

Industrial Promotion and Development Company of Bangladesh Limited
Balance Sheet (Un-audited)
as at 30 June 2009

	<u>30-Jun-09</u>	<u>31-Dec-08</u>
	<u>Taka</u>	<u>Taka</u>
Assets		
Property, plant and equipment	77,656,245	81,079,005
Deferred tax assets	254,309,938	253,075,432
Investments in shares	405,670,869	409,892,894
Long term finance	1,591,385,845	1,444,471,533
Auto loan	30,182,813	35,446,199
Net lease receivables	772,142,560	918,689,905
Advance against lease finance	-	84,378,194
Total non-current assets	<u>3,131,348,270</u>	<u>3,227,033,162</u>
Investments in shares - current	152,622,025	193,400,000
Long term finance - current	682,022,505	740,882,542
Auto loan - current	20,121,876	7,693,362
Net lease receivables - current	495,306,815	376,720,645
Short term finance	313,335,047	613,275,710
Secured finance	27,562,183	35,496,527
Accounts receivable - projects	880,058,222	740,336,747
Receivable - others	11,285,115	12,853,699
Advances, deposits and prepayments	189,552,072	170,206,975
Non-current assets held for sale	27,500,000	27,500,000
Placement of fund in FDR	150,000,000	209,343,324
Cash and cash equivalent	186,815,817	150,273,864
Total current assets	<u>3,136,181,677</u>	<u>3,277,983,395</u>
Total assets	<u>6,267,529,947</u>	<u>6,505,016,557</u>
Equity		
Share capital	783,916,200	712,651,100
Share premium	167,014,000	167,014,000
Statutory reserve	126,438,907	126,438,907
Revaluation reserve	23,627,792	23,627,792
Retained earnings	664,385,018	715,626,846
Total equity	<u>1,765,381,917</u>	<u>1,745,358,645</u>
Liabilities		
Long term loan	153,373,992	242,650,108
Deferred liabilities	36,919,266	36,921,295
Term deposits	1,773,351,511	691,440,126
Provision for investments and advances	735,453,035	709,762,027
Total non-current liabilities	<u>2,699,097,804</u>	<u>1,680,773,556</u>
Long term loan - current	215,200,319	300,668,127
Term deposits - current	760,007,790	1,843,359,201
Short term loan	190,003,203	353,833,442
Accounts payable	158,173,655	164,274,941
Interest suspense	392,433,756	342,486,849
Provision for corporate tax	87,231,503	74,261,796
Total current liabilities	<u>1,803,050,226</u>	<u>3,078,884,356</u>
Total liabilities	<u>4,502,148,030</u>	<u>4,759,657,912</u>
Total owners' equity and liabilities	<u>6,267,529,947</u>	<u>6,505,016,557</u>

Dilip Kumar Mandal
Chief Financial Officer

Humaira Azam
Managing Director & CEO

Industrial Promotion and Development Company of Bangladesh Limited
Profit and Loss Account (Un-audited)
for the half year ended 30 June 2009

	Half year ended 30-Jun-09 Taka	Half year ended 30-Jun-08 Taka
Operational revenue		
Interest income from lease finance	57,880,086	102,812,507
Interest income from term finance	129,277,421	138,702,161
Interest income from short term finance	63,374,159	50,447,024
Interest income from secured finance	2,232,043	2,451,281
Interest income from auto loan	3,724,142	657,694
Dividend income	19,163,321	49,087,150
Capital gain on sale of shares	-	10,113,853
Other operational income	1,448,698	2,246,347
	<u>277,099,870</u>	<u>356,518,017</u>
Operational expenses		
General and administrative expenses	26,982,330	28,934,576
Depreciation and amortization	6,296,209	7,319,099
Financial expenses	186,589,631	218,748,894
	<u>219,868,170</u>	<u>255,002,569</u>
Income from operations	57,231,700	101,515,448
Non-operational income	220,684	1,047,773
Exchange (loss)/gain	(2,904)	(74,820)
	<u>217,780</u>	<u>972,953</u>
Profit before provision and tax	57,449,480	102,488,401
Provision for investments and advances	25,691,008	23,238,405
Net profit before tax	31,758,472	79,249,996
Tax expenses:		
Current tax	12,969,706	7,363,073
Deferred tax	(1,234,506)	(8,234,227)
	<u>11,735,200</u>	<u>(871,154)</u>
Net profit after tax	20,023,272	80,121,150
Retained earnings brought forward	644,361,746	632,509,108
Profit available for appropriation	<u><u>664,385,018</u></u>	<u><u>712,630,258</u></u>
Annualized earnings per share (2008: restated)	<u>5.11</u>	<u>20.44</u>

