

# Power Grid Company of Bangladesh Limited


In compliance with the the Notification No. SEC/CMRRCD/2008-183/Admin/03-34 Dated September 27, 2009 of the Securities and Exchange Commission, we are pleased to publish the Half yearly Un-audited Financial Statements ended 31st December, 2015 of the Company as below:

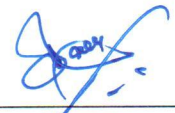
## Half yearly un-audited Financial Statements ended 31st December, 2015


### Statement of Financial Position (Un-audited) As at December 31, 2015


	Notes	As of Dec 31, 2015 Taka	As of June 30, 2015 Taka
<b>Assets</b>			
Property, plant and equipment	01	82,075,805,515	84,234,601,241
Capital work-in-progress		28,137,212,205	24,293,076,867
<b>Total non-current assets</b>		<b>110,213,017,720</b>	<b>108,527,678,108</b>
Investment in FDR	02	2,860,000,000	1,870,000,000
Inventories	03	813,716,537	812,537,864
Accounts and other receivables	04	2,452,678,913	1,648,812,266
Advances, deposits and prepayments		5,015,034,869	4,555,409,958
Cash and cash equivalents	05	4,847,446,404	4,598,766,638
<b>Total current assets</b>		<b>15,988,876,723</b>	<b>13,485,526,726</b>
<b>Total assets</b>		<b>126,201,894,443</b>	<b>122,013,204,834</b>
<b>Equity</b>			
Share capital	06	4,609,129,910	4,609,129,910
Deposit for shares	07	23,673,902,677	22,219,312,966
Proposed Dividend		691,369,487	-
Retained earnings		4,474,963,180	4,567,962,643
<b>Total equity attributable to equity holders</b>		<b>33,449,365,254</b>	<b>31,396,405,519</b>
<b>Liabilities</b>			
Term loan - interest bearing	08	67,197,172,892	65,628,766,220
Grant from SIDA & KFW	09	152,060,257	152,060,257
Deferred liability - gratuity	10	1,231,936,235	1,111,490,984
Deferred tax liabilities	11	4,294,367,037	4,075,513,852
<b>Total non-current liabilities</b>		<b>72,875,536,421</b>	<b>70,967,831,313</b>
Term loan - interest bearing		4,224,321,031	4,125,552,868
Interest Payable	12	12,259,958,391	11,712,330,348
Liabilities for expenses		484,770,189	957,352,843
Liabilities for other finance		2,787,807,520	2,752,076,729
Provision for taxation	13	120,135,637	101,655,214
<b>Total current liabilities</b>		<b>19,876,992,768</b>	<b>19,648,968,002</b>
<b>Total liabilities</b>		<b>92,752,529,189</b>	<b>90,616,799,315</b>
<b>Total equity and liabilities</b>		<b>126,201,894,443</b>	<b>122,013,204,834</b>

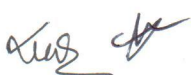
  
\_\_\_\_\_  
Company Secretary

  
\_\_\_\_\_  
Executive Director(F)

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Managing Director

  
\_\_\_\_\_  
Chairman





**Power Grid Company of Bangladesh Limited**  
Statement of Comprehensive Income (Un-audited)  
for the period ended on December' 31, 2015

	Notes	July to Dec'31, 2015 Taka	July to Dec'31, 2014 Taka	Oct to Dec'31, 2015 Taka	Oct to Dec'31, 2014 Taka
Revenue	14	5,905,277,304	4,617,744,607	2,909,360,298	2,055,441,815
Transmission expenses	15	(3,633,030,906)	(3,356,230,033)	(1,757,794,950)	(1,586,471,434)
<b>Gross profit</b>		<b>2,272,246,398</b>	<b>1,261,514,574</b>	<b>1,151,565,348</b>	<b>468,970,381</b>
Administrative expenses	16	(178,811,085)	(169,712,291)	(87,044,145)	(94,823,526)
<b>Results from operating activities</b>		<b>2,093,435,313</b>	<b>1,091,802,283</b>	<b>1,064,521,203</b>	<b>374,146,855</b>
Finance income	17	157,017,601	196,162,585	77,195,325	101,026,312
Other income	18	97,846,015	24,479,691	90,743,003	11,507,592
Finance expenses		(1,471,836,443)	(1,288,466,713)	(746,199,318)	(645,294,259)
<b>Profit before contribution to WPPF</b>		<b>876,462,487</b>	<b>23,977,846</b>	<b>486,260,214</b>	<b>(158,613,500)</b>
Contribution to WPPF		(41,736,309)	(1,141,802)	(23,155,248)	7,553,024
<b>Profit before income tax</b>		<b>834,726,178</b>	<b>22,836,044</b>	<b>463,104,966</b>	<b>(151,060,476)</b>
**Income tax expense	19	(237,333,608)	(405,537,161)	(144,428,305)	(349,704,391)
<b>Profit after tax carried forward</b>		<b>597,392,570</b>	<b>(382,701,117)</b>	<b>318,676,661</b>	<b>(500,764,867)</b>
Basic earnings per share (per value Tk 10)	20	1.30	(0.83)	0.69	(1.09)
Restated earnings per share (per value Tk 10)		1.30	(0.83)	0.69	(1.09)



