



IIDFC



ANNUAL REPORT 2009






CONTENTS



IIDFC Commitments	2
Notice of the 9 th Annual General Meeting	4
Milestone Events	5
Corporate Information	6
Shareholding Structure	7
Board of Directors	8
Senior Management	11
Committees of IIDFC	12
Products and Services	14
Ratings of IIDFC	16
Financial Performance	18
Sector-wise Exposure	20
Sources of Fund	21
Directors' Report	22
Acknowledgement from the Managing Director	26
Auditors' Report & Financial Statements	28
Staff of IIDFC	56
Important Events & Occasions	58
Projects Financed by IIDFC	61
Events & Occasions	63
Proxy Form	65

IIDFC COMMITMENTS

Our Commitment to the Nation

- ▶ To contribute to the Country's economic growth in all possible ways.
- ▶ To accelerate the process of industrialization.
- ▶ To promote projects for removing infrastructure deficiencies.
- ▶ To help banish power outage permanently.
- ▶ To promote SME as a major engine of growth.
- ▶ To promote employment and expand self employment opportunities.
- ▶ To promote low-cost housing projects for the urban middle class.
- ▶ To promote Bangladesh as a desired destination for foreign investors.
- ▶ To assist in the reduction of Green-House Gas Emission.
- ▶ To promote viable Renewable Energy projects.

Our Commitment to Clients

- ▶ To provide superior and prompt customer service.
- ▶ To offer quality-rich and price-competitive finance solutions to the clients.
- ▶ To respond quickly to the needs of the entrepreneurs in an honest, creditable and timely manner.
- ▶ Promote and serve equipment leasing and finance industry through partnership with the clients.
- ▶ To maintain transparency, fairness, confidentiality and timeliness.
- ▶ To maintain dignity and high ethical standard at all levels of management.

Our Commitment to Shareholders

- ▶ To maximize shareholders' wealth strictly complying guidelines of the regulators.

Our Commitment to Employees

- ▶ Help build and enhance core values of professional excellence.
- ▶ To provide a congenial and supportive work place for the employees with appropriate compensation package.

INDUSTRIAL AND INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED

CHAMBER BUILDING (6TH & 7TH FLOOR), 122-124 MOTIJHEEL C/A DHAKA 1000 BANGLADESH

NOTICE OF THE 9TH ANNUAL GENERAL MEETING

Notice is hereby given that the 9th Annual General Meeting of Industrial and Infrastructure Development Finance Company Limited will be held on **Monday, 28th June 2010 at 7.30 p.m at Lake Shore Hotel & Apartments, Road #41, House #46, Gulshan-2, Dhaka-1212, Bangladesh** to discuss the following businesses:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 December 2009 and Auditors' Report & Directors' Report thereon
2. To declare dividend for the year 2009
3. To elect Directors of the Company
4. To appoint auditors for the year 2010 and fix their remuneration
5. To transact any other business with the permission of the Chair

By order of the Board



Uzzal Kumar Nandi
Company Secretary

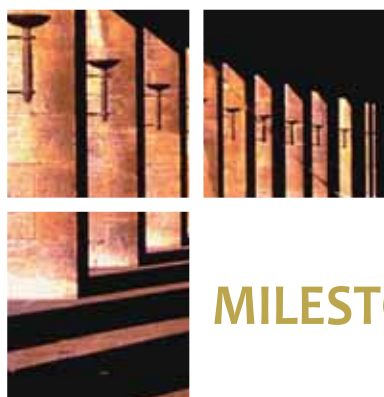
Dated, Dhaka
13 June, 2010

NOTES:

1. Members holding shares on the date of the Annual General Meeting will be entitled to the Dividend declared in that Annual General Meeting.
2. A member entitled to attend & vote at the General Meeting may appoint a proxy to attend and vote in his/her behalf. The proxy form duly filled in & stamped, must be deposited at least 48 hours before the time scheduled for holding the General Meeting. (A PROXY FORM is Attached)
3. Members are requested to notify change of address, if any, to the Company.

ENCLOSED:

Annual Accounts 2009



MILESTONE EVENTS

2000	Dec 19:	Incorporated with RJSC, Bangladesh.
2001	Jan 23:	Bangladesh Bank issues license.
	Jan 25:	1 st meeting of the Board of Directors.
	Apr 01:	Commercial operation starts.
	Aug 22:	1 st Lease Finance Agreement.
	Oct 15:	1 st Direct Finance Agreement.
2003		First Ever Zero Coupon Bonds launched by IIDFC
2004		Syndication of 1 st commercial loan for BRAC for BDT 100 crore.
2006		Term Loan Syndication for Warid Telecom International Ltd. [BDT 300 Crore] signed in Abu Dhabi.
		Sanctioning of 1 st SME Loan to Mercantile Color Print & Pack
2008		Term Loan Syndication for SUMMIT Uttaranchol & Purbanchol Power Company Ltd. [BDT 395 Crore]
		Opening of First Branch in Chittagong.
2009		Commencing operation of Brokerage Services.
		Working Capital Loan Syndication for BSRM Iron & Steel Co. Ltd. [BDT 178.80 Crore]
		Sales Agreement with World Bank & Govt. of Denmark for 250,000 tons of Carbon Emission Reduction (CER) to be delivered by Brick Manufacturing Industry using HHK technology.
		Acquisition of South Asia Capital Limited a Merchant Banking company & formation of IIDFC Capital Limited.
		Introducing First Ever Convertible Zero Coupon Bonds in Bangladesh ACI Limited [BDT 100 Crore] being traded in the Stock Market.
		Copenhagen conference on Global Warming (COP15) lauds IIDFC's role on Carbon Emission Reductions.

CORPORATE INFORMATION

Registered Office (Head Office)

Chamber Building (6th & 7th Floor)
122-124, Motijheel C/A
Dhaka-1000, Bangladesh
Telephone: 9559311-12, 9553387
9553254, 9553090
Fax: 880-2-9568987
Website: www.iidfc.com

Chittagong Office

C&F Tower (4th floor)
1222, Sk. Mujib Road
Agrabad C/A, Chittagong
Telephone: 04436-140096

Brokerage Services Division

Eunoos Trade Centre (Level-7)
52-53 Dilkusha C/A
Dhaka -1000, Bangladesh
Phone: 9560526, Fax: 9570756
Email: brokerage@iidfc.com

IIDFC Capital Limited

Eunoos Trade Centre (Level-7)
52-53 Dilkusha C/A
Dhaka -1000, Bangladesh
Phone: 9514641, Fax: 9570756
Email: icl@iidfc.com

Auditors

S.F. Ahmed & Co.
Chartered Accountants
House 25, Road 13A
Block D, Banani
Dhaka-1215, Bangladesh

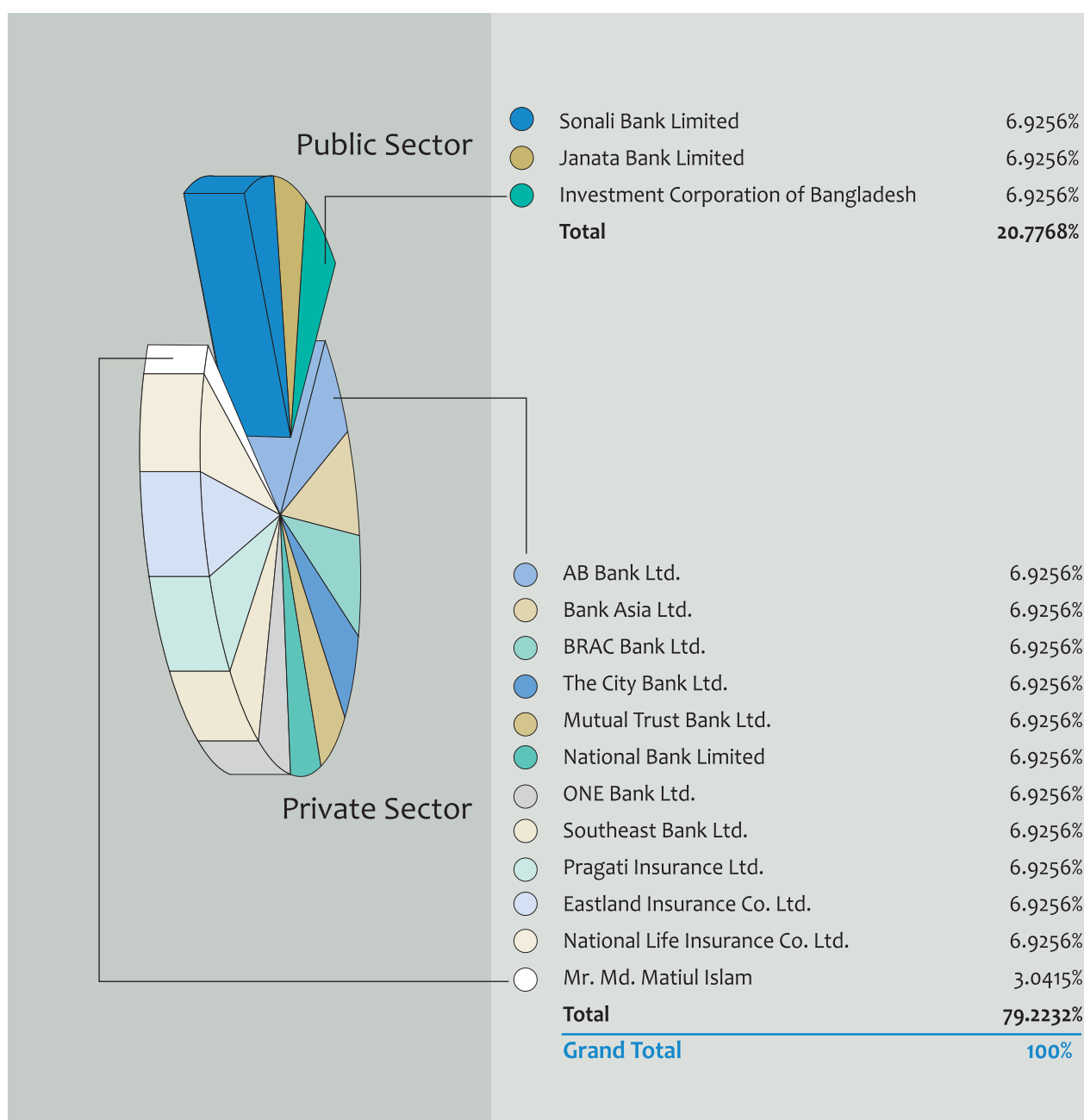
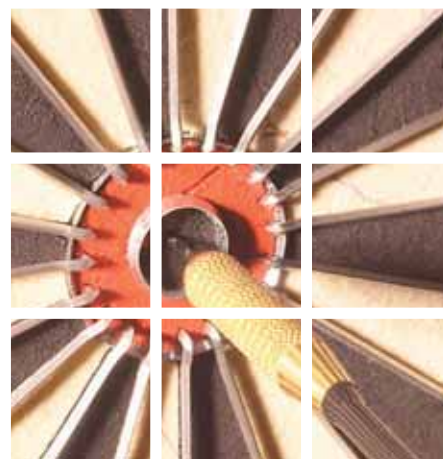
Bankers

BRAC Bank Limited	Head Office
EXIM Bank Limited	Mirpur Branch
IFIC Bank Limited	Federation Branch
Pubali Bank Limited	Principal Branch
Shahjalal Islami Bank Limited	Foreign Exchange Branch
Trust Bank Limited	Dhanmondi Branch
Janata Bank Limited	Head Office
Mercantile Bank Limited	Main Branch
Bank Asia Limited	Shantinagar Branch
Uttara Bank Limited	Local Office
Prime Bank Limited	Foreign Exchange Branch
Bank Alfalah Limited	Gulshan Branch
NCC Bank Limited	Foreign Exchange Branch
Mutual Trust Bank Limited	Principal Branch
Social Islami Bank Limited	Principal Branch
Commercial Bank of Ceylon PLC	Motijheel Office
National Bank Limited	Kawran Bazar Branch
Dhaka Bank Limited	Islamic Banking Branch
United Commercial Bank Limited	Foreign Exchange Branch
Jamuna Bank Limited	Sonargaon Road Branch
BASIC Bank Limited	Main Branch
The Premier Bank Limited	Elephant Road Branch
Bangladesh Commerce Bank Limited	Green Road Branch

Business Hours

Unless otherwise advised by Bangladesh Bank
10.00a.m. to 6.00p.m
Sunday to Thursday

SHAREHOLDING STRUCTURE



BOARD OF DIRECTORS

Chairman Mr. Md. Matiul Islam

Vice Chairman Mr. M. Syeduzzaman, *Bank Asia Ltd.*

Directors

Mr. Muhammad A. (Rume) Ali, *Chairman, BRAC Bank Limited*
Mr. Md. Humayun Kabir, *Managing Director & CEO, Sonali Bank Limited*
Mr. S. M. Aminur Rahman, *Managing Director, Janata Bank Limited*
Mr. Ghulam Rahman, *Executive Director, Eastland Insurance Company Limited*
Mr. Abdur Rahman Sarker, *Managing Director, National Bank Limited*
Dr. Zaidi Sattar, *Director, Southeast Bank Limited*
Mr. Tofazzal Hossain, *Chairman, National Life Insurance Company Limited*
Mr. Sohail R K Hussain, *Deputy Managing Director, The City bank Limited*
Mr. Arif Quadri, *SEVP & Head of Compliance, Audit & HR, ONEBank limited*

Managing Director Mr. Md. Asaduzzaman Khan

Representatives of other Promoters

Mr. AKM Rafiqul Islam, *Managing Director, Pragati Insurance Company Limited*
Mr. Anis A. Khan, *Managing Director & CEO, Mutual Trust Bank Limited*
Mr. Kaiser A Chowdhury, *President & Managing Director, AB Bank Limited*
Mrs. Dina Ahsan, *Managing Director (Additional Charge), Investment Corporation of Bangladesh*

Company Secretary Mr. Uzzal Kumar Nandi

ANNUAL GENERAL MEETING



9th Annual General Meeting



113th Board Meeting of IIDFC

SENIOR MANAGEMENT

Managing Director	Mr. Md. Asaduzzaman Khan
Deputy Managing Director	Mr. Md. Khalilur Rahman
Senior Vice President & Head of Structured Finance	Mr. Kh. Shafiqur Rahman
Head of Credit	Mr. Rafiqul Islam
Vice President & Head of Brokerage Services Division	Mrs. Ashrafun Nessa
Vice President & Head of SME Finance	Engr. Md. Russel Shahrrior
Chief Financial Officer & Company Secretary	Mr. Uzzal Kumar Nandi
AVP & Head of Corporate Finance	Mr. Sami Huda
AVP & Head of Operations, Structured Finance	Mr. Abu Shamim Md. Arif
AVP - Brokerage Services Division	Mr. Barun Prasad Paul
Chief Executive Officer IIDFC Capital Ltd.	Mr. Md. Anwar Hossain



