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, 2016 of the Company as below:

Half yearly un-audited Financial Statements ended 31st December, 2016

Statement of Financial Position (Un-audited)
As at December 31, 2016

	Notes	As of Dec 31,2016 Taka	As of June30,2016 Taka
Assets			
Property, plant and equipment	01	84,121,689,384	85,368,136,099
Capital work-in-progress	02	39,836,363,327	34,676,778,398
Total non-current assets		**123,958,052,711**	**120,044,914,497**
Investment in FDR	03	1,820,000,000	2,560,000,000
Inventories	04	811,012,297	808,254,057
Accounts and other receivables	05	2,910,269,644	2,549,790,745
Advances, deposits and prepayments		8,701,173,149	7,914,222,150
Cash and cash equivalents	06	5,970,129,918	4,093,754,983
Total current assets		**20,212,585,008**	**17,926,021,935**
Total assets		**144,170,637,719**	**137,970,936,432**
Equity			
Share capital	07	4,609,129,910	4,609,129,910
Deposit for shares	08	27,414,587,058	25,650,107,058
Proposed Dividend		553,095,589	-
Retained earnings		5,433,028,495	5,180,109,761
Total equity attributable to equity holders		**38,009,841,052**	**35,439,346,729**
Liabilities			
Term loan - interest bearing	09	93,263,749,822	89,800,710,920
Grant from SIDA & KFW	10	147,147,030	147,147,029
Deferred liability - gratuity	11	1,992,084,232	1,735,868,760
Deferred tax liabilities	12	5,416,162,807	5,061,333,561
Total non-current liabilities		**100,819,143,891**	**96,745,060,270**
Term loan - interest bearing		747,994,181	747,994,181
Interest Payable	13	450,885,238	450,885,238
Liabilities for expenses		230,761,005	694,135,167
Liabilities for other finance		3,686,521,222	3,712,663,213
Provision for taxation	14	225,491,130	180,851,634
Total current liabilities		**5,341,652,776**	**5,786,529,433**
Total liabilities		**106,160,796,667**	**102,531,589,703**
Total equity and liabilities		**144,170,637,719**	**137,970,936,432**

Company Secretary | **Executive Director(F)** | **Managing Director**

Director | **Chairman**

Power Grid Company of Bangladesh Limited

Statement of Comprehensive Income (Un-audited)

for the period ended on December' 31, 2016

	Notes	July to Dec'31, 2016 Taka	July to Dec'31, 2015 Taka	Oct to Dec'31, 2016 Taka	Oct to Dec'31, 2015 Taka
Revenue	15	7,249,207,838	5,905,277,304	3,371,727,733	2,909,360,298
Transmission expenses	16	(4,218,715,371)	(3,633,030,906)	(2,057,349,936)	(1,757,794,950)
Gross profit		**3,030,492,467**	**2,272,246,398**	**1,314,377,797**	**1,151,565,348**
Administrative expenses	17	(259,058,155)	(178,811,085)	(136,426,303)	(87,044,145)
Results from operating activities		**2,771,434,312**	**2,093,435,313**	**1,177,951,494**	**1,064,521,203**
Finance income	18	121,597,098	157,017,601	78,762,233	77,195,325
Other income	19	69,110,988	97,846,015	49,795,448	90,743,003
Finance expenses		(1,704,750,316)	(1,471,836,443)	(851,428,897)	(746,199,318)
Profit before contribution to WPPF		**1,257,392,082**	**876,462,486**	**455,080,278**	**486,260,213**
Contribution to WPPF		(59,875,813)	(41,736,309)	(21,670,489)	(23,155,248)
Profit before income tax		**1,197,516,269**	**834,726,177**	**433,409,789**	**463,104,965**
**Income tax expense	20	(399,468,742)	(237,333,608)	(107,765,111)	(144,428,305)
Profit after tax carried forward		**798,047,527**	**597,392,569**	**325,644,678**	**318,676,660**
Basic earnings per share (per value Tk 10)	21	**1.73**	**1.30**	**0.71**	**0.69**
Restated earnings per share (per value Tk 10)		**1.73**	**1.30**	**0.71**	**0.69**

