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 First Quarter (Q1) Un-audited Financial Statements ended 30th September, 2016 of the Company as below:

First Quarter (Q1) Un-audited Financial Statements ended 30th September, 2016

Statement of Financial Position (Un-audited)
as at 30 September 2016

	Notes	September 2016 Taka	June 2016 Taka
ASSETS			
Non-Current Assets			
Property, plant and equipment	01	84,217,414,128	85,368,136,096
Capital work-in-progress	02	35,202,571,235	34,676,778,398
		119,419,985,363	**120,044,914,494**
Current assets			
Investment in FDR	03	2,560,000,000	2,560,000,000
Inventories	04	808,182,625	808,254,057
Accounts and other receivables	05	3,713,312,477	2,549,790,745
Advances, deposits and prepayments		8,085,747,951	7,914,222,150
Cash and cash equivalents	06	4,755,479,406	4,093,754,983
		19,922,722,459	**17,926,021,935**
Total assets		**139,342,707,822**	**137,970,936,429**
EQUITY AND LIABILITIES			
Equity			
Share capital	07	4,609,129,910	4,609,129,910
Deposit for shares	08	26,157,407,058	25,650,107,058
Retained earnings		5,652,555,435	5,180,109,761
		36,419,092,403	**35,439,346,729**
Non-current liabilities			
Term loan-interest bearing	09	91,257,255,142	89,800,710,917
Grant from SIDA & KFW	10	147,147,029	147,147,029
Deferred liability-gratuity	11	1,864,652,972	1,735,868,760
Deferred tax liabilities	12	5,329,399,409	5,061,333,561
		98,598,454,552	**96,745,060,267**
Current liabilities			
Term loan-interest bearing		747,994,181	747,994,181
Interest Payable	13	450,885,238	450,885,238
Liabilities for expenses		438,393,589	694,135,167
Liabilities for other finance		2,483,398,442	3,712,663,213
Provision for taxation	14	204,489,417	180,851,634
		4,325,160,867	**5,786,529,433**
Total liabilities		**102,923,615,419**	**102,531,589,700**
Total equity and liabilities		**139,342,707,822**	**137,970,936,429**

The accounting explanatory notes 1 to 21 form an integral part of these Financial Statements

13/11/16
Company Secretary

Executive Director(F)

13-11-16
Managing Director

Director

Chairman

Power Grid Company of Bangladesh Limited

Statement of Comprehensive Income (Un-audited)
for the period of July to September 30, 2016

	Notes	July to Sept. 30, 2016 Taka	July to Sept. 30, 2015 Taka
Revenue	15	3,877,480,105	2,995,917,006
Transmission expenses	16	(2,161,365,435)	(1,875,235,956)
Gross profit		**1,716,114,670**	**1,120,681,050**
Administrative expenses	17	(122,631,852)	(91,766,940)
Results from operating activities		**1,593,482,817**	**1,028,914,110**
Finance income	18	42,834,865	79,822,276
Other income	19	19,315,540	7,103,012
Finance expenses		(853,321,419)	(725,637,125)
Profit before contribution to WPPF		**802,311,802**	**390,202,274**
Contribution to WPPF		(38,205,324)	(18,581,061)
Profit before income tax		**764,106,479**	**371,621,213**
Income tax	20	(291,703,631)	(92,905,303)
Current Tax		(23,637,783)	(9,248,527)
Deferred Tax		(268,065,848)	(83,656,776)
Profit after tax carried forward		**472,402,848**	**278,715,910**
Basic Earnings Per Share (per value Tk.10)	21	**1.02**	**0.60**

The accounting explanatory notes 1 to 21 form an integral part of these Financial Statements

13/11/16
Company Secretary

Executive Director(F)

13-11-16
Managing Director

Director

Chairman

AMARSTOCK

Power Grid Company of Bangladesh Limited

Statement of changes in equity (Un-audited)
For the Period of July to September 30, 2016

	Share capital Taka	Deposit for shares Taka	Retained earnings Taka	Total Taka
Balance as at 01 July 2016	**4,609,129,910**	**25,650,107,058**	**5,180,109,761**	**35,439,346,729**
Prior year adjustment on account of :				
Reversal of Overstated Expenses of prior year	-	-	42,826	42,826
Restated balance as at 01 July 2016	**4,609,129,910**	**25,650,107,058**	**5,180,152,587**	**35,439,389,555**
Profit for the Period	-	-	472,402,848	472,402,848
Net investment received during the Period	-	507,300,000	-	507,300,000
Balance as at 30 September 2016	**4,609,129,910**	**26,157,407,058**	**5,652,555,435**	**36,419,092,403**