COMMITTEES OF IIDFC

Audit Committee to the Board

1. Mr. AKM Rafiqul Islam, Chairman
2. Mr. Anis A. Khan, Member
3. Mr. Md. Humayun Kabir, Member

SME Committee

1. Mr. Md. Matiul Islam, Chairman, IIDFC
2. Mr. Md. Asaduzzaman Khan, Managing Director
3. Mr. Md. Khalilur Rahman, Deputy Managing Director
4. Mr. Rafiqul Islam, Head of Credit
5. Mr. Russel Shahrior, Vice President- SME

Senior Management Team (SMT)

1. Mr. Md. Asaduzzaman Khan, Managing Director
2. Mr. Md. Khalilur Rahman, Deputy Managing Director
3. Mr. Rafiqul Islam, Head of Credit
4. Mr. Kh. Shafiqur Rahman, Senior Vice President- Structured Finance
5. Mr. Russel Shahrior, Vice President- SME
6. Mrs. Ashrafun Nessa, Vice President- Brokerage Services Division
7. Mr. Sami Huda, Assistant Vice President- Corporate Finance
8. Mr. Abu Shamim Md. Arif- Assistant Vice President- Structured Finance
9. Mr. Uzzal Kumar Nandi, CFO & Company Secretary
10. Mr. Barun Prasad Paul- Assistant Vice President- Brokerage Services Division
11. Mr. Md. Junnur Rahman, Head of Monitoring & Legal Affairs

Credit Risk Management Committee

1. Mr. Md. Asaduzzaman Khan, Managing Director
2. Mr. Md. Khalilur Rahman, Deputy Managing Director
3. Mr. Rafiqul Islam, Head of Credit
4. Mr. Russel Shahrior, Vice President- SME
5. Mr. Uzzal Kumar Nandi, CFO & Company Secretary
6. Mr. Sami Huda, Assistant Vice President- Corporate Finance

Asset Liability Management Committee (ALCO)

1. Mr. Md. Asaduzzaman Khan, Managing Director
2. Mr. Md. Khalilur Rahman, Deputy Managing Director
3. Mr. Rafiqul Islam, Head of Credit
4. Mr. Uzzal Kumar Nandi, CFO & Company Secretary
5. Mrs. Aninidita Dutta, Head of Treasury

Brokerage Management Committee

1. Mr. Md. Asaduzzaman Khan, Managing Director
2. Mr. Md. Khalilur Rahman, Deputy Managing Director
3. Mrs. Ashrafun Nessa, Vice President- Brokerage Services Division
4. Mr. Uzzal Kumar Nandi, CFO & Company Secretary
5. Mr. Barun Prasad Paul- Assistant Vice President- Brokerage Services Division

Central Compliance Unit

1. Mr. Md. Khalilur Rahman, Deputy Managing Director
2. Mr. Rafiqul Islam, Head of Credit
3. Mrs. Ashrafun Nessa, Vice President- Brokerage Services Division
4. Mr. Uzzal Kumar Nandi, CFO & Company Secretary



PRODUCTS & SERVICES

■ Lease Finance

IIDFC provides lease financing for industrial equipment, capital machinery, vehicles and other productive equipments both for manufacturing and service industries. IIDFC has special interest in infrastructure projects.

■ Term Lending

Medium to long term loans to service industries, industrial undertakings and infrastructure projects in the power and telecommunication sector, oil & gas exploration, roads & highway, bridges, river, road and air transport etc.

■ Structured Finance

IIDFC is active in the syndication market and has acted as lead arranger to a number of syndication facilities for large loans arranged by it. Structured Finance encompasses syndicated fund arrangement including cross-border syndication and other financial advisory services.

■ Equity Financing

Equity Financing and Venture Capital Financing are the new areas of long term investments where IIDFC plans to give special emphasis in the coming years.

■ Financial Package

IIDFC provides comprehensive financial package which comprises, among others, acquisition or taking over of public sector enterprises, financial or otherwise, slated for privatization, providing technical and support services for merger, acquisition or takeover and various consultancy services.

■ SME Finance

IIDFC promotes small and medium entrepreneurs in manufacturing and service industries through its SME Finance Scheme. The aim is to provide quality service to the entrepreneurs with potential and innovative ideas.

■ Deposit Scheme

IIDFC encourages term deposits of 6 months and above as has been allowed by Bangladesh Bank for Non-Banking Financial Institutions. We offer attractive terms, returns to the depositors while giving top most importance to the security of the depositors' money. The depositors are also allowed to take loans against deposits.

■ Home Loan

As per "Refinance Scheme for investment in Housing Sector" by Bangladesh Bank, IIDFC has introduced the HOME LOAN for the middle class and lower middle class people to purchase or construct Flat/Apartment of 1250sqft maximum for personal living only in 6 city corporation area including Tongi, Gazipur, Savar & Narayanganj. In addition, we also provide normal home loan.

■ Advisory Service

To provide advisory services to its clients in the fields of corporate finance, merger, acquisition, joint venture, privatization etc.

■ Carbon Finance

Project development and carbon credit transfer: IIDFC has signed a letter of intent (LOI) with the World Bank, the trustee of the Community Development Carbon Fund (CDCF) to act as a nodal agency (bundling agent) to develop and implement a Small Scale Clean Development (CDM) project. Under this scheme a project namely "Improving Kiln Efficiency in Brick Manufacturing Industry in Bangladesh" has been undertaken to construct new low energy consuming kilns to reduce significantly the emission of Carbon dioxide and other local pollutants that are generated by the traditional brick kiln of the country. The purpose of this project is to construct 18 nos environment friendly Hybrid Hoffman Kiln which will reduce carbon emission around 50% and contribute to the reduction of Global heat emission.

■ Brokerage Services

IIDFC purchased a membership of Dhaka Stock Exchange on July, 2008 to operate the Stock Dealer and Stock Broker activities in the Capital Market and started functioning from 21 May 2009. IIDFC provides a broad range of services to its institutional & individual clients in securities trading comfortable schedule of fees and charges through opening BO accounts. IIDFC provides margin loan to its clients as per policy guidelines approved by board from time to time under regulatory framework of the Securities and Exchange Commission. IIDFC provides margin loan to its clients for investment in the listed securities against their equity. Consistent with the goal of the company, IIDFC provides its clients safety, security, confidentiality with regard to securities trading. IIDFC designs its services in such a manner that personalized, secured and simplified financial solutions could be provided to a wide variety of investors through appropriate counseling..

■ Merchant Banking

IIDFC added a feather to its peak by acquisition of the Registration Certificate of Merchant Banking from South Asia Capital Limited having purchased its 100% shares and formed a fully owned subsidiary company under the name and style of IIDFC Capital Limited to carry on operations as a full fledged merchant banker and portfolio manager under the Securities and Exchange Commission (Merchant Banker and Portfolio Manager) Regulations, 1996. The Securities and Exchange Commission gave consent to the acquisition of 100% shares of South Asia Capital Limited by IIDFC to form a fully owned subsidiary for the purpose.

The registration certificate for Merchant Banking has been obtained for carrying on merchant banking operations encompassing issue management, underwriting of public issue and rights issue of shares and debentures, providing corporate advisory services, providing portfolio management services to the small and medium savers intending to make investment in shares, stocks, bonds and debentures and also carrying on operations related to the development of capital market having its role in the supply and demand sides.



RATINGS OF IIDFC



CRAB Ratings

Rating Report (Surveillance) Industrial & Infrastructure Development Finance Company Limited

Ratings

Long Term : **AA₃**
Short Term : **ST-2**
Date of Ratings : **October 26, 2009**
Validity : **1 (One) Year**

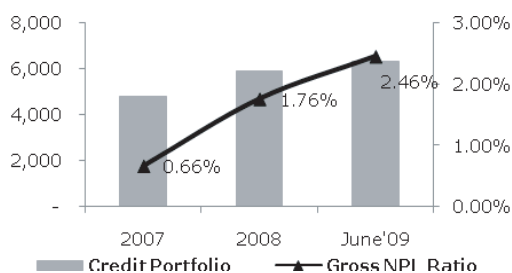
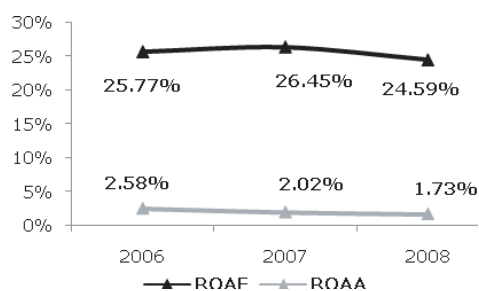
Previous Ratings

Long Term : **AA₃**
Short Term : **ST-2**
Date of Ratings : **April 01, 2008**

(Based on audited financial statements of June 2009)

Financial Highlights

Particulars	BDT in million	
	2008	2007
Shareholder's Equity	529.15	437.52
Deposit & Borrowings	6,175.38	5,764.32
Earning Assets	4,630.86	3,929.07
Loans & Advances	6,262.76	3,867.60
Non Performing Loan	110.35	25.65
Operational Revenue	1,028.12	772.07
Operational Expenses	909.79	665.17
Profit after Tax	83.90	84.44



Credit Rating Agency of Bangladesh Ltd (hereinafter referred to as CRAB) has retained "**AA₃**" (Pronounced Double A Three) rating in the Long Term and "**ST-2**" rating in the Short Term of Industrial and Infrastructure Development Finance Company Limited (hereinafter referred to as IIDFCL or the Company).

Financial Institutions rated 'AA₃' have very strong capacity to meet their financial commitments. They differ from the highest-rated Financial Institutions only to a small degree. AA₃ rated FIs are adjudged to be of very high quality and are subject to very low credit risk. Financial Institutions rated ST-2 in the short term are considered to have strong capacity for timely repayment and are characterized with commendable position in terms of liquidity, internal fund generation, and access to alternative sources of funds.

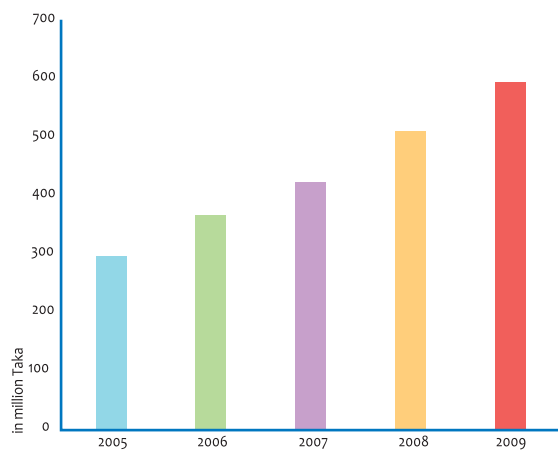
CRAB performed the present rating based on audited financial statements of 30 June 2009 and other relevant information. The rating takes into account both quantitative and qualitative indicators.



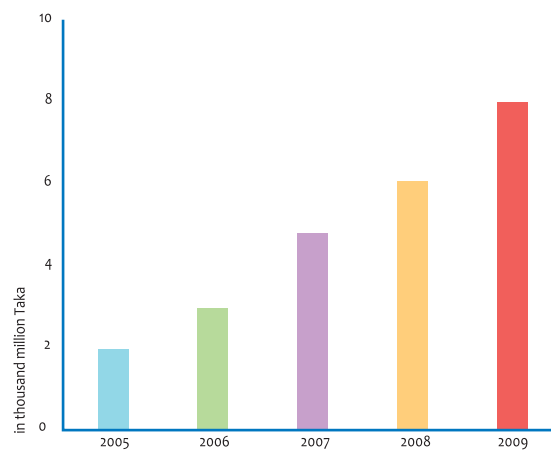
FINANCIAL PERFORMANCE

	Year				In Million
	2009	2008	2007	2006	2005
Profit and Loss Account					
Operational Revenue	1213.71	1028.12	772.07	427.18	399.90
Operational Expenses	1030.31	875.81	629.7	317.58	341.21
Operating Profit	183.4	152.31	142.37	109.60	58.69
Profit after tax	83.95	83.9	84.44	72.53	49.23
Balance Sheet					
Total leases, loans & advances	8336.16	6262.74	4984.77	3055.84	2,045.20
Provision for Investments	165.71	102.26	68.28	33.32	16.87
Leased Finance/Advances	3570.53	4506.01	3303.43	2235.4	1,680.40
Direct/Term Finance	3370.90	1756.72	1681.34	820.44	364.80
Margin loan	1394.73	-	-	-	-
Investment in shares	0.03	0.03	0.03	5.03	0.03
Shareholders' Equity	613.10	529.15	437.52	381.10	308.57
Reserve & Surplus	152.81	134.61	71.90	52.90	28.00
Paid up Capital	328.78	328.78	256.85	233.50	194.58
Total nos. of Shares (In Quantity)	3287800	3287800	2,568,456	2,334,960	1,945,800
Ratios					
Book Value per Share (BDT)	186.48	160.94	170.35	163.22	158.58
Earning Per Share (BDT)	25.53	25.52	32.88	31.06	25.30
Dividend Per Share (BDT)	20.00	20.00	25.00	22.00	20.00
Return on average equity(%)	14.70	17.36	20.63	21.03	17.34
Dividend Payout Ratio (%)	78.33	78.37	76.03	70.83	79.05