Company Secretary



Executive Director(F)



Managing Director



Director



Chairman

\*\* Income tax expense consists Current tax TK. 18,480,422.76 & Deferred tax expense TK. 218,853,185

Note: The details of the published half yearly financial statements is available in the website of the company. The address of the web-site is [www.pgcb.org.bd](http://www.pgcb.org.bd)



# Power Grid Company of Bangladesh Limited

## Statement of Changes in Equity (Un- audited)

for the Period Ended on December 31' 2015

Particulars	Share Capital	Deposit for Shares	Accumulated Profit	Proposed Dividend	Total
Balance at 30 June, 2015	4,609,129,910	22,219,312,966	4,567,962,643	-	31,396,405,520
Prior year adjustment			977,454		977,454
Addition during the period	-	1,454,589,711	-	-	1,454,589,711
Net profit for the period	-	-	597,392,570	-	597,392,570
Proposed Dividend (15% Cash)	-	-	(691,369,487)	691,369,487	-
<b>Balance at 31 December,2015</b>	<b>4,609,129,910</b>	<b>23,673,902,677</b>	<b>4,474,963,180</b>	<b>691,369,487</b>	<b>33,449,365,255</b>

## Statement of Changes in Equity Statement of Changes in Equity (Un- audited) for the Period Ended on December 31' 2014

Particulars	Share Capital	Deposit for Shares	Accumulated Profit	Proposed Dividend	Total
Balance at 30 June, 2014	4,609,129,910	18,973,754,871	5,774,062,389	-	29,356,947,170
Prior year adjustment			476,434		476,434
Addition during the period	-	709,800,001	-	-	709,800,001
Net profit for the period	-	-	729,512,871	-	729,512,871
Proposed Dividend (15% Cash )	-	-	(691,369,487)	691,369,487	-
<b>Balance at 31 December,2014</b>	<b>4,609,129,910</b>	<b>19,683,554,872</b>	<b>5,812,682,208</b>	<b>691,369,487</b>	<b>30,796,736,476</b>



Company Secretary



Executive Director(F)



Managing Director



Director



Chairman





**Power Grid Company of Bangladesh Limited**  
**Statement of Cash Flow (Un-audited)**  
**For the period ended December 31, 2015**

	July to Dec'31, 2015 <u>Taka</u>	July to Dec'31, 2014 <u>Taka</u>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
RECEIPTS:		
Cash Receipts from Customers	5,105,066,476	4,321,435,000
Others	152,183,111	220,642,276
	5,257,249,587	4,542,077,276
PAYMENTS:		
Cash paid to Suppliers ,Contractors,employees & etc.	(2,139,818,380)	(2,032,812,613)
Interest paid	(924,208,400)	(2,433,926,100)
	(3,064,026,780)	(4,466,738,713)
<b>Net Cash Provided by Operating Activities :</b>	<b>2,193,222,807</b>	<b>75,338,563</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Addition to fixed assets and capital work in progress	(4,077,285,039)	(2,266,099,956)
Investment in FDR	(990,000,000)	450,000,000
<b>Net Cash (Used in) Investing Activities:</b>	<b>(5,067,285,039)</b>	<b>(1,816,099,956)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Share capital and Deposit for share	1,455,567,163	975,000,000
Long term loan	1,667,174,835	1,536,253,525
<b>Net Cash Provided by Financing Activities</b>	<b>3,122,741,998</b>	<b>2,511,253,525</b>
(Decrease) / Increase in Cash (A+B+C)	248,679,766	770,492,132
Cash & Cash Equivalent, beginning of financial year	4,598,766,638	3,426,992,085
<b>Cash &amp; Cash Equivalent, End of the period</b>	<b>4,847,446,404</b>	<b>4,197,484,217</b>

