

Dear Shareholders,

As per Rule 13 of the Securities and Exchange Rules, 1987 the Company is pleased to present herewith the un-audited half yearly Financial Statements for the period January 1, 2010 to June 30, 2010.



Humaira Azam
Managing Director & CEO

Industrial Promotion and Development Company of Bangladesh Limited
Balance Sheet (Un-audited) as at June 30, 2010

	As at 30-Jun-10 Taka	As at 31-Dec-09 Taka
Property and assets		
Cash		
In hand (including foreign currencies)	35,000	35,000
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	55,078,614	54,748,747
Balance with other banks and financial institutions		
In Bangladesh	120,211,621	124,745,120
Outside Bangladesh	-	-
	<u>120,211,621</u>	<u>124,745,120</u>
Money at call and short notice	150,000,000	-
Investments		
Government	223,075,071	594,364,269
Others	351,857,758	366,672,894
	574,932,829	961,037,163
Loans, advances and leases		
Loans, leases, cash credits, overdrafts, etc.	4,602,265,063	4,548,485,439
Bills purchased and discounted	-	-
	4,602,265,063	4,548,485,439
Fixed assets including premises, furniture and fixtures	75,376,061	73,566,140
Other assets	542,536,823	477,670,345
Non financial institutional assets	-	27,500,000
Total assets	<u>6,120,436,011</u>	<u>6,267,787,954</u>
Liabilities and capital		
Liabilities		
Borrowings from other banks, financial institutions and agents	52,310,896	782,650,107
Deposits and other accounts		
Current accounts and other accounts	-	-
Bills payable	-	-
Savings deposits	-	-
Term deposits	2,749,521,124	2,329,403,480
Bearer certificate of deposits	-	-
Other deposits	-	-
	2,749,521,124	2,329,403,480
Other liabilities	1,452,930,227	1,309,679,726
Total liabilities	<u>4,254,762,247</u>	<u>4,421,733,313</u>
Shareholders' equity		
Paid up capital	862,307,800	783,916,200
Share premium	167,014,000	167,014,000
Statutory reserve	148,586,469	148,586,469
Assets revaluation reserve	13,585,980	13,585,980
Retained earnings	674,179,516	732,951,992
Total shareholders' equity	<u>1,865,673,765</u>	<u>1,846,054,641</u>
Total liabilities and shareholders' equity	<u>6,120,436,011</u>	<u>6,267,787,954</u>
Off-balance sheet items		
Contingent liabilities		
Acceptances and endorsements	-	-
Letters of guarantee	-	17,900,000
Irrevocable letters of credit	-	-
Bills for collection	-	-
Other contingent liabilities	-	-
Total contingent liabilities	<u>-</u>	<u>17,900,000</u>
Other commitments		
Documentary credits and short term trade-related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
	-	-
Total off-balance sheet items	<u>-</u>	<u>17,900,000</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 June 30, 2010

Particulars	Period of Jan-Jun 30, 2010	Period of Jan-Jun 30, 2009	2nd quarter Apr-Jun 30, 2010	2nd quarter Apr-Jun 30, 2009
	Taka	Taka	Taka	Taka
Interest income	249,769,593	267,946,872	151,177,780	182,460,410
Interest paid on deposits and borrowings etc.	139,809,157	197,846,543	69,495,807	92,679,979
Net interest income	<u>109,960,436</u>	<u>70,100,329</u>	<u>81,681,973</u>	<u>89,780,431</u>
Investment income	48,728,140	19,163,321	37,925,005	8,292,408
Commission, exchange and brokerage	1,660,538	474,596	1,485,440	345,645
Other operating income	949,557	989,776	291,313	960,039
Total operating income	<u>161,298,670</u>	<u>90,728,022</u>	<u>121,383,730</u>	<u>99,378,523</u>
Salary and allowances	26,423,201	14,821,137	16,324,013	7,797,859
Rent, taxes, insurance, electricity, etc.	2,154,187	2,004,475	1,311,835	1,400,044
Legal expenses	3,519,609	2,182,742	2,649,793	1,578,362
Postage, stamp, telecommunications, etc.	639,883	620,037	373,498	357,931
Stationery, printings, advertisements, etc.	3,417,316	1,166,197	2,515,358	479,919
Managing Director's salary and allowances	3,310,000	1,655,000	1,534,999	1,655,000
Directors' fees	264,500	105,800	172,500	55,200
Auditors' fees	-	-	-	-
Charges on loan loss	-	-	-	-
Depreciation and repair of Company's assets	7,826,939	7,832,939	4,160,498	4,348,643
Other expenses	5,656,053	2,890,215	3,257,100	1,297,406
Total operating expenses	<u>53,211,445</u>	<u>33,278,542</u>	<u>32,299,594</u>	<u>18,970,364</u>
Profit before provision	<u>108,087,226</u>	<u>57,449,480</u>	<u>89,084,137</u>	<u>80,408,159</u>
Provision for loans, advances and leases	-	-	-	-
Provision for loans and leases	99,018,260	25,691,008	(29,264,524)	(120,132,606)
Provision for diminution in value of investments	-	-	-	-
Other provisions	-	-	-	-
Total provision	<u>99,018,260</u>	<u>25,691,008</u>	<u>(29,264,524)</u>	<u>(120,132,606)</u>
Profit before tax	<u>9,068,966</u>	<u>31,758,472</u>	<u>118,348,661</u>	<u>200,540,765</u>
Provision for corporate tax	-	-	-	-
Current tax	34,027,157	12,969,706	28,506,799	10,795,523
Deferred tax	(44,577,315)	(1,234,506)	(44,577,315)	(1,234,506)
	(10,550,158)	11,735,200	(16,070,516)	9,561,017
Net profit after tax	<u>19,619,124</u>	<u>20,023,272</u>	<u>134,419,177</u>	<u>190,979,748</u>
Earnings per share (EPS) [Y_2009 Restated]	<u>2.28</u>	<u>2.32</u>	<u>15.59</u>	<u>22.15</u>