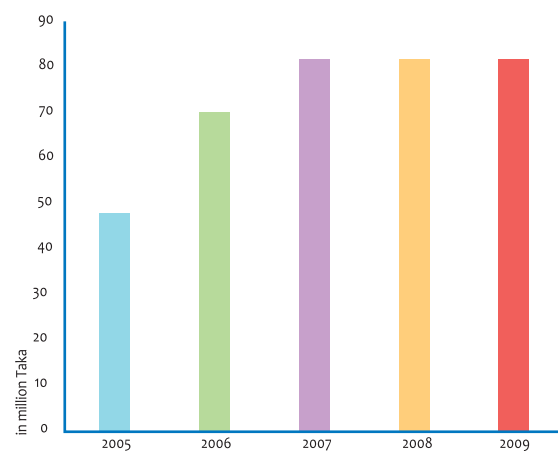
FINANCIAL HIGHLIGHTS



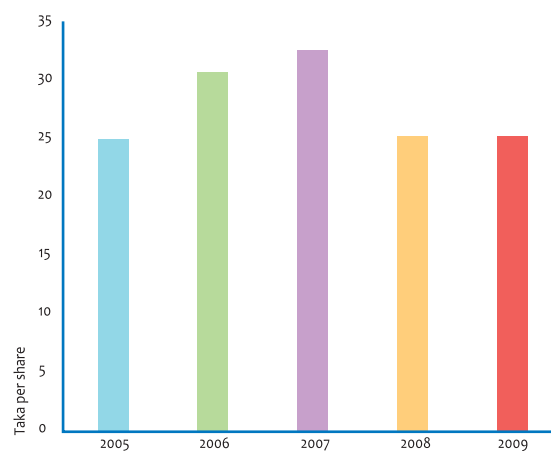
Equity growth



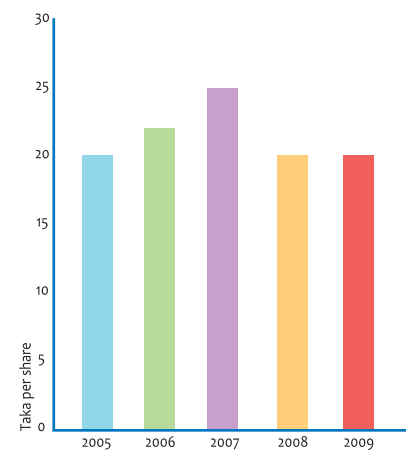
Investment growth



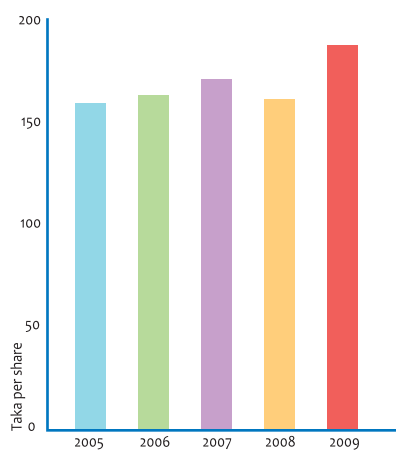
Profit after tax



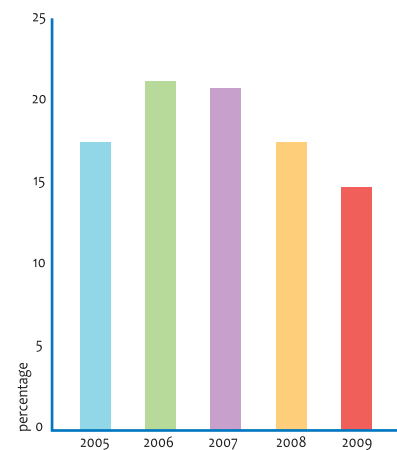
Earnings per share



Dividend per share



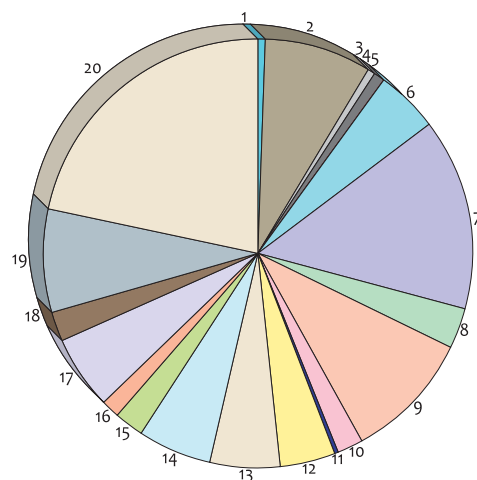
Book Value per share



Return on Average equity



SECTOR-WISE EXPOSURE

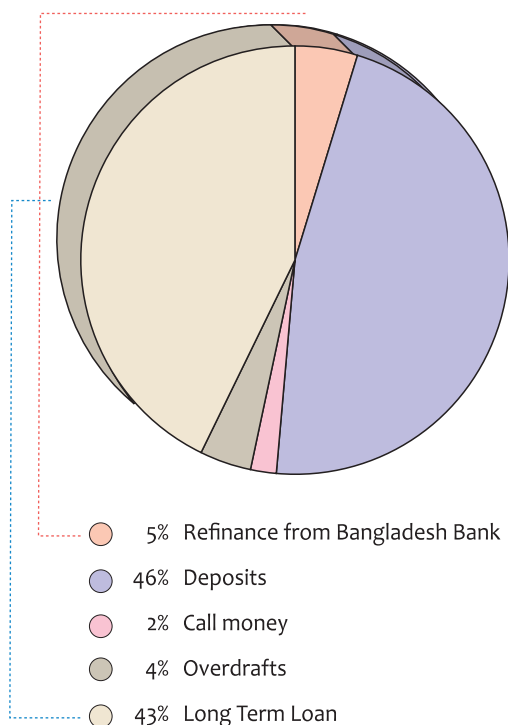


Sector-wise Loans & Advance

Amount in BDT	
Sector	Investment
Agriculture	56,631,834
Readymade garments	684,047,295
Jute & jute related goods	29,765,802
Plastic industry	72,038,236
Lather and lather goods	4,260,151
Service sector (hotel, hospital & clinic)	398,794,170
Textile industry	1,203,704,022
Food and allied	257,965,959
Chemical	810,065,348
Cement	150,225,275
Electronics	25,209,496
Steel	340,257,155
Paper	455,341,592
Real Estate	465,605,991
Telecommunication and IT Industries	165,695,162
Glass and Ceramic Industries	136,429,716
Shipping and Ship Building Industries	460,767,025
Transport and Communication	179,810,356
Power, Gas, Water and Sanitary	647,242,389
Others	1,792,302,297
TOTAL	8,336,159,271

- 1 0.68% Agriculture
- 2 8.21% Readymade garments
- 3 0.36% Jutes & jute related goods
- 4 0.86% Plastic industry
- 5 0.05% Lather and lather goods
- 6 4.78% Service sector (hotel hospital & clinic)
- 7 14.44% Textile industry
- 8 3.09% Food and allied
- 9 9.72% Chemical
- 10 1.80% Cement
- 11 0.30% Electronics
- 12 4.08% Steel
- 13 5.46% Paper
- 14 5.59% Real Estate
- 15 1.99% Telecommunication and IT Industries
- 16 1.64% Glass and Ceramic Industries
- 17 5.53% Shipping and Ship Building Industries
- 18 2.16% Transport and Communication
- 19 7.76% Power Gas Water and Sanitary
- 20 21.50% Others

SOURCES OF FUND



Revenue Spread

Year	Average Rate of Return	Average Cost of Borrowing	Earning Spread
2003	15.56%	8.70%	6.86%
2004	15.20%	9.85%	5.35%
2005	14.66%	11.95%	2.71%
2006	15.66%	13.18%	2.48%
2007	15.89%	12.87%	3.02%
2008	16.39%	13.27%	3.12%
2009	16.30%	12.46%	3.84%

DIRECTORS' REPORT



Dear Shareholders,

I, on behalf of Board of Directors, welcome you all to the 9th Annual General Meeting of the Company and have the pleasure in presenting the Audited Balance Sheet, Profit & Loss Account, Cash Flow Statement and Statement of Changes in Equity for the year 2009 along with the Auditors' Report thereon.

Impact of Recession & Energy Crisis

In 2009, IIDFC's core business activities of lease and loan financing suffered a set back due to the backlash of economic recession around the world and acute shortage of power and non-availability of gas supply to the existing as well as the newly installed industries. Bangladesh Bank's policy of allowing rescheduling of loans/lease finances to some selected export oriented textile industries without any down payment also took its toll on our profitability. To top it all, IIDFC like any other NBFI, faced un-even competition from the banking sectors who could offer loan and lease financing at rates ranging between 12% & 13% for all and sundry and in single digits to the prime customers.

Corporate Sector Performance vis-à-vis Total Business Volume

With about 52% of the IIDFC resources mobilized through bank loans at an average rate of 13%, IIDFC faced an uphill task of retaining its good clients and customers who insisted on drastic reduction of rates to 12% or less. With the cost of funds hovering around 12.50% through out 2009 IIDFC could not sustain a steep interest rate reduction without seriously affecting its profitability. The lending rate of 14% that we offered to our prime customers was not attractive enough and resulted in massive pre-payments reducing the size of our portfolio investment.

The Corporate Finance division, therefore, recorded a nominal growth of 3.28% from Tk. 5644 million in 2008 to Tk. 5829 million in 2009. However, the company was able to maintain substantial growth in terms of overall business volume which recorded a 33% growth in investments-from Tk. 6263 million in FY 2008 to Tk. 8336 million in FY 2009 primarily due to investments in brokerage operation and increased volume of SME investment, a sector which showed considerable promise.

SME & Housing Activities

The emphasis, therefore, fell on SME development which was receiving highest priority from Bangladesh Bank. During the year, IIDFC negotiated a MOU with the National Small Industries Corporation (NSIC), a Government of India undertaking, which is the nerve center for development of SME in India. The MOU negotiated covers a wide range of cooperation which includes development of joint ventures, demonstration and hand-on training on technologies for startup entrepreneurs, installation and commissioning of SME projects, including development of SME Technology Park. The actual signing of the MOU, however, took place in March 2010.

During the year, the SME department has developed a client base of Two Hundred and Forty Six (246) with a cumulative portfolio of around Tk 689 million. Major manufacturing sectors covered by SME financing included garments accessories, plastic products, printing and packaging, textile chemicals, light engineering workshops, equipment rental services, food and bakery manufacturers etc. Total 432 million has been disbursed against 102 new clients. In sanctioning of SME loan we are giving due weightage to women entrepreneurs.

In the housing sector, we made a modest beginning in 2008 by availing the refinancing facilities of Bangladesh Bank and in 2009, we developed SME loan portfolio of Tk. 109 million. Because of the high cost of our own funding, it has not been possible to expand home loan activities beyond the refinancing scheme of Bangladesh Bank.

Structured Finance Department

Structured Finance Department of IIDFC continued its momentum in growth by providing industry-best services to its valued clients and continuous acquisition of prospective clients to its portfolio. The department successfully closed the syndication of BSRM Iron & Steel Co. Ltd. (BISCO) this year by arranging BDT 136.20 Crore Term Loan Facility and BDT 179 Crore Working Capital Loan Facility. The department also completed private placement of the first ever Publicly Traded Convertible Zero Coupon Bond for ACI Ltd. which started trading in the Stock Market from first quarter of 2010. During 2009, the department earned a net fee income of BDT 3.93 crore and net interest income of BDT 0.42crore.



Capital Market Operation

Brokerage

The realities of 2009 prompted your directors to look for investment opportunities in the capital market. The Brokerage membership from DSE acquired in 2008 was fully activated through formal launching of the brokerage operation in a prestigious location in Motijheel backed by trained staff. The Brokerage house conducted brisk business during the last six (6) months of 2009 even though it was a new comer in the highly competitive brokerage business. Total volume of transaction in 2009 was Tk. 2,300 crore and IIDFC earned Tk. 91.45 million as interest on margin loan and Tk.78.93 million as brokerage commission by managing clients' portfolio. As on 31st December, 2009, margin loan to the clients was Tk. 1,394.75 million against the market value of securities of Tk. 2,751.20 million. As directed by the Securities & Exchange Commission, the brokerage business of IIDFC would be conducted through a separate subsidiary from 2010.

Merchant Banking

Instead of waiting for the SEC decision on our long pending application for a merchant banking license, IIDFC took a prompt step to buy one such license from the open market with the approval of SEC. The merchant banking subsidiary, under the name and style of IIDFC Capital Limited, started operation in the later part of 2009 from the premises of Brokerage house, has recently moved to its own premise and is poised for becoming an attractive profit center for your company.

Combating Climate Change

An important event for IIDFC in 2009 was the signing of an ERPA (Emission Reduction Purchase Agreement) with World Bank and the Danish Ministry of Climate and Energy for delivery of total CERs (Certified Emission Reduction) of 250,000 tons. The CERs would be generated by 20 units of Brick manufacturing projects through installation of HHK (Hybrid Hoffman Kiln) technology. IIDFC will work as a Nodal and Bundling agent for these 20 sub projects sharing CER revenues from the World Bank and Denmark at a predetermined ratio with the subproject entities after deduction of expenses incurred by the World Bank and IIDFC. The negotiated price for per ton of CER is US\$ 15.20.

In the Copenhagen Conference on Climate Change, IIDFC's role in carbon reduction in brick making industry featured prominently in the website of Danish Ministry of Climate and Energy. The Danish government has selected this CDM project in the brick industry to offset the Green House Gas (GHG) emissions produced by COP15.

Human Resources

In 2008, the total numbers of executives in the company were 56. For coping with the increased volume of business and recruitment for staffs for the share trading operation, a total number of 34 executives were inducted during 2009 taking the total number to 90. For training we extensively use the training programmes offered by IDCOL, BIBM, ICSMB, ICCB, DCCI, INTIMATE, e-Zone, BLFCA, ICB, bdjobs and senior staff members regularly participate in seminars and workshops organized by different institutions. During 2009, Mr. Md. Khalilur Rahman was appointed as Deputy Managing Director and Mr. P.K. Halder resigned to take up his new assignment as the Managing Director Reliance Finance Ltd.

Capital & Operating Profit

The shareholders' equity registered an increase by Tk. 83.95 million i.e., from Tk. 529.15 million FY 2008 to Tk. 613.10 million FY 2009. Book value of the shares has increased from Tk. 160.04 to Tk. 186.48. The Profit before provision of the Company has increased from Tk. 152.81 million in FY 2008 to Tk. 183.40 million in FY 2009. During FY 2009, the Company earned a marginal increase of Pre-tax profit of Tk. 119,952,318 as against Tk. 118,834,900 in 2008, a growth of only 0.94%.

Financial Performance

The financial results of the Company during FY 2009 are summarized below:

Figures in Taka

Particulars	2009	2008
Profit after tax	83,952,318	83,903,188
Add: Retained earnings brought forward	3,713,872	4,566,684
Profit available for appropriation	87,666,190	88,469,872
Less: Appropriations		
Statutory Reserve	17,000,000	18,000,000
General Reserve	1,000,000	1,000,000
Proposed Dividend	65,756,000	65,756,000
	83,756,000	84,756,000
Retained earnings, carried forward	3,910,190	3,713,873

Dividend

Directors recommend 20% dividend for 2009 as fully paid up Bonus Shares.

Retirement and Re-election of Directors

By operation of Article 99 of the Company's Articles of Association, the representative Directors of the following Companies shall stand retired from office at this 9th Annual General Meeting and being eligible have offered themselves for re-election:

Serial	Name	Nominated by
1	Mr. Md. Humayun Kabir	Sonali Bank Limited
2	Mr. Sohail R K Hussain	The City Bank Limited
3	Mr. Abdur Rahman Sarker	National Bank Limited
4	Mr. Tofazzal Hossain	National Life Insurance Company Limited

Auditors

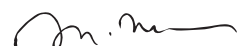
The third consecutive term of the current auditor M/S S.F. Ahmed & Co. Chartered Accountants, shall expire in this Annual General Meeting and as per FID Circular #03, Dated 02 March 1999 of Bangladesh Bank, the firm shall not be eligible for re-appointment.