  
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 Company Secretary

  
 \_\_\_\_\_  
 Executive Director(F)

  
 \_\_\_\_\_  
 Managing Director

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Chairman

1 Property, plant and equipment

Particulars	Cost					Depreciation					Figures in Taka				
	Balance as at 01 July 2015	Prior Years Adjustment	Restated Balance as at 01 July 2015	Addition during the period	(Disposal) / Adjustment during the period	Balance as at 31 Dec. 2015	Rate %	Balance as at 01 July 2015	Prior Year Adjustment	Restated Balance as at 01 July 2015	Disposal During the period	Charged During the Period	Balance as at 31 Dec. 2015	As at 31 Dec. 2015	As at 30 June 2015
Land and land development	1,686,089,235	-	1,686,089,235	259,807,158	-	1,945,896,393	-	-	-	-	-	-	1,945,896,393	1,686,089,235	
Building	272,341,797	-	272,341,797	8,225,087	-	280,566,884	5	33,339,565	-	33,339,565	-	7,014,172	40,353,737	239,002,232	
Plant and machinery (substation and transmission line)	136,358,167,543	-	136,358,167,543	25,746,821	-	136,383,914,360	3.5	54,600,953,709	-	54,600,953,709	-	2,386,718,501	56,987,672,210	79,396,242,150	81,757,213,835
Motor vehicle	685,080,190	-	685,080,190	28,096,445	-	713,176,635	20	388,832,895	-	388,832,895	-	71,317,663	460,150,558	253,026,077	296,247,295
Office equipment	244,885,866	-	244,885,866	7,269,055	-	252,154,921	10	72,546,878.92	-	72,546,879	-	12,607,746	85,154,625	167,000,296	172,338,987
Computer & Accessories	45,114,279	-	45,114,279	-	-	45,114,279	10	15,294,549	-	15,294,549	-	2,255,714	17,550,263	27,564,016	29,819,730
Signboard	56,411,853	-	56,411,853	342,600	-	56,754,453	25	30,072,311	-	30,072,311	-	7,094,307	37,166,618	19,587,835	26,339,542
Furniture and fixture	54,158,210	-	54,158,210	1,508,556	-	55,666,766	10	26,607,826	-	26,607,826	-	2,783,338	29,391,165	26,275,601	27,550,384
Total	139,402,248,974	-	139,402,248,974	330,995,722	-	139,733,244,692		55,167,647,733	-	55,167,647,733	-	2,489,791,442	57,657,439,176	82,075,805,515	84,234,601,241

Depreciation allocated to:

July to Dec' 2015

Transmission expenses (Note 15)	2,480,330,234
Administrative expenses (Note 16)	9,461,207
	<u>2,489,791,442</u>

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2	Investment	31.12.2015 Taka	30.06.2015 Taka
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These represent the Fixed Deposit of Tk. **2,860,000,000** as at 31 December 2015 in various scheduled bank.

3	Inventories	813,716,537	812,537,864
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These represent the closing inventory of electrical goods as at 31 December 2015. The electrical goods included spare parts which were received from Bangladesh Power Development Board (BPDB) along with the substations and

4	Accounts and other receivables		
	Receivable from transmission/wheeling and optical fiber charge	2,363,075,513	1,562,864,685
	T/L sales (Tangail and Sirajgonj PBS)	29,700,555	39,700,555
	Interest receivable	59,902,845	46,247,026
		<b>2,452,678,913</b>	<b>1,648,812,266</b>

5	Cash and Cash Equivalents		
	Cash in hand	719,183	630,298
	Balances with banks as:		
	Current deposit accounts	1,188,231,862	1,234,711,035
	Short term deposit accounts	3,658,495,359	3,363,425,305
		4,846,727,221	4,598,136,340
		<b>4,847,446,404</b>	<b>4,598,766,638</b>

6	Share capital		
	Authorized share capital		
	1,000,000,000 ordinary shares of Tk. 10 each	<b>10,000,000,000</b>	<b>10,000,000,000</b>
	Paid up share capital		
	460,912,991 ordinary shares of Tk. 10 each	<b>4,609,129,910</b>	<b>4,609,129,910</b>





7

**Deposit for shares****31.12.2015****Taka****30.06.2015****Taka**

This represents the amount of investment received from the Government of the People's Republic of Bangladesh as part of GoB equity against the development projects & BPDB's Investment received through 5th & 6th Vendors Agreement.