Company Secretary | **Executive Director(F)** | **Managing Director**

Director | **Chairman**

** Income tax expense consists Current tax TK. 44,639,496 & Deferred tax expense TK. 354,829,246

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

Power Grid Company of Bangladesh Limited

Statement of Changes in Equity (Un- audited)

for the Period Ended on December 31' 2016

Particulars	Share Capital	Deposit for Shares	Accumulated Profit	Proposed Dividend	Total
Balance at 30 June, 2016	4,609,129,910	25,650,107,058	5,180,109,761	-	35,439,346,729
Prior year adjustment			7,966,796		7,966,796
Addition during the period	-	1,764,480,000	-	-	1,764,480,000
Net profit for the period	-	-	798,047,527	-	798,047,527
Proposed Dividend (12% Cash)	-	-	(553,095,589)	553,095,589	-
Balance at 31 December,2016	**4,609,129,910**	**27,414,587,058**	**5,433,028,495**	**553,095,589**	**38,009,841,052**

Statement of Changes in Equity

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	-	31,396,405,519
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	-
Balance at 31 December,2015	**4,609,129,910**	**23,673,902,677**	**4,474,963,180**	**691,369,487**	**33,449,365,254**

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, 2016

	July to Dec'31, 2016 Taka	July to Dec'31, 2015 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES:		
RECEIPTS:		
Cash Receipts from Customers	6,859,514,633	5,105,066,476
Others	148,053,165	152,183,111
	7,007,567,798	5,257,249,587
PAYMENTS:		
Cash paid to Suppliers ,Contractors,employees & etc.	(3,053,131,968)	(2,139,818,380)
Interest paid	(383,896,838)	(924,208,400)
	(3,437,028,806)	(3,064,026,780)
Net Cash Provided by Operating Activities :	**3,570,538,992**	**2,193,222,807**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Addition to fixed assets and capital work in progress	(6,348,796,280)	(4,077,285,039)
Investment in FDR	740,000,000	(990,000,000)
Net Cash (Used in) Investing Activities:	**(5,608,796,280)**	**(5,067,285,039)**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Share capital and Deposit for share	1,772,446,796	1,455,567,163
Long term loan	2,142,185,427	1,667,174,835
Net Cash Provided by Financing Activities	**3,914,632,223**	**3,122,741,998**
(Decrease) / Increase in Cash (A+B+C)	1,876,374,935	248,679,766
Cash & Cash Equivalent, beginning of financial year	4,093,754,983	4,598,766,638
Cash & Cash Equivalent, End of the period	**5,970,129,918**	**4,847,446,404**

Company Secretary | **Executive Director(F)** | **Managing Director**

Director | **Chairman**

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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 period	(Disposal) / Adjustment during the period	Balance as at 31 Dec. 2016	Rate %	Balance as at 01 July 2016	Prior Year Adjustment	Restated Balance as at 01 July 2016	Disposal During the period	Charged During the Period	Balance as at 31 Dec. 2016	As at 31 Dec. 2016	As at 30 June 2016
Land and land development	3,278,896,092	-	3,278,896,092	1,005,225,159		4,284,121,252	-	-	-	-	-	-	-	4,284,121,252	3,278,896,092
Building	321,702,533	-	321,702,533	52,549,617		374,252,150	5	47,603,926	-	47,603,926	-	9,356,304	56,960,230	317,291,920	274,098,607
Plant and machinery (substation and transmission line)	139,396,448,567	-	139,396,448,567	177,116,735		139,573,565,302	3.5	58,120,935,134	-	58,120,935,134	-	2,376,192,680	60,497,127,814	79,076,437,488	81,215,513,436
Motor vehicle	841,120,400	-	841,120,400	11,508,000		852,628,400	20	487,996,850	-	487,996,850		96,620,671	584,617,521	268,010,879	353,123,550
Office equipment	270,379,982	-	270,379,982	8,973,425	-	279,353,407	10	95,834,400.43	-	95,834,400	-	12,693,639	108,528,040	170,825,368	174,545,582
Computer & Accessories	47,797,120		47,797,120	1,489,142		49,286,262	10	19,371,370		19,371,370		2,208,898	21,580,268	27,705,995	28,425,751
Signboard	56,411,853	-	56,411,853	56,624	-	56,468,477	25	42,449,917	-	42,449,917	-	5,138,837	47,588,755	8,879,722	13,961,935
Furniture and fixture	60,931,678	-	60,931,678	1,403,638	-	62,335,316	10	31,360,532	-	31,360,532	-	2,558,022	33,918,554	28,416,762	29,571,146
Total	144,213,688,225	-	144,213,688,225	1,258,322,340	-	145,472,010,566		58,845,552,130	-	58,845,552,130	-	2,504,769,052	61,350,321,181	84,121,689,384	85,358,136,099