Dilip Kumar Mandal
Chief Financial Officer

Humaira Azam
Managing Director & CEO

Industrial Promotion and Development Company of Bangladesh Limited

**Cash Flow Statement
for the half year ended 30 June 2009**

	<u>Note</u>	<u>30-Jun-09</u>	<u>30-Jun-08</u>
		<u>Taka</u>	<u>Taka</u>
Cash flow from operating activities			
Collection from operational revenue		309,917,651	357,490,969
Payments for operational expenses		(216,695,249)	(247,497,856)
Payments of corporate income tax		(15,257,895)	(5,990,843)
(Increase)/decrease in operating assets		5,987,519	50,770,233
Increase/(decrease) in operating liabilities		3,123,288	(47,334,551)
<i>Net cash (used) in/from operating activities</i>		<u>87,075,314</u>	<u>107,437,952</u>
Cash flow from investing activities			
Acquisition of property, plant and equipment		(2,873,450)	(1,636,350)
Disposal of property, plant and equipment		-	-
Investments and advances made		(553,451,713)	(866,623,662)
Recovery of loans and short term finance		800,936,641	862,334,087
Redemption/sale of shares		45,000,000	64,675,880
<i>Net cash from investing activities</i>		<u>289,611,478</u>	<u>58,749,955</u>
Cash flow from financing activities			
Receipts/(payments) against lease		(87,529)	(1,675,372)
Receipts/(payments) of lines of credit		(174,743,924)	91,072,078
Receipts/(payments) of term deposits		(1,440,026)	(527,372,574)
Receipts/(payments) of call loan and overdraft		(163,830,239)	(108,972,324)
Payment of dividend		(43,121)	-
<i>Net cash used in financing activities</i>		<u>(340,144,839)</u>	<u>(546,948,192)</u>
Net increase/(decrease) in cash and cash equivalent		36,541,953	(380,760,285)
Cash and cash equivalent as at 1 January		150,273,864	599,107,162
Cash and cash equivalent as at 30 June		<u><u>186,815,817</u></u>	<u><u>218,346,877</u></u>

Industrial Promotion and Development Company of Bangladesh Limited

Statement of Changes in Shareholders' Equity (Un-audited)
for the half year ended 30 June 2009

	<u>Share capital</u> <u>Taka</u>	<u>Share premium</u> <u>Taka</u>	<u>Statutory reserve</u> <u>Taka</u>	<u>Revaluation reserve</u> <u>Taka</u>	<u>Retained earnings</u> <u>Taka</u>	<u>Total</u> <u>Taka</u>
Balance at 1 January 2009	712,651,100	167,014,000	126,438,907	23,627,792	715,626,846	1,745,358,645
Changes during the period						
Bonus shares issued during the period	71,265,100	-	-	-	(71,265,100)	-
Net profit after tax for the period	-	-	-	-	20,023,272	20,023,272
Balance at 30 June 2009	<u>783,916,200</u>	<u>167,014,000</u>	<u>126,438,907</u>	<u>23,627,792</u>	<u>664,385,018</u>	<u>1,765,381,917</u>
Balance at 30 June 2008	<u>712,651,100</u>	<u>167,014,000</u>	<u>105,629,472</u>	<u>23,627,792</u>	<u>712,630,258</u>	<u>1,721,552,622</u>

Notes to the accounts (Un-audited)

Basis of Reporting

The financial statements for the half year ended June 30, 2009 are prepared under historical cost convention following accrual basis of accounting and based on Bangladesh Accounting Standard (BAS) -34: "Interim Financial Reporting".

Accounting policies and method of computations

For preparing the half yearly financial statements, we have followed accounting policies and method in consistent with those used in the financial statements prepared and published for the year ended December 31, 2008.

Post Balance Sheet events

No material events occurred after the reporting date, which would significantly affect the financial position of the company as at the Balance Sheet date.

Rounding off and rearrangement of figures

Figures have been rounded off to the nearest Taka and 2008 figures have been rearranged, where necessary, to conform to current period presentation.