Balance as at 1 July	22,219,312,966	20,094,886,766
Add: Received during the year from the GoB as part of equity in respect of development projects	1,563,630,000	2,216,160,000
	23,782,942,966	22,311,046,766
Less: Refunded to GoB the surplus fund released by GoB	109,040,289	91,733,800
<b>Balance as at 31 December</b>	<b>23,673,902,677</b>	<b>22,219,312,966</b>

	31.12.15	30.06.2015
Note: Investment of Govt.	20,855,762,677	19,401,172,966
Investment of BPDB	2,818,140,000	2,818,140,000
Total Investment	23,673,902,677	22,219,312,966

8

The amount related to Deposit for shares will be settled as per the statutory regulation and decision of the Govt.

**Term loan- interest bearing**

The break-up of term loan- interest bearing are as follows:

ADB loan	28,903,940,894	31,003,365,570
GoB loan	13,126,833,911	11,601,200,991
Assigned loan	8,323,352,213	10,663,788,369
Suppliers credit	-	107,817,164
SIDA loan	253,367,203	304,748,947
KFW loan	2,899,535,790	2,512,983,172
Danida loan	911,512,639	930,909,217
DPBS-1 loan	331,145,582	342,000,000
NDF loan	684,608,994	661,223,968
JICA loan BD 52 , 55 & 70	5,425,066,617	3,906,841,008
IDA Loan No 4508	2,063,586,113	1,968,883,823
EDCF Loan	5,908,068,264	4,791,459,644
HSBC Loan	918,557,238	959,097,213
	69,749,575,459	69,754,319,088
Add: Exchange loss	1,671,918,464	
	71,421,493,923	69,754,319,088
Less: Transferred to Term loan-interest bearing i.e. Current portion of long term loan	(4,224,321,031)	(4,125,552,868)
<b>Balance</b>	<b>67,197,172,892</b>	<b>65,628,766,220</b>

9

**Grant from SIDA & KFW****152,060,257****152,060,257**

9.1

**Grant from KFW**

Balance as at 1 July

46,074,919

17,612,206

Received During the year

-

28,462,713

**Balance****46,074,919****46,074,919**

9.2

**Grant from SIDA**

Balance as at 1 July

105,985,338

110,898,565

Less: Current year amortization

-

(4,913,227)

**Balance****105,985,338****105,985,338**

**10 Deferred Liability- gratuity**

Balance as at 1 July	1,111,490,984	921,244,097
Add: Provision made during the year	141,564,032	223,648,856
	1,253,055,016	1,144,892,953
Less: Paid /adjustment during the year	21,118,781	33,401,969
<b>Balance</b>	<b>1,231,936,235</b>	<b>1,111,490,984</b>

**11 Deferred tax liabilities**

*Deferred tax liabilities recognized in accordance with the provisions of BAS 12: Income taxes, is arrived as follows:*

Balance as at 1 July	4,075,513,852	4,593,144,208
Prior Year Adjustment	-	-
Addition/(Reversal) during the year	218,853,185	(517,630,357)
<b>Balance</b>	<b>4,294,367,037</b>	<b>4,075,513,852</b>

**31.12.2015**

**Taka**

**30.06.2015**

**Taka**

**12 Interest Payable**

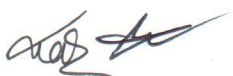
This represents the interest payable for the period.