M/s Hoda Vasi Chowdhury & Co. has intimated their interest to be the auditors of the Company for the year 2010(until next AGM). M/s Hoda Vasi Chowdhury & Co. may be appointed as Auditors of the company subject to approval from Bangladesh Bank. The Audit fee has been fixed at Tk. 115,000/= for the year 2010.

Appreciation

The Directors would like to express their gratitude to the esteemed shareholders, valued clients, the Bangladesh Bank, the Securities and Exchange Commission, the National Board of Revenue, the Registrar of Joint Stock Companies, the Dhaka Stock Exchange and other regulatory bodies for the co-operation extended to the Company during the year. The Directors also express their appreciation of the dedication and hard work of the management team and other staff members of the Company but for which it would not have been possible to achieve the excellent growth recorded by your Company during the year.

Thank you,
On behalf of Board of Directors



Md. Matiul Islam
Chairman



ACKNOWLEDGEMENT FROM THE MANAGING DIRECTOR



Md. Asaduzzaman Khan, Managing Director

On December 31, 2009, I completed one and a half years of my service with IIDFC. The year 2009 was an eventful period which witnessed peak of global economic meltdown, severe power and gas crisis at home resulting in unutilized plant capacity as well as total hibernation of the newly created industrial units which discouraged new investments with its adverse impact on the growth profile of IIDFC.

IIDFC quickly adjusted to the new economic reality, changed its direction and focused on new areas of investment. With timely and prudent diversification of our activities from money market to capital market, IIDFC was able to attain a healthy growth of more than 33% during 2009 and an operating income-growth of 32%. In 2010, a healthier growth both in terms of business volume and operating income is expected.

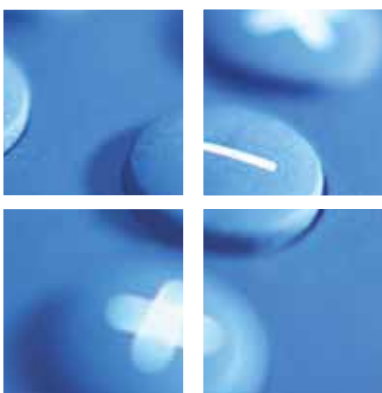
It was a difficult and stressful period for the senior management who by dint of hard work, constant monitoring, total commitment and undivided devotion have been able to maintain the growth path and simultaneously laid a solid foundation for a sustained future growth. I must acknowledge the services of our senior management team consisting of Mr. Khalilur Rahman, DMD, Mr. Shafiqur Rahman, Head of Structured

Finance, Mr. Rafiqul Islam, Head of Credit, Mr. Russel Shahrior, Head of SME and Mr. Sami Huda, Head of Corporate Finance and above all Mrs. Ashrafun Nessa, Head of Brokerage Division and Mr. Anwar Hossain, MD of Merchant Banking Operation.

IIDFC's main source of strength and inspiration is its resourceful Board which comprises of Chairmen and CEOs of banks and financial institutions which the Directors represent. The pooled wisdom of the Directors, all of whom have high standing and long experience in the financial sector, have contributed greatly towards continued growth and success of IIDFC. My sincere thanks and gratitude go to all the Directors and promoters of the company for their invaluable contributions to IIDFC with special note of thanks to our Chairman, Mr. Md. Matiul Islam, whose wisdom, continuous guidance and support have turned IIDFC a role model and a premier financial institution of the country within a short period of time. My sincere thanks also to go to all of our valued clients, lenders, depositors, regulators, the Government and other stakeholders for their continued support and cooperation.



Md. Asaduzzaman Khan
Managing Director



AUDITORS' REPORT & FINANCIAL STATEMENTS

Auditors' Report to the Shareholders of Industrial and Infrastructure Development Finance Company Limited

We have audited the accompanying financial statements of Industrial and Infrastructure Development Finance Company Limited (the Company), namely, Balance Sheet as of 31 December 2009 and the related Profit and Loss Statement, Cash Flow Statement, Statement of Changes in Equity, Statement of Liquidity Analysis and notes thereto for the year ended on that date. Preparation of these financial statements and notes thereto is the responsibility of the Bank's management. Our responsibility, as independent auditors, is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards required that we plan and perform the audit to obtain a reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.

Accordingly, we report that, in our opinion, the said financial statements, prepared in compliance with Bangladesh Accounting Standards/Bangladesh Financial Reporting Standards, exhibit a true and fair view of the state of the Company's affairs as at 31 December 2009 and of the results of its operations and its cash flows for the said year ended on that date and have been drawn up in accordance with the requirements of Companies Act 1994, Financial Institutions Act 1993 and other applicable laws and rules and of the said Accounting/Financial Reporting Standards.

We also report that :

- i. we have obtained all 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 and found them satisfactory;
- ii. in our opinion, proper books of account as required by law were kept by the Company so far as it appeared from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- iii. the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- iv. the Balance Sheet, Profit and Loss Statement, Cash Flow Statement, Statement of Changes in Equity and Statement of Liquidity Analysis of the Company dealt with by this report are in agreement with the books of account maintained by the Company;
- v. the financial position of the Company at 31 December 2009 and the operating result for the year then ended have been properly reflected in the financial statements and these were prepared in accordance with generally accepted accounting principles;
- vi. adequate provisions have been made for leases and other assets which are, in our opinion, doubtful of recovery;
- vii. the expenditure incurred and payments made were for the purpose of the Company's business for the year.

House 25, Road 13A, Block D
Banani, Dhaka 1213, Bangladesh
Dated, 26 April 2010


S. F. AHMED & CO
Chartered Accountants

Balance Sheet at 31 December 2009

Amounts in Taka

PROPERTY AND ASSETS

Cash

In hand (including foreign currencies)

Balance with Bangladesh Bank and its agent bank(s)

(including foreign currencies)

Balance with other banks and financial institutions

In Bangladesh

Outside Bangladesh

Money at call and on short notice

Investments

Government securities

Others

Laeses, loans and advances

Loans, cash credits, overdrafts, etc

Bills purchased and discounted

Fixed assets including premises, furniture and fixtures

Other assets

Non-financial institution assets

Total Assets

LIABILITIES AND CAPITAL

Liabilities

Borrowings from other banks, financial institutions and agents

Deposits and other accounts

Current deposits and other accounts

Bills payable

Savings bank deposits

Fixed/term deposits

Bearer certificate of deposit

Other deposits

Other liabilities

Total Liabilities

Capital/ Shareholders' Equity

Paid-up capital

Statutory reserve

General reserve

Proposed dividend

Retained earnings

Total Shareholders' Equity

Total Liabilities and Shareholders' Equity

OFF-BALANCE SHEET ITEMS

Contingent liabilities

Acceptances and endorsements

Letters of guarantee

Irrevocable letters of credit

Bills for collection

Other contingent liabilities

Other commitments

Documentary credits and short term trade-related transactions

Forward assets purchased and forward deposits placed

Spot and forward foreign exchange contracts

Undrawn note issuance and revolving underwriting facilities

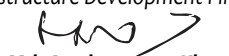
Undrawn formal standby facilities, credit lines and other commitments

Total off-Balance Sheet items including contingent liabilities

(The accompanying notes form an integral part of these financial statements).


Md. Matul Islam
Chairman

for Industrial and Infrastructure Development Finance Company Limited


Md. Asaduzzaman Khan
Managing Director


Uzzal Kumar Nandi
Company Secretary

House 25, Road 13A, Block D
Banani, Dhaka 1213, Bangladesh
Dated, 26 April 2010

Signed in terms of our report
of even date annexed


S. F. AHMED & CO
Chartered Accountants

Profit and Loss Statement for the year ended 31 December 2009

Amounts in Taka

	Notes	Year ended 31 Dec 2009	Year ended 31 Dec 2008
OPERATING INCOME			
Interest income	20	1,090,108,326	983,138,530
Interest paid on deposits, borrowings, etc	21	(901,229,402)	(793,624,848)
Net interest income		188,878,924	189,513,682
Investment income	22	814	708
Commission on brokerage operation	23	78,933,647	-
Other income	24	44,665,211	45,489,018
		123,599,672	45,489,726
Total operating income (a)		312,478,596	235,003,408
OPERATING EXPENSES			
Salary and allowances	25	61,358,331	35,999,398
Rent, taxes, insurance, electricity, etc	26	15,276,575	5,850,783
Legal expenses	27	1,884,920	2,070,681
Postage, stamps, telecommunication, etc	28	2,997,367	1,267,241
Stationery, printing, advertisement, etc	29	11,517,051	13,325,295
Managing Director's salary and fees	30	6,096,337	4,255,132
Directors' fees	31	696,479	495,538
Auditors' fee	32	300,000	362,700
Depreciation and repair of company's assets	33	8,636,109	6,704,970
Other expenses	34	20,320,281	11,856,970
Total operating expenses (b)		129,083,450	82,188,708
Profit before provision (c = a-b)		183,395,146	152,814,700
Provision against loans and advances	35	63,442,828	33,979,800
Provision for off balance sheet items/ exposure		-	-
Total provision (d)		63,442,828	33,979,800
Profit before taxation (c-d)		119,952,318	118,834,900
Provision for taxation	13-3	36,000,000	34,931,712
Current tax		36,000,000	54,931,712
Deferred tax		-	(20,000,000)
Profit after taxation		83,952,318	83,903,188
Balance of profit, brought forward		3,713,872	4,566,684
Profit available for appropriation		87,666,190	88,469,872
Appropriations			
Statutory reserve		17,000,000	18,000,000
Proposed bonus shares @ 1 share per 5 shares held		65,756,000	65,756,000
General reserve		1,000,000	1,000,000
		83,756,000	84,756,000
Retained earnings		3,910,190	3,713,872
Earnings per share (EPS)	36	25.53	25.52

(The accompanying notes form an integral part of these financial statements).

for Industrial and Infrastructure Development Finance Company Limited


Md. Matiul Islam
Chairman


Md. Asaduzzaman Khan
Managing Director


Uzzal Kumar Nandi
Company Secretary

House 25, Road 13A, Block D
Banani, Dhaka 1213, Bangladesh
Dated, 26 April 2010

Signed in terms of our report
of even date annexed


S. F. AHMED & CO
Chartered Accountants

Cash Flow Statement for the year ended 31 December 2009

Amounts in Taka

CASH FLOWS FROM OPERATING ACTIVITIES

Interest receipts	966,295,425
Interest payments	(846,177,173)
Dividend receipts	814
Fee and commission receipts	78,933,647
Payments to employees	(70,532,604)
Payments to suppliers	(15,727,998)
Income taxes paid	(77,135,720)
Receipts from other operating activities	44,665,211
Payments for other operating activities	(34,672,591)
Operating profit before changes in operating assets and liabilities	45,649,011

CHANGES IN OPERATING ASSETS AND LIABILITIES

(Increase)/decrease in operating assets	-
Trading securities-debentures and shares	(1,954,328,957)
Loans and advances to customers	(109,193,864)
Other assets	1,371,879,064
Deposits from customers	658,217,452
Deposits and borrowings from other banks	405,286,048
Other liabilities	371,859,743

Net cash from operating activities (a)

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of fixed assets	(23,096,604)
Proceeds from sale of securities	-
Payment for purchase of securities	-
Payment against lease obligation	(197,408)
Proceeds from sale of fixed assets	1,300,000
Net cash used in investing activities (b)	(21,994,012)

CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid	-
Net cash used in financing activities (c)	-
Net increase in cash and cash equivalents (a+b+c)	395,514,742

Effect of exchange rate changes on cash and cash equivalents

Cash and cash equivalents at beginning of the year

Cash and cash equivalents at end of the year (*)

(*) Cash and cash equivalents:

Cash	2,990
Balance with Bangladesh Bank and its agents bank(s)	81,069,395
Balance with other banks and financial institutions	874,092,240
	955,164,625

Year ended 31 Dec 2009	Year ended 31 Dec 2008
966,295,425	1,046,550,126
(846,177,173)	(914,723,925)
814	708
78,933,647	-
(70,532,604)	(42,781,716)
(15,727,998)	(14,992,092)
(77,135,720)	(36,444,041)
44,665,211	45,489,018
(34,672,591)	(18,200,174)
45,649,011	64,897,904
-	-
(1,954,328,957)	(1,195,182,016)
(109,193,864)	(151,472,236)
1,371,879,064	(44,789,864)
658,217,452	365,467,393
405,286,048	74,397,538
371,859,743	(951,579,185)
417,508,754	(886,681,281)
(23,096,604)	(9,215,764)
-	7,723,000
-	(600)
(197,408)	(2,187,151)
1,300,000	596,091
(21,994,012)	(3,084,424)
-	-
-	-
395,514,742	(889,765,705)
-	-
559,649,883	1,449,415,588
955,164,625	559,649,883
2,990	7,871
81,069,395	53,149,907
874,092,240	506,492,105
955,164,625	559,649,883

for Industrial and Infrastructure Development Finance Company Limited


Md. Matiul Islam
Chairman


Md. Asaduzzaman Khan
Managing Director


Uzzal Kumar Nandi
Company Secretary

House 25, Road 13A, Block D
Banani, Dhaka 1213, Bangladesh
Dated, 26 April 2010

Signed in terms of our report
of even date annexed


S. F. AHMED & CO
Chartered Accountants

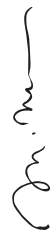
Statement of Changes in Equity


for the year ended 31 December 2009

Amounts in Taka

Particulars	Paid-up Capital	Proposed issue of bonus shares	General Reserve	Statutory reserve	Retained Earnings	Total
FOR THE YEAR 2009						
Balance at 01 January 2009	338,780,000	65,756,000	41,000,000	89,900,000	3,713,872	529,149,872
Effects of changes in accounting policy	-	-	-	-	-	-
Restated balance	338,780,000	65,756,000	41,000,000	89,900,000	3,713,872	529,149,872
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-
Net gains and losses not recognized in the Profit and Loss Statement	-	-	-	-	-	-
Net profit for the year	-	-	-	-	83,952,318	83,952,318
Proposed issue of bonus shares for 2009 @ 1 share per 5 shares held	-	65,756,000	-	-	(65,756,000)	-
Cash dividend	-	-	-	-	-	-
Transfer to statutory and general reserves	-	-	1,000,000	17,000,000	(18,000,000)	-
Balance at 31 December 2009	338,780,000	131,512,000	42,000,000	106,900,000	3,910,190	613,102,190
FOR THE YEAR 2008						
Balance at 01 January 2008	256,845,600	64,211,400	40,000,000	71,900,000	4,566,684	437,523,684
Effects of changes in accounting policy	-	-	-	-	-	-
Restated balance	-	-	-	-	-	-
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-
Net gains and losses not recognised in the Profit and Loss Statement	-	-	-	-	-	-
Net profit for the year	-	-	-	-	83,903,188	83,903,188
Issue of bonus shares for 2007 @ 1 share per 5 shares held	64,211,400	(64,211,400)	-	-	-	-
Proposed issue of bonus shares for 2008 @ 1 share per 5 shares held	-	65,756,000	-	-	(65,756,000)	-
Issue of ordinary shares	7,723,000	-	-	-	-	7,723,000
Cash dividend	-	-	-	-	-	-
Transfer to statutory and general reserves	-	-	1,000,000	18,000,000	(19,000,000)	-
Balance at 31 December 2008	338,780,000	65,756,000	41,000,000	89,900,000	3,713,872	529,149,872

