara Biogas; |
| 6. Rahman Renewable Energy Company Ltd.; | 25. Samaj Unnayan Kendra; |
| 7. Rural Services Foundation; | 26. ALWO; |
| 8. Sonali Unnayan Foundation ; | 27. CeDR; |
| 9. Anannyo Samaj Kallyan Sangostha; | 28. WAVE Foundation; |
| 10. RISDA-Bangladesh; | 29. MAKs Renewable Energy Co. Ltd.; |
| 11. Mohila Bohumukhi Sikkha Kendra; | 30. NUSRA; |
| 12. Shubashati; | 31. Bright Green Energy Foundation; |
| 13. DESHA; | 32. ADAMS; |
| 14. Shariatpur Development Society; | 33. Sheba Manab Kallyan Kendra; |
| 15. Rural Reconstruction Foundation; | 34. Green Housing & Energy Limited; |
| 16. Bhelabazar Shamaz Unnayan Sangstha; | 35. Ghashful; |
| 17. Gonoshasthaya Kendra; | 36. PIPASA; |
| 18. BAIC; | 37. LPEP Renewable Energy Bangladesh Ltd.; |
| 19. Gram Bikash Kendra; | 38. Grameen Motsho O Poshusampad Foundation; |

MPOs:

- | | |
|-------------------------------|------------------------|
| 1. Nooreya Biogas Engineering | 3. Rathul Engineering |
| 2. Advance Engineering | 4. Nirapad Engineering |

CPOs:

1. Grameen Unnayan Shangstha (GUS)

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 November 2011, a total of 20,714 plants have been constructed in several districts of the country.

IDCOL provides Tk. 9,000 as investment subsidy to each plant installed as per the specifications and standards set by IDCOL / SNV. IDCOL has a target to finance a total of 1.5 lac biogas plants by 2016.

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



10th Financial Modeling training course



250 kW biomass gasification based power plant

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 eight hundred professionals in sixteen training courses on project finance, ten courses on financial modelling, 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, Ghanaian government agencies. A total of 75 senior government officials were trained under such program.

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 1,000 million to Quantum Power Systems Limited for setting up two rental power plants at Bheramara, Khutia 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 (PBTL) cellular network expansion project.
- BDT 300 million to Banglalion Communications Limited for setting up a broadband wireless access network



IDCOL stall in Banks and FIs fair

- USD 3 million to Bangla Trac Communications Limited for setting up an international gateway.
- BDT 260 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.
- 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 41.36 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 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.
- BDT 42.83 million to Electro Solar Power Limited for setting up a solar photovoltaic module assembling plant.
- BDT 80 million to Radiant Alliance Limited for setting up a solar photovoltaic module assembling plant.
- BDT 123 million to InGen Technology Limited for setting up solar-diesel hybrid power system of 6.0 kW each for 72 base transceiver stations (BTSs) of Grameenphone Ltd Invested:
- BDT 1,000 million in senior, secured, nonconvertible bond of Orascom Telecom Bangladesh Limited.
- BDT 500 million in unsecured, senior bond of Grameen Phone Limited.

Approved:

- BDT 590.56 million financing of four Solar PV assembling plants of Electro Solar Power Company Ltd., Maxtech Ltd., Photon Power Ltd. and Radiant Alliance Limited.
- BDT 90 million to Cosmos Energy Services (Pvt.) Ltd. for installing solar-diesel hybrid solution of capacity 6.0 kW each at 63 BTS sites of Grameenphone Ltd.
- BDT 60 million additional financing of the expansion of Nationwide Telecommunication and Transmission Network Project of Fibre @ Home Ltd.
- BDT 123 million financing of solar-diesel hybrid power systems of 6.0 kW each to be set up by InGen Technology Ltd. at 72 BTS sites of Grameenphone Ltd. (GP).
- BDT 150 million financing a solar battery manufacturing plant of Green Housing and Energy Limited.
- BDT 57.42 million financing a fuel generation plant from waste plastics by Eco-Hydrocarbon Limited.
- USD 8 million refinancing of 46.93 MW High Speed Diesel based power plant at Thakurgaon of RZ Power Ltd.
- BDT 1.74 million financing five bio-electricity plants of Seed Bangla Foundation.