The movement of the above amount is given below:

Balance as at 1 July	11,712,330,348	10,329,202,524
Add: Interest charged during the year	1,471,836,443	3,097,076,073
	13,184,166,791	13,426,278,597
Payment/Adjustment made during the year	(924,208,399)	(1,713,948,250)
<b>Balance</b>	<b>12,259,958,391</b>	<b>11,712,330,348</b>

**13 Provision for taxation**

Balance as at 01 July	101,655,214	72,145,561
Add: Addition during the year	18,480,423	29,509,653
	120,135,637	101,655,214
Less: Paid/Adjusment during the year	-	-
	<b>120,135,637</b>	<b>101,655,214</b>









14 Revenue

Transmission/wheeling charge  
Optical Fiber charge

July to Dec. 31, 2015 Taka	July to Dec. 31, 2014 Taka
5,821,478,607	4,513,593,484
83,798,697	104,151,123
<b>5,905,277,304</b>	<b>4,617,744,607</b>

15 Transmission expenses

Salary and other employee benefits  
Travelling and conveyance  
Functions, games and entertainment  
Rent, rates and taxes  
Postage, telephone and fax  
Recruitment and training  
CPF contribution  
Gratuity  
Electricity and power  
Office Expenses  
Fuel and lubricant  
Security expense  
Insurance  
Bank charges and commission  
Consultancy  
Repair and maintenance  
C & F, carrying and handling  
Miscellaneous expenses  
Depreciation (Note: 1)

719,298,676	696,457,333
26,423,145	25,109,379
476,910	744,622
11,775,220	6,035,211
2,400,682	2,012,330
3,452,664	6,184,594
21,846,774	21,248,465
117,498,147	120,307,089
91,361,807	86,616,779
2,900,660	2,541,758
12,032,908	10,499,918
67,751,437	73,292,186
667,193	544,709
699,720	(64,046)
350,582	270,346
73,613,687	66,745,913
66,381	52,389
84,080	115,175
2,480,330,234	2,237,515,884
<b>3,633,030,906</b>	<b>3,356,230,033</b>

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	July to Dec.31, 2015 Taka	July to Dec.31, 2014 Taka
<b>16 Administrative expenses</b>		
Salary and other employee benefits	88,902,084	79,636,413
Travelling and conveyance	1,043,742	991,847
Functions, games and entertainment	5,023,778	7,843,863
Rent, rates and taxes	14,467,748	7,415,226
Postage, telephone and fax	1,147,474	961,850
Recruitment and training	3,831,437	6,863,073
CPF contribution	1,871,361	1,820,111
Gratuities	24,065,885	24,641,211
Electricity and power	1,542,207	1,462,110
Office Expenses	5,265,613	4,614,092
Fuel and lubricant	3,772,830	3,292,172
Security expense	920,200	995,454
Insurance	2,417,381	1,973,596
Bank charges and commission	13,552	(1,240)
Consultancy	1,610,168	1,241,654
Repair and maintenance	2,378,557	2,156,650
C & F, carrying and handling	2,759	2,177
Miscellaneous expenses	19,022	26,057
Depreciation (Note: 1)	9,461,207	8,534,993
Advertisement and publicity	4,642,070	9,260,259
Audit fee	120,750	135,750
Legal expenses	603,000	203,150
Fees and renewals	2,875,000	3,174,660
Directors' honorarium and support service allowance	1,803,633	1,318,962
Other honorarium	601,300	987,202
AGM Expenses	25,000	161,000
Donation & Subscription	383,329	-
	<b>178,811,085</b>	<b>169,712,291</b>
<b>17 Finance income</b>		
Interest Income	157,017,601	196,162,585
	<b>157,017,601</b>	<b>196,162,585</b>
<b>18 Other income</b>		
Rental income	3,351,334	3,418,941
Miscellaneous sales	16,907,701	5,683,072
Grant Income	-	-
Miscellaneous income	77,586,980	15,377,678
	<b>97,846,015</b>	<b>24,479,691</b>
<b>19 Income tax expense/(Income)</b>		
Current tax	18,480,423	14,515,161
Deferred tax	218,853,185	391,022,000
Deferred Tax (Income)/Expenses related to the origination and reversal of temporary differences	218,853,185	391,022,000
Adjustment to opening deferred tax liability resulting from increase/(reduction) in tax rate	-	-
	<b>237,333,608</b>	<b>405,537,161</b>
<b>20 Earning per share (EPS)- basic</b>		
Net profit after tax	597,392,570	(382,701,117)
Number of Ordinary shares outstanding during the year	460,912,991	460,912,991
<b>EPS - basic</b>	<b>1.30</b>	<b>(0.83)</b>