for Industrial and Infrastructure Development Finance Company Limited


Md. Matlul Islam
Chairman


Md. Asaduzzaman Khan
Managing Director


Uzzal Kumar Nandi
Company Secretary


S. F. AHMED & CO
Chartered Accountants

House 25, Road 13A, Block D
Banani, Dhaka 1213, Bangladesh
Dated, 26 April 2010

Signed in terms of our report
of even date annexed

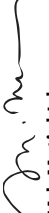
Statement of Liquidity Analysis (Maturity of Assets and Liabilities)


at 31 December 2009

Amounts in Taka

Particulars	Up to 1 month's maturity	1-3 months' maturity	3-12 months' maturity	1-5 years' maturity	More than 5 years' maturity	Total
ASSETS						
Cash	2,990	-	-	-	-	2,990
Balance with Bangladesh Bank and its agent bank(s)	81,069,395	-	-	-	-	81,069,395
Balance with other banks and financial institutions	283,333,620	179,113,224	411,645,396	-	-	874,092,240
Money at call and on short notice	-	-	-	-	-	-
Investments	-	-	-	-	30,800	30,800
Loans and advances	1,394,730,451	443,931,061	2,539,474,803	3,818,596,721	139,426,235	8,336,159,271
Fixed assets including assets taken on lease	391,271	782,542	3,521,437	18,780,998	6,683,388	30,159,636
Other assets	76,464,061	2,983,586	53,001,990	-	349,712,730	482,162,367
Non-financial institution	-	-	-	-	-	-
Total Assets	1,835,991,788	626,810,413	3,007,643,626	3,837,377,719	495,853,153	9,803,676,699
LIABILITIES						
Borrowings from Bangladesh Bank, other banks, financial institutions and agents	549,591,994	251,135,123	1,009,591,732	2,263,214,358	85,681,534	4,159,214,741
Deposits and other accounts	16,338,733	143,470,667	884,234,274	2,791,564,063	47,200,000	3,882,807,737
Provision and other liabilities	136,957,613	36,186,616	525,253,372	324,988,399	125,166,031	1,148,552,031
Total Liabilities	702,888,340	430,792,406	2,419,079,378	5,379,766,820	258,047,565	9,190,574,509
Net Liquidity Excess/(Shortage)	1,133,103,448	196,018,007	588,564,248	(1,542,389,101)	237,805,588	613,102,190
Percentage of Net Liquidity Difference	61.72	31.27	19.57	(40.19)	47.96	6.25

for Industrial and Infrastructure Development Finance Company Limited


Md. Matul Islam
Chairman


Md. Asaduzzaman Khan
Managing Director


Uzzal Kumar Nandi
Company Secretary

House 25, Road 13A, Block D
Banani, Dhaka 1213, Bangladesh
Dated, 26 April 2010


S. F. AHMED & CO
Chartered Accountants

Signed in terms of our report
of even date annexed

1. THE COMPANY AND ITS ACTIVITIES

Industrial and Infrastructure Development Finance Company Limited (IIDFC), a public limited company was incorporated on 19 December 2000 as a non-banking development financial institution under Companies Act 1994 and the Financial Institution Act 1993 to boost investment specially in the spectrum of industrial and infrastructure development. The Company obtained license from Bangladesh Bank on 23 January 2001 to start financing business in Bangladesh. The registered office of the Company is situated at Chamber Building (6th Floor), 122-124, Motijheel Commercial Area, Dhaka 1000, Bangladesh. The Company has not yet listed with any stock exchange in Bangladesh.

IIDFC offers financial services that include promotion and term financing of financially viable industrial undertakings and infrastructure projects, lease financing for all types of machinery and equipment including vehicles for industrial and commercial purposes, financial packaging for syndicated fund arrangement including cross-boarder syndication, acquisition or take over of public sector enterprises, financial or otherwise, slated for privatisation, small and medium enterprise (SME) financing and home loan financing.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern concept under historical cost convention and basically on accrual basis of accounting in accordance with generally accepted accounting principles and after due compliance with International Accounting Standards/International Financial Reporting Standards so far adopted in Bangladesh as Bangladesh Accounting Standards/Financial Reporting Standards by the Institute of Chartered Accountants of Bangladesh, the Financial Institution Act 1993, the Companies Act 1994 and other applicable laws and regulations.

2.2 Revenue recognition

2.2.1 Accounting for leases

The lease transactions are accounted for under finance lease in accordance with BAS -17 as adopted by the Institute of Chartered Accountants of Bangladesh. Leased assets which are under the possession of lessees are accounted for as receivable of the Company. The interest portion of lease rental receivable is recognised as an operational revenue. The aggregate lease receivables including unguaranteed residual value throughout the lease term are recorded as gross receivables while excess of gross receivables over the total acquisition cost including interest during acquisition period of leased assets constitutes the unearned lease income.

2.2.2 Accounting for direct finance

Direct finance consists of long-term, short-term and working capital finance. Interest earned on direct finance is recognised as an operational revenue periodically.

2.2.3 Accounting for treasury operations

Income from treasury operations are recognised on an accrual basis.

2.2.4 Income from structured finance

Income from structured finance is recognised as and when received.

2.2.5 Other operational income

Other operational income is recognised as and when received. Such income comprises of appraisal and documentation fee, commitment fee, supervision fee, delinquent charge, and miscellaneous receipts.

2.2.6 Income from margin loan

Income from margin loan is recognised on an accrual basis. Such income is calculated considering daily margin loan balance of the respective parties.

2.2.7 Books of account of branch office

The Company has 1 (one) branch office at Chittagong as of 31 December 2009, books of account of which are being maintained at the Head Office of the Company at Dhaka.

2.2.8 Property, plant and equipment**Own financed-assets**

Property, plant and equipment (fixed assets) acquired under own finance of the Company are stated at cost less accumulated depreciation. The cost of an items of fixed asset comprising its purchase price and any directly attributable costs associated with bringing the asset to its working condition for its intended use as per BAS - 16 "property, plant and equipment."

Leased assets

Assets acquired under finance lease are capitalised at the inception of the lease at the fair value of the leased property or at the present value of the minimum lease payments, whichever is lower as per BAS - 17 "leases". The corresponding obligation under the lease is accounted for as a liability.

Subsequent expenditure on property, plant and equipment

Subsequent expenditure is capitalised only when it increases the future economic benefits from the assets. All other expenditures are recognised as an expense as and when they are incurred.

Depreciation on fixed assets

Fixed assets are reflected in the financial statements at cost less depreciation. Depreciation on fixed assets under the Company's own use is charged consistently on straight-line method at various rates throughout the estimated useful lives of the assets. Full year's depreciation is charged on assets acquired during the year irrespective of their dates of acquisition while no depreciation is charged on the assets disposed during the year.

The rates of depreciation on various classes of fixed assets are as under:

Asset Category	Rate
▶ Motor vehicles	20%
▶ Furniture and fixtures	10%
▶ Office equipment	18%
▶ Software	18%

Leased assets in the possession and use of the lessees are depreciated in the books of the said lessees over lease terms applying interest method with no residual value.

2.2.9 Provision for bad and doubtful debts/investment

Provision has been made as per provisioning policy of Bangladesh Bank as provided in its FID circular no. 08 dated 03 August 2002. Specific provision against investment is made when the recovery of investment is in doubt or its value is considered impaired. In addition, 1% general provision has been made against loans and leases. Provision @ 5% on the outstanding amount of loans is kept against special mention account after netting off the amount of interest suspense as per FID circular no. 03 dated 03 May 2006.

2.2.10 Current tax

Provision for current tax is made on the basis of profit for the year with necessary adjustments for taxable allowances and disallowances as per tax laws.

2.2.11 Deferred tax

The Company has adopted a policy of recognition of deferred tax in accordance with BAS - 12 "income taxes". Deferred tax is provided using the liability method for temporary differences between the carrying amount of assets and liabilities as per accounts and tax bases. The amount of deferred tax is determined at the effective income tax rate prevailing on the date of balance sheet.

2.2.12 Employee benefit obligation

The Company has an approved contributory provident fund scheme for its employees. The fund consists of contributions both from employees and the employer at a predetermined rate. The fund is administered by a Board of Trustees and invested separately from the Company's assets.

It also has an approved gratuity scheme started from January 2002 which is administered by a Board of Trustees and invested separately from the Company's assets.

2.2.13 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses. It also requires disclosures of contingent assets and liabilities at the date of financial statements. Provisions and accrued expenses are recognised in the financial statement in line with BAS - 37 "provisions, contingent liabilities and contingent assets" when

- ▶ the Company has a present obligation, legal or constructive result of a past event;
- ▶ it is probable that an outflow of resources embodying economic benefits will be required to settle that obligation; and
- ▶ a reliable estimate can be made of the amount of the obligation.

The estimates and associated assumptions are based on past experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. However, the estimates and underlying assumptions are reviewed on an ongoing basis and the revision is recognised in the period in which the estimates are revised.

2.2.14 Liabilities and provisions

All material liabilities and provisions have been included in these financial statements when the Company has a present obligation, legal or constructive result of a past event and it is probable that an outflow of economic benefits will be required to settle that obligation and a reliable estimate can be made thereof.

2.2.15 Bank loans

Interest bearing bank loans are recorded at the proceeds received from a particular bank. Interest on bank loan is accounted for on an accrued basis to Profit and Loss Statement under the head "financial expenses" at the implicit rate of interest. The accrued interest is not added to the carrying amounts of the loans.

2.2.16 Cash flow statement

The cash flow statement is prepared using the direct method as mentioned in BAS - 7 "statement of cash flows."

2.2.17 Consistency

In accordance with the IFRS framework for the presentation of financial statements together with BAS - 1 "presentation of financial statements" and BAS - 8 "accounting policies, changes in accounting estimates and errors", IIDFC applies the accounting principles and disclosure consistently from one period to the next.

2.2.18 Head Office and Branch

The Company's Head Office is located at Chamber Building (6th & 7th floors), 122-124 Motijheel Commercial Area, Dhaka 1000. Its only branch office is located at C&F Tower (4th floor), 122 Sheikh Mujib Road, Agrabad, Chittagong.

2.2.19 Components of financial statements

These financial statements consist of Balance Sheet, Profit and Loss Statement, Cash Flow Statement, Statement of Changes in Equity, Statement of Liquidity Analysis and notes thereto.

2.2.20 Applicable BAS/BFRS:

These financial statements consist of Balance Sheet, Profit and Loss Statement, Cash Flow Statement,

- | | |
|---------|---|
| BAS 1: | Presentation of Financial Statements |
| BAS 7: | Statement of Cash Flows |
| BAS 8: | Accounting Policies, Changes in Accounting Estimates and Errors |
| BAS 10: | Events after Reporting Period |
| BAS 12: | Income Taxes |
| BAS 16: | Property, Plant and Equipment |
| BAS 17: | Leases |
| BAS 18: | Revenue |
| BAS 19: | Employee Benefits |
| BAS 24: | Related Party Disclosures |
| BAS 33: | Earnings Per Share |
| BAS 37: | Provision, Contingent Liabilities and Contingent Assets |
| BFRS 7: | Financial Instruments: Disclosures |

Amounts in Taka

BALANCE SHEET**3. CASH****Cash in hand**

In local currency

In foreign currency

Balance with Bangladesh Bank and its agent bank(s)

In local currency

In foreign currency

	At 31 Dec 2009	At 31 Dec 2008
	2,990	7,871
	-	-
	2,990	7,871
	81,069,395	53,149,907
	-	-
	81,069,395	53,149,907
	81,072,385	53,157,778

3.1 Statutory deposits**3.1.1 Cash reserve requirement/ ratio (CRR) and statutory liquidity ratio (SLR)**

Cash reserve requirement and statutory liquidity ratio have been calculated and maintained in accordance with section 19 of the Financial Institutions Act 1993, rule 5 of the Financial Institutions Rules 1994 and FID circular no. 6 dated 06 November 2003.