Disbursed:

- BDT 15,542 million refinancing and grants to its POs for the promotion of 1,199,098 Solar Home Systems (approximately) in the remote rural areas of Bangladesh till November 2011.

- BDT 353 million refinancing and grants to its POs for the promotion of 20,714 Biogas Plants (approximately) in the remote rural areas of Bangladesh till November 2011.

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.

SPECIALTIES

IDCOL is a unique financial institution because it:

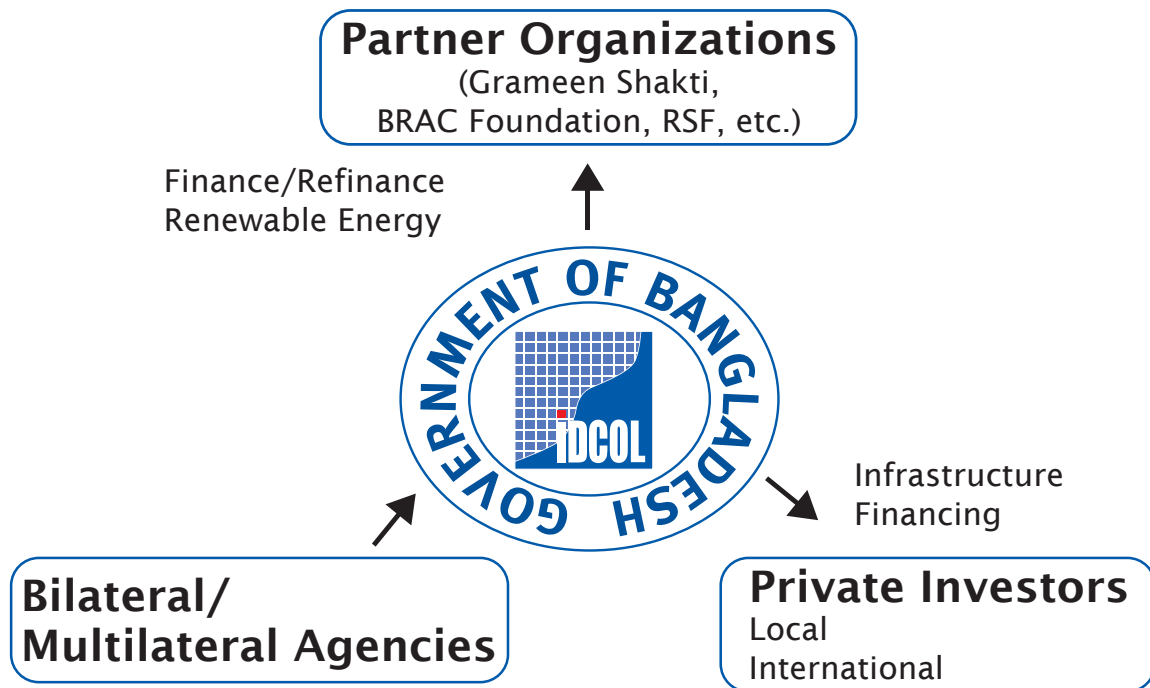
- arranges both debt and equity for infrastructure projects;
- is able to offer both senior and subordinated loans;
- is able to tailor interest rates, loan tenor, and grace period as required by the project;
- provides financing in both local and foreign currency;
- advises borrower(s) regarding the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



Rally in Dhaka celebrating 'Biogas Week 2011'



110 MW Bheramara power plant of Quantum Power Systems Limited



Development Partners



The World Bank



ADB, Asian Development Bank



KfW, German Financial Cooperation



GIZ, German Technical Cooperation



IDB, Islamic Development Bank



SNV, Netherlands Development Organization