Statement of changes in equity (Un-audited)
For the Period of July to September 30, 2015

	Share capital Taka	Deposit for shares Taka	Retained earnings Taka	Total Taka
Balance as at 01 July 2015	**4,609,129,910**	**22,219,312,966**	**4,567,962,643**	**31,396,405,519**
Prior year adjustment on account of :				
Reversal of Overstated Expenses of prior year	-	-	294,263	294,263
Restated balance as at 01 July 2015	**4,609,129,910**	**22,219,312,966**	**4,568,256,906**	**31,396,699,782**
Profit for the Period	-	-	278,715,910	278,715,910
Net investment received during the Period	-	288,157,777	-	288,157,777
Balance as at 30 September 2015	**4,609,129,910**	**22,507,470,743**	**4,846,972,816**	**31,963,573,469**

13/11/2016
Company Secretary

Executive Director(F)

13-11-16
Managing Director

Director

Chairman

Power Grid Company of Bangladesh Limited

Statement of cash flows (Un-audited)
For the Period from July to September 30, 2016

		July to Sept 30, 2016 Taka	July to Sept 30, 2015 Taka
A.	**Cash flows from operating activities**		
	Cash receipts from customers	2,711,523,095	2,154,287,618
	Cash paid to suppliers, contractors, employees, etc.	(2,595,429,075)	(1,437,039,154)
	Cash generated from operating activities	116,094,020	717,248,464
	Interest paid	(7,024,443)	(1,028,010)
	Income taxes paid	-	-
	Net cash from operating activities	**109,069,577**	**716,220,454**
B.	**Cash flows from investing activities**		
	Interest received	45,270,143	17,212,679
	Cash receipts from others	71,432	
	Addition to property, plant and equipments and capital work-in-progress	(610,276,805)	(958,543,575)
	Investment in fixed deposit	-	(1,100,000,000)
	Net cash used in investing activities	**(564,935,230)**	**(2,041,330,896)**
C.	**Cash flows from financing activities**		
	Share capital and deposit for share	507,342,826	288,452,040
	Long term loan	610,247,250	884,427,945
	Dividend paid	-	
	Net cash from financing activities	**1,117,590,076**	**1,172,879,985**
D.	**Net increase in cash and cash equivalents (A+B+C)**	**661,724,423**	**(152,230,457)**
E.	**Opening cash and cash equivalents**	4,093,754,983	4,598,766,638
F.	**Closing cash and cash equivalents (D+E)**	**4,755,479,406**	**4,446,536,181**

13/11/2016
Company Secretary

Executive Director(F)

13.11.16
Managing Director

Director

Chairman

1 Property, plant and equipment

Figures in Taka

Particulars	Cost							Depreciation						Written down value	
	Balance as at 01 July 2016	Prior Years Adjustment	Restated Balance as at 01 July 2016	Addition during the year	(Disposal) / Adjustment for the year	Balance as at 30 Sept. 2016	Rate %	Balance as at 01 July 2016	Prior Year Adjustment	Restated Balance as at 01 July 2016	Disposal During the Year	Charged for the year	Balance as at 30 Sept. 2016	As at 30 Sept. 2016	As at 30 June 2016
Land and land development	3,278,896,092	-	3,278,896,092	30,439,020	-	3,309,335,112	-	-	-	-	-	-	-	3,309,335,112	3,278,896,092
Building	321,702,533	-	321,702,533	45,021,009	-	366,723,542	5	47,603,926	-	47,603,926	-	4,160,045	51,763,971	314,959,571	274,098,607
Plant and machinery (substation and transmission line)	139,336,448,567	-	139,336,448,567	24,079,181	-	139,360,527,748	3.5	58,120,935,134	-	58,120,935,134	-	1,181,598,520	59,302,533,654	80,057,994,093	81,215,513,433
Motor vehicle	841,120,400	-	841,120,400	358,000	-	841,478,400	20	487,996,850	-	487,996,850	-	57,739,349	545,736,199	295,742,201	353,123,550
Office equipment	270,379,982	-	270,379,982	3,617,379	-	273,997,361	10	95,834,400.43	-	95,834,400	-	6,144,783	101,979,183	172,018,178	174,545,582
Computer & Accessories	47,797,120	-	47,797,120	136,195	-	47,933,315	10	19,371,370	-	19,371,370		1,068,060	20,439,430	27,493,886	28,425,751
Signboard	56,411,853	-	56,411,853	-	-	56,411,853	25	42,449,917	-	42,449,917	-	2,565,880	45,015,797	11,396,056	13,961,935
Furniture and fixture	60,931,678	-	60,931,678	148,723	-	61,080,401	10	31,360,532	-	31,360,532	-	1,244,837	32,605,369	28,475,032	29,571,146
Total	144,213,688,225	-	144,213,688,225	103,799,507	-	144,317,487,732		58,845,552,130	-	58,845,552,130	-	1,254,521,474	60,100,073,604	84,217,414,128	85,368,136,096