(a) Cash reserve requirement/ratio (CRR)

Required reserve (2.5% of term and other deposits)

Actual reserve maintained

Surplus

(b) Statutory liquid reserve (SLR)

Required reserve (5% of total liabilities)

Actual reserve maintained

Surplus

Total required reserve**Total actual reserve held with Bangladesh Bank****Total surplus**

	46,852,210	13,831,160
	56,889,620	31,883,090
	10,037,410	18,051,930
	114,094,920	38,071,500
	176,646,830	44,185,510
	62,551,910	6,114,010
	160,947,130	51,902,660
	233,536,450	76,068,600
	72,589,320	24,165,940

4. BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS

In Bangladesh (note 4.1)

Outside Bangladesh (note 4.2)

	874,092,240	506,492,105
	-	-
	874,092,240	506,492,105

4.1 In Bangladesh**Current accounts with:**

Agrani Bank Ltd

Pubali Bank Limited

Commercial Bank of Ceylon PLC

Shahjalal Islami Bank Ltd

Social Islami Bank Ltd

National Credit and Commerce Bank Ltd

BRAC Bank Ltd

Uttara Bank Ltd

IFIC Bank Ltd

	874,092,240	506,492,105
	9,625	9,760
	6,046	7,196
	102,740,589	51,825,000
	49,509	15,000,419
	20,009,155	9,650
	10,049,613	50,933
	156,968	222,759
	8,647	9,457
	8,660	9,250
	133,038,812	67,144,424

Amounts in Taka

Short-term deposit accounts with:

United Commercial Bank Ltd
National Bank Ltd
AB Bank Ltd
Prime Bank Ltd
Bank Asia Ltd
Bank Alfalah Ltd
The City Bank Ltd
Citibank NA
Janata Bank Ltd
Mutual Trust Bank Ltd
One Bank Ltd
Sonali Bank Ltd
Southeast Bank Ltd
First Security Islami Bank Ltd
EXIM Bank Ltd
Lanka Bangla Finance Company Ltd
Union Capital Ltd
Bangladesh Investment and Finance Company Ltd
GSP Finance Ltd

At 31 Dec 2009	At 31 Dec 2008
15,001,166	1,794
119,859	122,239
6,709	8,434
1,915,646	681,861
203,547,805	61,340,695
90,097,172	5,099,222
277,314	471,224
87,373	89,218
79,913	77,591
9,750	-
3,224,593	599,221
57,987	56,164
122,629,819	10,000,000
233,998,322	195,800,018
20,000,000	-
50,000,000	-
-	50,000,000
-	75,000,000
-	40,000,000
741,053,428	439,347,681
-	-

4.2 Outside Bangladesh

5. MONEY AT CALL AND ON SHORT NOTICE

-	-
---	---

6. INVESTMENTS

6.1 Government securities

Treasury bills (note 6.1.1)
Bangladesh government treasury bonds (6.1.2)
T & T treasury bonds (6.1.3)
Prize bonds
Debentures-Bangladesh House Building Finance Corporation

-	-
-	-
-	-
-	-
-	-

6.2 Others investments (note 6.2.1)

30,800	30,800
30,800	30,800

6.2.1 Others investments - in shares and debentures

Shares

Name of company

Quoted /

Unquoted

Mercantile Bank Ltd
Mutual Trust Bank Ltd
One Bank Ltd

Face value	No. of shares	Cost price	
2009		2009	2008
-	-	-	-
100	250	25,000	25,000
100	39	3,900	3,900
100	19	1,900	1,900
		30,800	30,800

6.3 Valuation of investments

Treasury bills
Government bonds
T & T bonds
Prize bonds
Debentures - House Building Finance Corporation
Others:
Shares (quoted)
Mercantile Bank Ltd
Mutual Trust Bank Ltd
One Bank Ltd

Amounts in Taka	
At 31 Dec 2009	At 31 Dec 2008
At 31 Dec 2009 / Taka	
Cost price	Realisable value
-	-
-	-
-	-
-	-
-	-
-	-
25,000	98,750
3,900	16,060
1,900	8,702
30,800	123,512

7. LEASES, LOANS AND ADVANCES

In Bangladesh

Margin loan
Lease finance
Direct/Term finance
Factoring finance
Secured overdraft
Advance for lease finance

Outside Bangladesh

1,394,730,451	-
3,218,225,086	3,759,203,955
3,289,706,674	1,746,992,524
16,916,484	4,476,738
64,277,470	5,253,119
352,303,106	746,809,705
8,336,159,271	6,262,736,041
-	-
8,336,159,271	6,262,736,041

7.1 Bills purchased and discounted

In Bangladesh

Bills discounted with other banks
Local documentary bills purchased
Loans against accepted bills

Outside Bangladesh

Foreign documentary bills purchased
Foreign bills purchased

-	-
-	-
-	-
-	-
-	-
-	-
-	-

7.2 Maturity grouping / Analysis

Repayable

- on demand
- over 1 month but not more than 3 months
- over 3 months but not more than 6 months
- over 6 months

-	-
-	-
-	-
-	-

7.3 Significant concentration of leases, loans and advances

Advance to allied concerns of Directors
Advance to the Chief Executive
Advances to other senior executives

-	-
-	-
-	-

Amounts in Taka

Sector-wise distribution

	At 31 Dec 2009	At 31 Dec 2008
Agriculture sector	56,631,834	48,235,882
Readymade garments	684,047,295	687,619,630
Jute and jute related goods	29,765,802	25,324,452
Plastic industry	72,038,236	34,360,000
Lather and lather goods	4,260,151	4,948,033
Service sector (hotel, hospital and clinic)	398,794,170	324,242,251
Textile industry	1,203,704,022	1,270,023,642
Food and allied	257,965,959	298,903,815
Chemical	810,065,348	583,497,219
Cement	150,225,275	152,159,706
Electronics	25,209,496	66,771,716
Steel	340,257,155	369,909,834
Paper	455,341,592	408,280,691
Real estate	465,605,991	333,605,890
Telecommunication and IT Industries	165,695,162	207,133,857
Glass and ceramic industry	136,429,716	157,276,254
Shipping and ship building industry	460,767,025	172,534,505
Transport and communication	179,810,356	265,593,286
Power, gas, water and sanitary	647,242,389	384,142,759
Others	1,792,302,297	468,172,619
	8,336,159,271	6,262,736,041

7.4 Advances to customers for more than 10% of total capital of the company

Number of clients to whom loans and advance were sanctioned

Number of clients	10	5
Amount of outstanding advances	316,051,994	245,181,661
Amount of classified advances	53,545,457	-
Amount of recovery/rescheduling thereon	-	-
	369,597,451	245,181,661

7.5 Geographical location wise leases, loans and advance

Inside Bangladesh

Dhaka division	6,527,769,063	5,014,158,420
Chittagong division	1,369,357,879	1,082,391,852
Rajshahi division	-	-
Sylhet division	179,062,361	-
Khulna division	259,969,968	166,185,769
Sub total	8,336,159,271	6,262,736,041

Outside Bangladesh

Total	8,336,159,271	6,262,736,041
-------	----------------------	----------------------

7.6 Particulars of leases, loans and advances

(i) Financing considered good in respect of which the Company is fully secured;	3,226,411,846	2,306,246,256
(ii) Financing considered good against which the Company holds no security other than the debtors' personal security;	2,697,199,578	2,380,648,265

Amounts in Taka

	At 31 Dec 2009	At 31 Dec 2008
(iii) Financing considered good secured by the personal undertaking of one or more parties in addition to the personal security of the debtors;	2,412,547,847	1,575,841,520
(iv) Financing adversely classified but provision not maintained there against maintained there against;	-	-
	8,336,159,271	6,262,736,041
(v) Financing due by directors or employees of the Company or any of them either separately or jointly with any other persons;	-	-
(vi) Financing due from companies or firms in which the directors of the Company are interested as directors, partners or managing agents or, in case of private companies, as members;	-	-
(vii) Maximum total amount of advances, including temporary advances made any time during the year to directors or employees of the Company or any of them either separately or jointly with any other persons;	-	-
(viii) Maximum total amount of advances, including temporary advances approved during the year to companies or firms in which the directors of the Company are interested as directors, partners or managing agents or, in case of private companies, as members;	-	-
(ix) Amount due from banking companies and other financial institutions	-	-
(x) Amount of classified leases, loans and advances on which interest has not been credited to income	-	-
(a) Increase/decrease in provision (specific)	63,442,828	33,979,782
Amount of loans written off	-	-
Amount realised against loans previously written off	-	-
(b) Provision kept against loans classified as bad /loss on the date of balance sheet	-	-
(c) Interest charged to interest suspense account	55,581,509	16,420,220
(xi) Written off leases, loans and advances	-	-
During the year	-	-
Cumulative to-date	13,030,040	13,030,040
Amount realised against loans previously written off	-	-
Total amount of written off leases, loans and advances for which lawsuits filed	13,030,040	13,030,040

7.7 Classification of leases, loans and advances

Unclassified

Standard

Special mention account

Classified

Substandard

Doubtful

Bad/Loss

7,606,866,586	5,800,465,041
352,910,860	351,918,000
7,959,777,446	6,152,383,041
302,228,031	103,297,000
66,677,896	7,056,000
7,475,898	-
376,381,825	110,353,000
8,336,159,271	6,262,736,041

Amounts in Taka

7.8 Particulars of required provision for leases, loans and advances

Status of classification	Base for provision	Rate (%)	At 31 Dec 2009	At 31 Dec 2008
Unclassified (general provision)				
Standard	7,606,866,586	1	76,068,666	58,004,830
Special mention account	329,646,000	5	16,482,300	16,867,600
			92,550,966	74,872,430
Classified (specific provision)				
Sub-standard	201,808,000	20	40,361,600	18,136,600
Doubtful	53,531,000	50	26,765,500	2,942,000
Bad/Loss	5,871,000	100	5,871,000	-
			72,998,100	21,078,600
Required provision for loans and advances			165,549,066	95,951,030
Total provision maintained (note 13.1)			165,705,568	102,262,740
Excess provision at 31 December			156,502	6,311,710

8. BILLS PURCHASED AND DISCOUNTED

-	-
---	---

9. FIXED ASSETS INCLUDING ASSETS TAKEN ON LEASE

Cost		
Furniture and fixtures	14,320,162	3,696,095
Equipment	15,251,667	11,001,910
Computer Software	1,264,168	2,000,000
Motor vehicles	14,881,279	14,980,529
	45,717,276	31,678,534
Less: Accumulated depreciation	15,557,640	15,300,046
Net book value at the end of the year	30,159,636	16,378,488

Details are shown in Annex-A

10. OTHER ASSETS

Income generating

Investment in shares of subsidiary companies:

In Bangladesh	-	-
Outside Bangladesh	-	-

Non-income generating

Membership of Dhaka Stock Exchange	153,119,000	162,138,274
Advance rent and advertisement	2,646,380	433,472
Interest accrued on investment	14,560,226	9,841,598
Security deposit	150,200	44,200
Preliminary, formation and renovation, development and prepaid expenses	46,144,991	417,883
Others (note 10.1)	265,541,570	118,238,728
	482,162,367	291,114,155

Amounts in Taka

10.1 Others

Advance against/for

	At 31 Dec 2009	At 31 Dec 2008
Corporate income tax	173,689,458	90,966,757
Receivable from Dhaka Stock Exchange	69,117,040	-
Deferred receivables	8,149,121	9,341,546
Interest paid against deposits	6,705,429	12,270,696
Suppliers	3,796,496	1,802,753
Expense receivables	1,627,615	1,627,615
Generator	1,002,600	1,002,600
Bank guarantee	665,066	665,066
Traveling	597,115	415,485
Rupali Bank Ltd	125,000	125,000
Syndication	53,230	21,210
Office staff	13,400	-
	265,541,570	118,238,728

11. BORROWINGS FROM OTHER BANKS, FINANCIAL INSTITUTIONS AND AGENTS

In Bangladesh (note 11.1)	4,159,214,741	3,112,247,289
Outside Bangladesh	-	-
	4,159,214,741	3,112,247,289

11.1 In Bangladesh

Bangladesh Bank refinance	455,991,600	238,433,053
EXIM Bank Ltd	61,764,317	91,994,840
Dutch Bangla Bank Ltd	120,000,000	-
The Premier Bank Ltd	229,999,754	-
Janata Bank Ltd	9,999,992	31,666,666
Mutual Trust Bank Ltd	177,254,267	-
Dhaka Bank Ltd	56,587,474	74,280,336
Bank Alfalah Ltd	170,581,021	120,949,305
Bank Asia Ltd	125,000,000	66,666,666
Prime Bank Ltd	129,364,550	195,483,250
BASIC Bank Ltd	86,041,942	112,302,451
National Credit & Commerce Bank Ltd	66,001,065	83,066,624
The Trust Bank Ltd	340,107,437	250,658,838
Uttara Bank Ltd	231,338,314	309,805,497
Mercantile Bank Ltd	210,000,000	240,000,000
Shahjalal Islami Bank Ltd	78,344,170	118,965,393
BRAC Bank Ltd	192,500,000	262,500,000
Pubali Bank Ltd	125,000,000	185,000,000
National Bank Ltd	131,311,587	166,133,249
United Commercial Bank Ltd	136,067,624	169,862,380
Bangladesh Commerce Bank Ltd	90,000,000	-
Jamuna Bank Ltd	72,572,789	89,057,809
Commercial Bank of Ceylon PLC	182,389,687	128,801,921
IFIC Bank Ltd	392,651,642	-
Social Islami Bank Ltd	150,000,000	-
First Security Islami Bank Ltd	66,023,335	106,619,011
Eastern Bank Ltd	-	70,000,000
Southeast Bank Ltd	72,322,174	-
	4,159,214,741	3,112,247,289

Amounts in Taka

11.2 Analysis by security

Secured
Unsecured

At 31 Dec 2009	At 31 Dec 2008
3,999,214,741	3,032,247,289
160,000,000	80,000,000
<u>4,159,214,741</u>	<u>3,112,247,289</u>

11.3 Repayment pattern

Repayable

- on demand
- within one month
- more than one month but less than six months
- more than six months but less than one year
- more than one year but less than five years
- more than five years but less than ten years

-	-
549,591,994	85,745,556
251,135,123	406,393,809
1,009,591,732	635,243,401
2,263,214,358	1,884,350,200
85,681,534	20,514,323
<u>4,159,214,741</u>	<u>3,032,247,289</u>

12. DEPOSIT AND OTHER ACCOUNTS

Deposits from banks
Deposits from customers

1,757,500,000	2,146,250,000
2,125,307,737	753,428,673
<u>3,882,807,737</u>	<u>2,899,678,673</u>

12.1 Maturity analysis of deposits

Repayable

- on demand
- within one month
- more than one month but less than six months
- more than six months but less than one year
- more than one year but less than five years
- more than five years but less than ten years
- unclaimed deposits for ten years or more

-	-
16,338,733	11,300,000
143,470,667	1,433,197,250
884,234,274	10,200,000
2,791,564,063	1,442,331,423
47,200,000	2,650,000
-	-
<u>3,882,807,737</u>	<u>2,899,678,673</u>

13. OTHER LIABILITIES

Provision for leases, loans and advances (note 13.1)
Interest suspense account (note 13.2)
Deferred tax
Provision for corporate income tax (note 13.3)
Liabilities for other finance
Lease rental advance
Accrued expenses payable
Lease obligations (note 13.4)

165,705,568	102,262,740
82,947,691	27,366,180
41,015,079	41,015,079
95,061,879	59,061,879
446,848,647	89,699,184
64,331,959	71,642,084
252,641,208	197,588,979
-	197,408
<u>1,148,552,031</u>	<u>588,833,533</u>

13.1 Provision for leases, loans and advances

13.1.1 Provision for unclassified leases, loans and advances

Opening balance
Add: Provision for the year
General provision for the year
Closing balance

64,316,681	59,303,477
8,889,546	5,013,204
<u>73,206,227</u>	<u>64,316,681</u>

Amount in Taka

13.1.2 Provision against classified leases, loans and advances

	At 31 Dec 2009	At 31 Dec 2008
Opening balance	37,946,059	8,979,481
Less: Interest amount fully waived during the year	-	-
Add: Recovery of advances previously written off	-	-
Add: Specific provision for the year	54,553,282	28,966,578
Closing balance	92,499,341	37,946,059
	165,705,568	102,262,740

13.2 Interest suspense account

Opening balance	27,366,180	10,945,960
Addition during the year	252,520,223	97,509,233
Recovered during the year	(196,938,712)	(81,089,013)
Closing balance	82,947,691	27,366,180