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Industrial Promotion and Development Company of Bangladesh Limited
Cash Flow Statement (Un-audited) for the half year ended June 30, 2010

Particulars	Half year ended 30-Jun-10	Half year ended 30-Jun-09
	Taka	Taka
A) Cash flows from operating activities		
Interest receipts in cash	206,025,402	267,834,869
Interest payments in cash	(107,349,384)	(196,783,326)
Dividend receipts in cash	16,130,291	20,612,183
Fee and commission receipts in cash	3,377,413	13,328,295
Recoveries of loan previously written off	-	-
Cash payments to employees	(28,826,688)	(18,790,637)
Cash payments to suppliers	(30,961,380)	(8,465,453)
Income taxes paid	(6,162,867)	(15,257,895)
Receipts from other operating activities	32,279,295	989,777
Payments for other operating activities	-	-
Cash generated from operating activities before change in operating assets and liabilities	<u>84,512,083</u>	<u>63,467,813</u>
Increase/decrease in operating assets and liabilities		
Statutory deposits	-	-
Purchase /sale of trading securities	371,289,198	-
Loans, advances and leases to other banks	42,358,686	20,683,382
Loans, advances and leases to customers	(96,138,310)	224,730,900
Other assets	(17,236,474)	(763,104)
Deposits from other banks and financial institutions	-	(60,000,000)
Deposits from customers	420,117,644	58,559,974
Other liabilities accounts of customers	-	-
Trading liabilities	(540,000,000)	(163,833,442)
Other liabilities	34,558,431	12,086,088
	214,949,175	91,463,798
	299,461,257	154,931,611
Net cash from operating activities	<u>36,684,960</u>	<u>(2,873,450)</u>
B) Cash flows from investing activities		
Proceeds from sale of securities	17,000,000	-
Payments for purchase of securities	-	-
Purchase of property, plant and equipment	(7,815,040)	(2,873,450)
Sale proceeds of property, plant and equipment	27,500,000	-
Cash payments or proceeds from purchase or sale of subsidiaries	-	-
Net cash flow from investing activities	<u>19,184,960</u>	<u>(2,873,450)</u>
C) Cash flows from financing activities		
Receipts from issue of loan and debt securities	-	-
Payments for redemption of loan and debt securities	-	-
Receipts from issue of ordinary share	-	-
Receipts/(payments) of long term loan	(190,339,211)	(174,819,968)
Dividends paid in cash	(10,638)	(43,121)
	(190,349,849)	(174,863,089)
Net cash from financing activities	<u>(190,349,849)</u>	<u>(174,863,089)</u>
D) Net (decrease) / increase in cash (A+B+C)	<u>145,796,368</u>	<u>(22,804,928)</u>
E) Cash and cash-equivalents at beginning of the period	<u>179,528,867</u>	<u>359,617,188</u>
F) Cash and cash-equivalents at end of the period (D+E)	<u>325,325,235</u>	<u>336,812,260</u>