Depreciation allocated to:	July to Sept. 2016
Transmission expenses (Note 15)	1,249,754,292
Administrative expenses (Note 16)	4,767,182
	1,254,521,474

FAKAR STOCK

		30.06.2016 Taka	30.06.2016 Taka
2	**Capital work-in-progress**		
	Balance as at 1 July	34,676,778,398	24,293,076,867
	Add: Cost incurred during the year	525,792,837	12,147,752,411
	Less: Adjustment/transfer to assets	-	(1,764,050,879)
	Balance as at 30 June	35,202,571,235	34,676,778,398
	Project-wise break-up:		
	400/230/132 Kv Chocoria Matharbari TLP	234,562.00	234,562.00
	Asuganj Bhulta 400 KVTransmission Line Project	1,368,305,065.92	1,294,902,843.92
	Aminbazar Mawa Mongla 400 KV TLP & Aminbazar S/S Project	6,592,890.50	6,431,428.50
	132 KV Amnura Substation & Associated TLP	34,170,203.34	29,350,795.32
	Bibiyana- Kaliakoir 400 kv Fenchugonj bibiyana 230 kv TLP	16,419,985,961.64	16,244,885,666.64
	B.Baria-Nabinagar-Narshingdi 132 KV Transmission Line Project	200,000.00	200,000.00
	Construction of 230KV Bibiana Switching Substation at Bibiana	120	-
	Enhancement of capacity of Grid S/S & TL for Rural Electrification Project	49,241,070.74	40,737,200.74
	Goalpara Bagherhat 132 KV Transmission Line	718,146,793.31	717,432,574.28
	400/230/132 KV Grid Network Development Project	447,852,365.11	435,256,630.18
	Grid Development Project in Eastern Region	2,519,782,944.02	2,502,867,532.29
	Head Office Building	837,120,412.95	777,269,863.95
	HVDC 2nd Block	256,263,792.76	251,721,408.31
	Kodda 132/33 KV S/S Project	425,461,927.80	423,353,672.80
	Kodda 132 KV Transmission Line	53,287,342.81	53,287,342.81
	Kulaura Sherpur Transmission Line Project	1,666,814,235.00	1,663,180,698.10
	Matarbari-Anowara-Madunaghat 400 KV TL Project	500,000.00	500,000.00
	Meghnaghat Modunaghat 400 KV TLP	30,843,299.00	26,296,808.40
	Mongla Khulna (South) 230 KV TLP	26,755,550.90	21,809,528.01
	Mymensingh Tangail Bhaluka and Jamalpur Sherpur	198,502.00	198,502.00
	Matarbari Ultra Super Critical Coal Fired Power Project	30,970,062.70	-
	National Power Transmission Network Development	1,945,940,865.70	1,858,481,404.99
	Sylhet Shajibazar Brahmanbaria 400 Kv TL	36,340,322.32	36,340,322.32
	Barisal-Bhola-Borhanuddin TLP	5,251,707,966.83	5,237,899,308.68
	Aminbazar Old Airport 230 Kv Transmission Line	88,566,888.46	88,566,888.46
	Shajibazar Ashuganj 132 Kv Transmission Line	158,988,750.22	158,988,750.22
	i) Extension of 132 Kv Sub-station at -	-	-
	ii) Meghnaghat –Aminbazar 400 Kv RPP,	507,004,366.43	507,004,356.43
	Patuakhali Gopalganj 400 KV TLP & Gopalganj 400 KV S/S	28,000.00	28,000.00
	RRAGS	1,373,046,405.91	1,373,046,405.91
	Rural Trans. Network Development and Renovation Project (Energy Efficiency in Grid Based Power Supply Project).	5,248,313.00	5,248,313.00
	Ruppur Paromanobik Biddut Nirman Prokolpo	1,742,920.00	317,072.00
	Shahjibazar 230KV TL Project	209,604,870.00	195,857,430.00
	132 KV Meghnaghat River Crossing TL Project	493,946,895.46	493,946,895.46
	Grid Interconnection Between Tripura (India) Comilla (South) S/S	336.00	-
	Under Ground Cable Work Under Metro Rail Project	29,669,724.31	29,669,664.31
	Western Grid Network Development Project	62,576,854.34	56,035,875.34
	Exchange Rate Fluctuation loss/(Gain)	(139,183,787)	(139,183,787)
	Inventory In Transit	284,614,440	284,614,440
	Balance	35,202,571,235	34,676,778,398

		30.09.2016 Taka	30.06.2016 Taka
3	**Investment**		

These represent the Fixed Deposit of Tk. **2,564,893,750** as at 30 September 2016 in various scheduled bank.