13.3 Provision for corporate income tax

Opening balance	59,061,879	4,130,167
Add: Provision made during the year for		
Current tax	36,000,000	54,931,712
Deferred tax	-	-
	36,000,000	54,931,712
	95,061,879	59,061,879
Less: Settlement during the year	-	-
Closing balance	95,061,879	59,061,879

Position of Company's corporate income tax provision is as follows:

Accounting year ended 31 December	Assessment year	Tax provision (including deferred tax) as per accounts	Tax demand as per assessment order	Excess/(Shortage of provision)	Status of assessment/ pending with
2001	2002-2003	1,100,000	1,018,258	81,742	Final assessment completed
2002	2003-2004	124,695	-	124,695	Final assessment completed
2003	2004-2005	2,500,000	1,441,300	1,058,700	Pending at High Court
2004	2005-2006	5,000,000	(6,362,046)	11,362,046	Pending at High Court
2005	2006-2007	25,000,000	(22,245,475)	47,245,475	Hearing held u/s 120 of Income Tax Ordinance 1984
2006	2007-2008	41,315,930	84,744,562	(43,428,632)	Pending at High Court
2007	2008-2009	65,145,246	74,039,986	(8,894,740)	Taxes Appellate Tribunal
2008	2009-2010	100,076,958	-	-	Return filed

13.4 Lease obligation

Office equipment	-	146,054
Computer software	-	51,354
Motor vehicles	-	-
	-	197,408

Amounts in Taka

14. SHARE CAPITAL

14.1 Authorised Capital

10,000,000 shares of Taka 100 each

At 31 Dec 2009	At 31 Dec 2008
-------------------	-------------------

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

14.2 Issued, Subscribed and Paid-up Capital

1,487,230 Ordinary shares of Taka 100 each issued for cash

1,800,570 Ordinary shares of Taka 100 each issued as bonus shares

148,723,000	148,723,000
180,057,000	180,057,000
328,780,000	328,780,000

14.3 Percentage of shareholding

Category	At 31 Dec 2009		At 31 Dec 2008	
	No. of shares	%	No. of shares	%
Sponsors	3,287,800	100.00%	3,287,800	100.00%
Non-resident Bangladeshis	-	0.00%	-	0.00%
General public	-	0.00%	-	0.00%
Financial institutions	-	0.00%	-	0.00%
Investment companies	-	0.00%	-	0.00%
Foreigners	-	0.00%	-	0.00%
	3,287,800	100%	3,287,800	100%

14.4 Classification of shareholders by holding

Holding	No. of holders		% of total holding	
	2009	2008	2009	2008
Less than 500	-	-	0.00%	0.00%
501 to 5,000	-	-	0.00%	0.00%
5,001 to 10,000	-	-	0.00%	0.00%
10,001 to 20,000	-	-	0.00%	0.00%
20,001 to 30,000	-	-	0.00%	0.00%
30,001 to 40,000	-	-	0.00%	0.00%
40,001 to 50,000	-	-	0.00%	0.00%
50,001 to 100,000	1	1	3.04%	3.04%
100,001 to 1,000,000	14	14	96.96%	96.96%
Over 1,000,000	-	-	0.00%	0.00%
	15	15	100%	100%

14.5 Names of Sponsors /Directors and their shareholdings as on 31 December 2009

Name of Director	Status	Shareholding	
		At 31 Dec 2009	At 31 Dec 2008
Mr. Md. Matiul Islam	Sponsor	100,000	100,000
Sonali Bank Ltd	Sponsor	227,700	227,700
Janata Bank Ltd	Sponsor	227,700	227,700
Investment Corporation of Bangladesh	Sponsor	227,700	227,700
AB Bank Ltd	Sponsor	227,700	227,700
Bank Asia Ltd	Sponsor	227,700	227,700
BRAC Bank Ltd	Sponsor	227,700	227,700
The City Bank Ltd	Sponsor	227,700	227,700
Mutual Trust Bank Ltd	Sponsor	227,700	227,700
National Bank Ltd	Sponsor	227,700	227,700
ONE Bank Ltd	Sponsor	227,700	227,700
Southeast Bank Ltd	Sponsor	227,700	227,700
Eastland Insurance Co. Ltd	Sponsor	227,700	227,700
National Life Insurance Co Ltd	Sponsor	227,700	227,700
Pragati Insurance Co Ltd	Sponsor	227,700	227,700

Amount in Taka

At	At
31 Dec 2009	31 Dec 2008

14.6 Capital adequacy ratio (CAR)

In terms of Bangladesh Bank FID circulars nos. 06 and 09 dated 07 July 2002 and 04 November 2009 respectively, at the close of business on 31 December 2009 core capital was Taka 613,102,190 and supplementary capital of Taka 73,206,227 making a total of Taka 686,308,417 and total risk weighted assets was Taka 8,710,912,416. Details are shown below:

14.6.1 Core capital (Tier I)

Paid-up capital	328,780,000	328,780,000
Statutory reserve	106,900,000	89,900,000
General reserve	42,000,000	41,000,000
Proposed issue of bonus shares	131,512,000	65,756,000
Retained earnings	3,910,190	3,713,872
	613,102,190	529,149,872

14.6.2 Supplementary capital (Tier II)

General provision on unclassified loans and advances	73,206,227	64,316,681
Provision for off-balance sheet exposure	-	-
Exchange equalisation account	-	-
Asset revaluation reserve	-	-
Revaluation loss on investment - held to maturity (HTM) (Up to 50% of the revaluation loss)	-	-
	73,206,227	64,316,681
Total capital maintained (a)	686,308,417	593,466,553
Total assets (excluding off- balance sheet items)	9,803,676,699	30,478,437,542
Total risk-weighted assets	8,710,912,416	19,799,994,973

15. STATUTORY RESERVE

In Bangladesh

Opening balance	89,900,000	71,900,000
Addition during the year	17,000,000	18,000,000
Closing balance	106,900,000	89,900,000

16. GENERAL RESERVE

Opening balance	41,000,000	40,000,000
Addition during the year	1,000,000	1,000,000
Closing balance	42,000,000	41,000,000

17. PROPOSED DIVIDEND

Opening balance	65,756,000	-
Addition during the year	65,756,000	65,756,000
Closing balance	131,512,000	65,756,000

18. RETAINED EARNINGS

3,910,190	3,713,872
-----------	-----------

Amounts in Taka

19. CONTINGENT LIABILITIES AND COMMITMENTS

19.1 Claims against the Company not acknowledged as debts

Money for which the Company is contingently liable in respect of guarantee given favouring:

	At 31 Dec 2009	At 31 Dec 2008
Directors	-	-
Government	-	-
Banks and other financial institutions	-	-
Letter of credit	9,060,110	21,698,317
Others	17,269,476	170,369,476
	26,329,586	192,067,793

19.2 Commitments

i	Documentary credit and short term business transactions	-	-
ii	Forward assets purchased and forward deposits placed	-	-
iii	Existing facilities, loan facilities and other commitments not accounted for :		
	Less than one year	-	-
	More than one year	-	-
iv	Spot and forward foreign exchange contracts	-	-
v	Other exchange contracts	-	-
		-	-

INCOME STATEMENT

Income

Interest, discount and similar income	1,090,108,326	983,138,530
Dividend income	814	708
Fees, commission and brokerage	78,933,647	-
Gains less losses arising from dealing securities	-	-
Gains less losses arising from investment securities	-	-
Gains less losses arising from dealings in foreign currencies	-	-
Income from non-company's assets	-	-
Other operating income	44,665,211	45,489,018
Profit less losses on interest rate changes	-	-
	1,213,707,998	1,028,628,256

Expenses

Interest, fees and commission	901,229,402	793,624,848
Losses on loans and advances	-	-
Administrative expenses	100,127,060	63,626,768
Other operating expenses	20,320,281	11,856,970
Depreciation on Company's assets	8,636,109	6,704,970
	1,030,312,852	875,813,556
	183,395,146	152,814,700

Amount in Taka

20. INTEREST INCOME

Interest on loans and advances

	At 31 Dec 2009	At 31 Dec 2008
Lease finance	528,839,672	411,140,715
Direct finance	403,405,680	478,171,058
Secured overdraft	5,059,204	272,824
Bills discounted and purchased	754,612	557,385
Margin loan	91,453,002	-
	1,029,512,170	890,141,982
Interest on		
Accounts with foreign banks	-	-
Balances with other banks and financial institutions	60,596,156	92,996,548
	1,090,108,326	983,138,530

21. INTEREST PAID ON DEPOSITS, BORROWINGS, ETC

Interest on deposits

Fixed deposits	310,706,496	208,117,522
Short-term deposits	129,672,861	174,412,961
Other deposits	871,383	1,082,068
	441,250,740	383,612,551

Interest on borrowings

Borrowing from Banks, Financial Institutions and Agents	459,978,662	410,012,297
Foreign banks	-	-
	901,229,402	793,624,848

22. INVESTMENT INCOME

Dividend on shares	814	708
	814	708

23. COMMISSION ON BROKERAGE OPERATION

Commission on trading securities (*)	78,933,647	-
Exchange gains less losses arising from dealings in foreign currencies	-	-
	78,933,647	-

(*) This represents commission received on securities trading, income tax on which was deducted at source which is the final tax liability of the company on this income u/s 82(c) of Income Tax Ordinance 1984.

24. OTHER INCOME

Syndication fees	39,305,970	38,309,300
Syndication fees(Operations)	139,130	2,804,347
Application and processing fees	2,289,045	2,469,662
Bank gurantee	68,535	1,228,689
Transfer fees	908,706	169,894
Notice pay received	168,538	-
L/C commission	116,613	-
BO account opening fees and charges	729,600	-
Profit on sale of car	134,800	34,806
Cancellation charges	804,274	431,387
Sundry receipt	-	40,933
	44,665,211	45,489,018

Amounts in Taka

25. SALARIES AND ALLOWANCES

Basic salary
Allowance
Bonus
Gratuity
Provident fund contribution

At 31 Dec 2009	At 31 Dec 2008
27,013,483	14,710,074
17,757,882	12,030,095
12,835,139	6,976,535
1,313,367	1,400,000
2,438,460	882,694
61,358,331	35,999,398

26. RENT, TAXES, INSURANCE, LIGHTING, ETC

Rent, rates and taxes
Insurance
Utilities

12,101,117	4,564,469
400,682	348,719
2,774,776	937,595
15,276,575	5,850,783

27. LEGAL EXPENSES

Legal expenses
Professional charges

704,634	701,128
1,180,286	1,369,553
1,884,920	2,070,681

28. POSTAGE, STAMP, TELECOMMUNICATION, ETC

Postage and courier
Phone, fax and internet

188,614	94,460
2,808,753	1,172,781
2,997,367	1,267,241

29. STATIONERY, PRINTING, ADVERTISEMENTS, ETC

Stationery and printing
Advertisement

4,998,427	3,524,638
6,518,624	9,800,657
11,517,051	13,325,295

30. MANAGING DIRECTOR'S SALARY AND FEES

Basic salary
Bonus
House rent allowances
Medical allowances
Entertainment allowances
Car allowances
Leave fund assistance
Earned Leave

3,000,000	1,632,460
500,000	867,188
1,500,000	816,231
150,000	81,623
150,000	81,623
546,337	731,945
250,000	24,479
-	19,583
6,096,337	4,255,132

31. DIRECTORS' FEES

Directors fees @ Taka 4,000 per Director, per meeting

696,479	495,538
696,479	495,538

Directors' fees/remuneration for attending each board meeting during the year was Taka 4,000 for each board member as per Bangladesh Bank FID Circular No. 4, dated 28 May 2006. No other fees/remuneration were paid to the Directors for any special services rendered.

Amount in Taka

32. AUDITOR'S FEES

At 31 Dec 2009	At 31 Dec 2008
300,000	362,700

33. DEPRECIATION AND REPAIRS OF COMPANY'S ASSETS

Repairs

Motor vehicles	-	77,605
Furniture and fixtures	144,465	412,639
Office equipment	341,387	-
Computer software	-	-
	485,852	490,244

Depreciation

Motor vehicles	2,976,256	2,566,258
Furniture and fixtures	717,361	281,945
Office equipment	4,177,735	2746532
Computer software	278,905	619,991
	8,150,257	6,214,726
	8,636,109	6,704,970

34. OTHER EXPENSES

Laga and howla charges	6,534,639	-
Car expenses	4,599,906	4,013,543
Travelling expenses	3,077,936	2,527,186
Meeting expenses	2,364,486	3,143,187
Office maintenance	1,213,580	399,556
Entertainment	807,005	96,658
Bank charges and excise duty	475,984	529,682
Training expenses	362,680	658,884
CDBL charges	323,864	-
Fees, license, renewal and registration	284,489	-
Books and periodicals	130,869	60,597
Membership fees and Subscription	125,710	216,310
Reserve for risk fund	16,666	-
Interest on lease obligations	2,467	211,367
	20,320,281	11,856,970

35. PROVISION AGAINST LEASES, LOANS AND ADVANCES

Unclassified (general provision)	8,889,546	5,013,202
Classified (specific provision)	54,553,282	28,966,598
	63,442,828	33,979,800

36. EARNINGS PER SHARE

Earnings per share (EPS) as shown in the face of Profit and Loss Statement is calculated in accordance with Bangladesh Accounting Standard (BAS) No. 33 "Earnings Per Share" by dividing the basic earnings by the number of ordinary shares outstanding at 31 December 2009 as per BAS-33.

Profit after taxation	83,952,318	83,903,188
Number of ordinary shares outstanding	3,287,800	3,287,800
Earnings per share	25.53	25.52

No diluted earnings per share is required to be calculated for the year as there was no convertible securities for dilution during the year.

37. RELATED PARTY TRANSACTIONS

Parties are considered to be related, if one party has the ability to control the other party/exercise significant influence over the other party, in making financial and operational decisions and include associate company with or without common director and key management position. The Company has entered into transaction with other entities in the normal course of business that fall within the definition of related party as per BAS - 24. Transactions with related parties are executed on the same terms, including interest rate and collateral, as those prevailing at the time of comparable transactions with other customers of similar credentials and do not involve more than normal risk.

Amounts in Taka

Name of the party	Nature of transactions	Nature of relationship	Year ended 31 Dec 2009	Year ended 31 Dec 2008
Sonali Bank Limited	Term deposit	Shareholder	200,000,000	300,000,000
BRAC Bank Limited	Term Loan	Shareholder	192,500,000	262,500,000
Bank Asia Limited	Term deposit	Shareholder	200,000,000	200,000,000
National Bank Limited	Term Loan	Shareholder	131,311,587	166,133,249
BRAC Bank Limited	Term deposit	Shareholder	140,000,000	140,000,000
National Bank Limited	Term deposit	Shareholder	122,500,000	131,300,000
National Life Insurance Co. Limited	Term deposit	Shareholder	230,000,000	130,000,000
Bank Asia Limited	Term Loan	Shareholder	125,000,000	66,666,666
Mutual Trust Bank Limited	Term deposit	Shareholder	160,000,000	50,000,000
The City Bank Limited	Term deposit	Shareholder	140,000,000	50,000,000
Janata Bank Limited	Term Loan	Shareholder	9,999,992	31,666,666
Eastland Insurance Co. Limited	Term deposit	Shareholder	10,681,700	20,974,304
Pragati Insurance Company Ltd	Term deposit	Shareholder	2,000,000	-
Janata Bank Limited	Term deposit	Shareholder	100,000,000	-
Mutual Trust Bank Limited	Term Loan	Shareholder	177,254,267	-
Southeast Bank Ltd	FDR		5,350,872	-
			1,946,598,418	1,549,240,885

38. BOARD MEETING

During the year under reporting, sixteen (16) board meetings were held.

39. OTHERS

39.1 Unacknowledged as debt

The company has no claim against it which has not been acknowledged as debt at the balance sheet date.

39.2 Subsequent events

No material events occurred after the balance sheet date which would affect the financial statements of the company as at 31 December 2009.

There is no employee of the company who gets less than Taka 3,000 per month with his/her employment for the full period or part of the period.

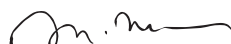
39.3 Written off account

The following accounts become bad and were written off from the book accounts of the company. Law suits have been filed against them for their recovery:

Client's name	Amount disbursed (in Taka)	Amount written off	Board meeting approving the write off
Multibond Adhesive Co. Ltd	2,000,000	1,843,255	38th dated 26 August 2004
Cab Bangladesh Ltd	<u>12,500,000</u>	<u>11,186,785</u>	55th dated 28 December 2005
	<u>14,500,000</u>	<u>13,030,040</u>	

- 40.** Figures in these notes and annexed financial statements have been rounded off to the nearest Taka.
- 41.** Previous year's figures have been rearranged wherever considered necessary in order to conform to current year's presentation, without creating any impact on the profit and value of assets and liabilities as reported in the financial statements.
- 42.** These notes form an internal part of these financial statements and accordingly are to be read in conjunction therewith.

for Industrial and Infrastructure Development Finance Company Limited



Md. Matiul Islam
Chairman
Dhaka, 30 April 2009



Md. Asaduzzaman Khan
Managing Director



Uzzal Kumar Nandi
Company Secretary

Fixed Assets- Own Finance

Amounts in Taka

Particulars	C O S T				D E P R E C I A T I O N				Net book value
	Opening	Additions	Disposal	Closing	Rate	Opening	Charges	Adjustment	Closing
Motor vehicles	13,630,529	3,192,750	1,942,000	14,881,279	20%	5,441,466	2,976,256	776,800	7,640,922
Furniture and fixtures	3,696,095	3,477,503	-	7,173,598	10%	623,112	717,361	-	1,340,473
Office equipment	6,736,048	15,662,183	-	22,398,231	18%	2,166,023	4,031,681	-	6,197,704
Computer software	500,000	764,168	-	1,264,168	18%	150,990	227,551	-	378,541
Total at 31 December 2009	24,562,672	23,096,604	1,942,000	45,717,276		8,381,591	7,952,849	776,800	15,557,640
Total at 31 December 2008	15,346,908	10,465,764	1,250,000	24,562,672		4,749,844	4,027,575	395,827	8,381,592
									16,181,080

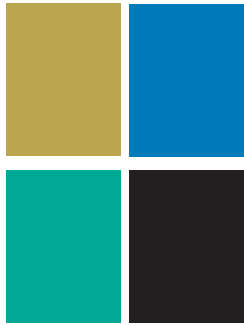
Fixed Assets- Lease Finance

Amounts in Taka

Particulars	C O S T				D E P R E C I A T I O N				Net book value
	Opening	Additions	Disposal	Closing	Opening	Charges	Adjustment	Closing	
Motor vehicles	1,350,000	-	-	1,350,000	1,350,000	-	-	1,350,000	-
Office equipment	4,265,862	-	-	4,265,862	4,119,808	146,054	-	4,265,862	-
Computer software	1,500,000	-	-	1,500,000	1,448,646	51,354	-	1,500,000	-
Total at 31 December 2009	7,115,862	-	-	7,115,862	6,918,454	197,408	-	7,115,862	-
Total at 31 December 2008	7,115,862	-	-	7,115,862	4,731,303	2,187,151	-	6,918,454	197,408

Amounts in Taka

Sl. No.	Particulars	2009	2008
1	Paid-up Capital	328,780,000	328,780,000
2	Total Capital	686,308,415	593,466,553
3	Capital Surplus	107,109,746	165,671,991
4	Total Assets	9,803,676,699	7,129,909,367
5	Total Deposits	3,882,807,737	2,899,678,673
6	Total Leases, Loans and Advances	8,336,159,271	6,262,736,041
7	Total Contingent Liabilities and Commitments	26,329,586	192,067,793
8	Credit Deposit Ratio	214.69%	215.98%
9	Percentage of Classified Loans Against Total Loans and Advances	4.52%	1.76%
10	Profit After Tax and Provision	83,952,318	83,903,188
11	Amount of Classified Loans During Current Year	376,381,825	110,353,333
12	Provisions Kept Against Classified Loans	92,499,341	37,946,059
13	Provision Surplus against classified loan	156,502	6,311,710
14	Cost of Fund	14.11%	14.10%
15	Interest Earnings Assets	9,210,251,511	6,769,228,146
16	Non-interest earning Assets	524,308,148	360,681,221
17	Return on Investment (ROI)	16.30%	16.39%
18	Return on Assets (ROA)	1.72%	2.35%
19	Income from Investment	1,090,108,326	983,138,530
20	Earnings per Share	25.53	25.52
21	Net Income per Share	25.53	25.52
22	Price Earnings Ratio	N/A	N/A



STAFF OF IIDFC



Senior Management Officials of IIDFC



Executives of IIDFC



Executives of Structured Finance Department



Executives of SME Department



Executives of Corporate Finance & Monitoring Department



Female Staff Member of Brockarage & Merchant Banking



Female Staff of IIDFC



Female Staff of IIDFC

IMPORTANT EVENTS & OCCASIONS

Signing Ceremony of MOU with NSIC of India



EVENTS & OCCASIONS



IMPORTANT EVENTS & OCCASIONS

Group photo taken during signing ceremony of ERPA



Chairman, IIDFC, speaking at the Signing Ceremony



Signing Ceremony of Emission Reduction Purchase Agreement with World Bank and Denmark



Foreign Journalists and World Bank Team at Diamond Bricks
(A HHK Technology Brick Manufacturing Unit)



PROJECTS FINANCED BY IIDFC



*BSRM Iron & Steel Co. Ltd. Factory
- A Syndicated Finance Project*



*Simtex Industries Ltd.
- A Corporate Project*

PROJECTS FINANCED BY IIDFC



Seven Ring Cement Ltd. - A Corporate Project



M/S Alam PVC Industries - A SME Project



Bashumati Printing Press - A SME Project

SOCIAL EVENTS & OCCASIONS

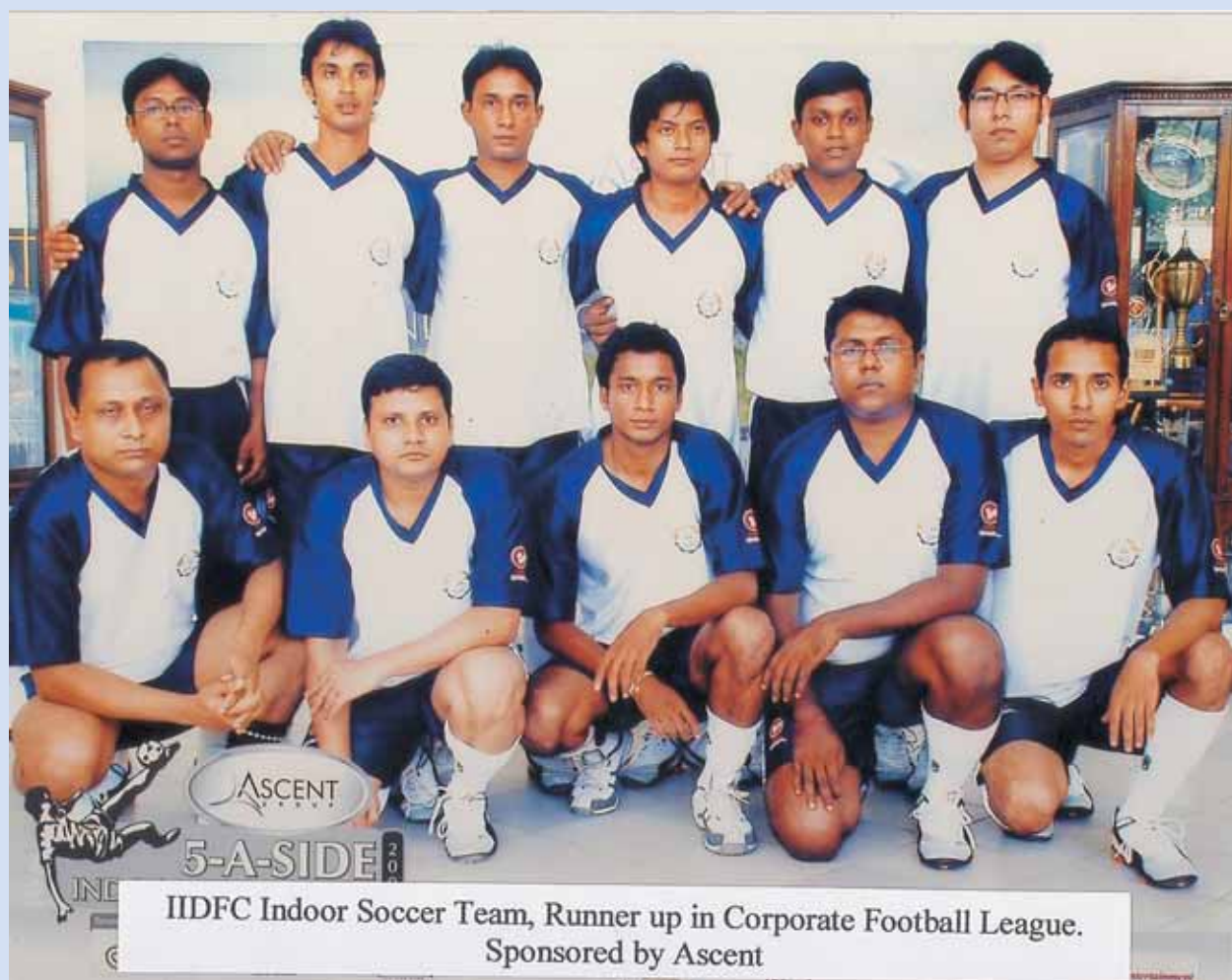


Celebrating Chairman's 80th Birthday



Chairman entertaining staff Members with charming music

EVENTS & OCCASIONS





INDUSTRIAL AND INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED

Chamber Building (6th & 7th Floor), 122-124 Motijheel Commercial Area, Dhaka-1000, Bangladesh
Tel: +88-02-9559311-12, 9553387, 9553254, 9553090, 9552185, Fax: +88-02-9568987, www.iidfc.com

PROXY FORM

I/We
of
being a member of Industrial And Infrastructure Development Finance Company Limited do hereby appoint Mr./Mrs./Ms.
of
as proxy to attend and vote for me/us and on my/our behalf in the 7th Annual General Meeting of the company to be held
on **Monday, 28th June 2010 at 7.30 p.m at Lake Shore Hotel & Apartments, Road #41, House #46, Gulshan-2, Dhaka 1212,**
Bangladesh and any adjournment thereof.

As witness my/our hand this day of 2010

Signature of Shareholder

Revenue
Stamp of
Tk.8.00

Signature of Proxy





IIDFC Capital Limited
(Merchant Banking)



**Promoted by 10 Banks, ICB
and 3 Insurance Companies**



IIDFC Securities Limited
(Brokerage House)

Your Financial Needs & Solutions under One Umbrella

- Loan & Lease Financing for Corporate Clients, SMEs & Middle Class Housing.
- Raising of Funds at Competitive Rate through Tax Free Zero Coupon Bonds, Preference Shares, and other attractive Financial Instruments
- A Trusted Syndication Lender, Average Annual Fund Mobilization for Power, Infrastructure & Industrial Projects exceeds BDT 1000 Crore
- Access to World Bank's IPFF Funds for Power & Other Infrastructure Projects
- Close Association with National Small Industries Corporation, GOI, for SME Project Development & Implementation
- Nodal Agency of UNFCCC for Sale of Carbon Emission Reduction Credit generated by Brick Manufacturing Industry using Clean Technology
- Margin Loan Facilities for Investors in Securities
- Issue of IPO, Portfolio Management & Investment Advisory Services
- Attractive Return on Deposits

Industrial and Infrastructure Development Finance Company Limited

HEAD OFFICE
Chamber Building (6th & 7th Floor)
122-124 Motijheel C/A, Dhaka-1000
Phone : +880-2-9559311
Fax : +880-2-9568987
Email : info@iidfc.com

CHITTAGONG BRANCH
C & F Tower (4th Floor)
1222 Sheikh Mujib Road,
Agrabad C/A, Chittagong
Phone : +880-31-2516693
Fax : +880-31-2516694

BROKERAGE SERVICES DIVISION
Eunoos Trade Center (Level-7)
52-53 Dilkusha, Dhaka-1000
Phone : +880-2-9560526
Fax : +880-2-9570756
Email : brokerage@iidfc.com

www.iidfc.com

INDUSTRIAL AND INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LIMITED

HEAD OFFICE: Chamber Building (6th & 7th Floor), 122/124 Motijheel C/A, Dhaka-1000, Phone: +880-2-9559311 Fax: +880-2-9568987, Email: info@iidfc.com

IIDFC CAPITAL LIMITED: Eunoos Trade Center, Level 7, 52/53 Dilkusha, Dhaka-1000, Phone: +880-2-9560526, Fax: +880-2-9570756

BROKEAGE SERVICES DIVISION: Eunoos Trade Center, Level 7, 52/53 Dikusha, Dhaka-1000, Phone: +880-2-9560526, Fax: +880-2-9570756, Email: brokeage@iidfc.com

CHITTAGONG BRANCH: C&F Tower (4th Floor), 1222 Sheikh Mujib Road, Agrabad C/A, Chittagong, Phone: +880-31-2516693, Fax: +880-31-2516694