4	**Inventories**	808,182,625	808,254,057

These represent the closing inventory of electrical goods as at 30 September 2015. The electrical goods included spare parts which were received from Bangladesh Power Development Board (BPDB) along with the substations and transmission lines.

5	**Accounts and other receivables**		
	Receivable from transmission/wheeling and optical fiber charge	3,629,704,075	2,463,747,065
	T/L sales (Tangail and Sirajgonj PBS)	29,700,555	29,700,555
	Interest receivable	53,907,847	56,343,125
		3,713,312,477	2,549,790,745
6	**Cash and Cash Equivalents**		
	Cash in hand	729,295	664,662
	Balances with banks as:		
	Current deposit accounts	1,220,779,618	1,229,753,082
	Short term deposit accounts	3,533,970,493	2,863,337,238
		4,754,750,111	4,093,090,320
	Balance	4,755,479,406	4,093,754,983
7	**Share capital**		
	Authorized share capital		
	1,000,000,000 ordinary shares of Tk. 10 each	10,000,000,000	10,000,000,000
	Paid up share capital		
	460,912,991 ordinary shares of Tk. 10 each	4,609,129,910	4,609,129,910

AMAR STOCK

	30.09.2016 Taka	30.06.2016 Taka

8 Deposit for shares

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	25,650,107,058	22,219,312,966
Add: Received during the year from the GoB as part of equity in respect of development projects	507,300,000	3,573,510,000
	26,157,407,058	25,792,822,966
Less: Refunded to GoB the surplus fund released by GoB	-	142,715,908
Balance	26,157,407,058	25,650,107,058

	30.09.2016	30.06.2016
Note: Investment of Govt.	23,339,267,058	22,831,967,058
Investment of BPDB	2,818,140,000	2,818,140,000
Total Investment	26,157,407,058	25,650,107,058

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

9 Term loan- interest bearing

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

ADB loan	32,000,585,523	31,905,083,716
GoB loan	14,084,193,792	13,745,993,792
Assigned loan	6,521,955,728	6,521,955,728
Suppliers credit	-	-
SIDA loan	253,367,203	253,367,203
KFW loan	2,882,786,835	2,882,786,835
Danida loan	880,081,169	880,081,169
DPBS-1 loan	603,842,500	603,842,500
NDF loan	661,788,694	661,788,694
JBIC loan BD 52 , 55, 70 & 76	7,165,562,884	7,049,381,680
IDA Loan (No 4508 & 53810)	2,695,954,197	2,695,954,197
EDCF Loan	6,410,794,109	6,350,429,868
HSBC Loan	824,179,692	824,179,692
	74,985,092,325	74,374,845,075
Add: Exchange loss	2,823,736,106	2,823,736,106
	77,808,828,431	77,198,581,181
Less: Transferred to Term loan-interest bearing i.e. Current portion of long term loan	(747,994,181)	(747,994,181)
Total long term loan	**77,060,834,250**	**76,450,587,000**
Add: Long term interest	**14,196,420,892**	**13,350,123,917**
Balance	91,257,255,142	89,800,710,917

AMARSTOCK

		30.09.2016 Taka	30.06.2016 Taka
		30.09.2016 Taka	30.06.2016 Taka
10	**Grant from SIDA & KFW**	**147,147,029**	**147,147,029**
10.1	**Grant from KFW**		
	Balance as at 1 July	46,074,919	46,074,919
	Received During the year	-	-
	Balance	**46,074,919**	**46,074,919**
10.2	**Grant from SIDA**		
	Balance as at 1 July	101,072,110	105,985,337
	Less: Current year amotization		(4,913,227)
	Balance	**101,072,110**	**101,072,110**
11	**Deferred Liability- gratuity**		
	Balance as at 1 July	1,735,868,760	1,111,490,984
	Add: Provision made during the periodyear	135,054,320	681,918,278
		1,870,923,080	1,793,409,262
	Less: Paid /adjustment during the year	6,270,108	57,540,502
	Balance	**1,864,652,972**	**1,735,868,760**
12	**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	5,061,333,561	4,075,513,852
	Prior Year Adjustment	-	-
	Addition/(Reversal) during the year	268,065,848	985,819,709
	Balance	**5,329,399,409**	**5,061,333,561**

AMARSTOCK

		30.09.2016 Taka	30.06.2016 Taka
13	**Interest Payable**		
	This represents the interest payable for the period.		
	The movement of the above amount is given below:		
	Balance as at 1 July	13,801,009,155	11,712,330,348
	Add: Interest charged during the year	853,321,419	3,465,504,213
		14,654,330,574	15,177,834,561
	Payment/Adjustment made during the year	(7,024,444)	(1,376,825,406)
	Balance	14,647,306,130	13,801,009,155
	The Company expects to pay Interest Payable during FY: 2016-17	**450,885,238**	**450,885,238**
	Interest Payable -Long Term Portion	**14,196,420,892**	**13,350,123,917**
	Total	**14,647,306,130**	**13,801,009,155**
14	**Provision for taxation**		
	Balance as at 01 July	180,851,634	101,655,214
	Add: Addition during the year	23,637,783	79,196,420
		204,489,417	180,851,634
	Less: Paid/Adjusment during the year	-	-
	Balance	204,489,417	180,851,634

		July to Sept 30, 2016 Taka	July to Sept 30, 2015 Taka
15	**Revenue**		
	Transmission/wheeling charge	3,817,238,274	2,946,034,344
	Optical Fiber charge	60,241,831	49,882,662
	Total	3,877,480,105	2,995,917,006
16	**Transmission expenses**		
	Salary and other employee benefits	598,320,532	432,152,453
	Travelling and conveyance	9,914,486	11,871,260
	Functions, games and entertainment	103,318	89,622
	Rent, rates and taxes	1,569,103	5,870,982
	Postage, telephone and fax	749,139	1,039,306
	Recruitment and training	1,235,880	2,048,585
	CPF contribution	22,070,356	10,889,995
	Gratuity	112,095,086	53,010,706
	Electricity and power	39,989,639	45,613,322
	Office Expenses	1,063,553	1,111,242
	Fuel and lubricant	4,954,189	4,864,147
	Security expense	29,440,796	36,138,012
	Insurance	504,254	478,121
	Bank charges and commission	126,642	(557,771)
	Consultancy	239,394	177,244
	Repair and maintenance	89,030,155	31,692,491
	C & F, carrying and handling	190,964	44,875
	Miscellaneous expenses	13,660	37,574
	Depreciation (Note: 4)	1,249,754,292	1,238,663,788
	Total	2,161,365,435	1,875,235,956

		July to Sept 30, 2016 Taka	July to Sept 30, 2015 Taka
17	**Administrative expenses**		
	Salary and other employee benefits (Note-24.1)	73,949,729	53,412,101
	Travelling and conveyance	391,632	468,927
	Functions, games and entertainment	1,088,358	944,076
	Rent, rates and taxes	1,927,894	7,213,444
	Postage, telephone and fax	358,072	496,766
	Recruitment and training	1,371,461	2,273,325
	CPF contribution	1,890,512	932,820
	Gratuity	22,959,234	10,857,615
	Electricity and power	675,034	769,963
	Office Expenses	1,930,684	2,017,255
	Fuel and lubricant	1,553,349	1,525,117
	Security expense	399,865	490,826
	Insurance	1,827,017	1,732,334
	Bank charges and commission	2,453	(10,803)
	Consultancy	1,099,497	814,056
	Repair and maintenance	2,876,684	1,024,027
	C & F, carrying and handling	7,936	1,865
	Miscellaneous expenses	3,090	8,501
	Depreciation (Note: 4)	4,767,182	4,724,877
	Advertisement and publicity	1,434,149	1,050,579
	Audit fee	-	120,750
	Legal expenses	120,800	173,700
	Directors' honorarium and support service allowance	533,360	525,921
	Other honorarium	263,858	198,900
	Research & Development	1,200,000	-
	Total	**122,631,852**	**91,766,940**
18	**Finance income**		
	Interest Income	**42,834,865**	**79,822,276**
19	**Other income**		
	Rental income	1,984,781	2,475,722
	Miscellaneous sales	13,132,595	835,032
	Miscellaneous income	4,198,164	3,792,258
	Total	**19,315,540**	**7,103,012**
20	**Income tax expense/(Income)**		
	Current tax	(23,637,783)	(9,248,527)
	Deferred Tax (Income)/Expenses related to the origination and reversal of temporary differences	(268,065,848)	(83,656,776)
	Total	**(291,703,631)**	**(92,905,303)**
21	**Earning per share (EPS)- basic**		
	Net profit after tax	472,402,848	278,715,910
	Number of Ordinary shares outstanding during the year	460,912,991	460,912,991
	EPS - basic	**1.02**	**0.60**

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