Depreciation allocated to:	July to Dec. 2016
Transmission expenses (Note16)	2,495,250,929
Administrative expenses (Note 17)	9,518,122
	2,504,769,052

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		31.12.2016 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	5,159,584,928.29	12,147,752,411
	Less: Adjustment/transfer to assets	-	(1,764,050,879)
	Balance as at 31 Dec	**39,836,363,327**	**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	2,469,975,667.87	1,294,902,843.92
	Aminbazar Mawa Mongla 400 KV TLP & Aminbazar S/S Project	7,132,303.50	6,431,428.50
	132 KV Amnura Substation & Associated TLP	41,008,255.89	29,350,795.32
	Bibiyana- Kaliakoir 400 kv Fenchugonj bibiyana 230 kv TLP	16,807,859,121.60	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		-
	Enhancement of capacity of Grid S/S & TL for Rural Electrification Project	128,945,919.79	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	466,030,602.11	435,256,630.18
	Grid Development Project in Eastern Region	4,174,594,896.52	2,502,867,532.29
	Head Office Building	877,698,951.95	777,269,863.95
	HVDC 2nd Block	450,939,122.51	251,721,408.31
	Kodda 132/33 KV S/S Project	465,963,526.02	423,353,672.80
	Kodda 132 KV Transmission Line	53,287,342.81	53,287,342.81
	Kulaura Sherpur Transmission Line Project	1,669,493,561.10	1,663,180,698.10
	Matarbari-Anowara-Madunaghat 400 KV TL Project	500,000.00	500,000.00
	Meghnaghat Modunaghat 400 KV TLP	35,170,339.40	26,296,808.40
	Mongla Khulna (South) 230 KV TLP	45,611,625.00	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	2,803,497,173.45	1,858,481,404.99
	Sylhet Shajibazar Brahmanbaria 400 Kv TL	36,340,322.32	36,340,322.32
	Barisal-Bhola-Borhanuddin TLP	5,304,660,646.06	5,237,899,308.68
	Aminbazar Old Airport 230 Kv Transmission Line	88,609,918.46	88,566,888.46
	Shajibazar Ashuganj 132 Kv Transmission Line	158,988,750.22	158,988,750.22
	i) Extension of 132	-	-
	ii) Meghnaghat	507,004,356.43	507,004,356.43
	Patuakhali Gopalganj 400 KV TLP & Gopalganj 400 KV S/S	28,000.00	28,000.00
	RRAGS	1,449,415,116.59	1,373,046,405.91
	Rural Trans. Network Development and Renovation Project (Energy Efficiency	5,248,313.00	5,248,313.00
	Ruppur Paromanobik Biddut Nirman Prokolpo	23,195,012.00	317,072.00
	Shahjibazar 230KV TL Project	209,695,216.00	195,857,430.00
	132 KV Meghnaghat River Crossing TL Project	502,259,083.46	493,946,895.46
	Grid Interconnection Between Tripura (India) Comilla (South) S/S	491,293.00	-
	Under Ground Cable Work Under Metro Rail Project	89,505,752.85	29,669,664.31
	Western Grid Network Development Project	67,751,007.34	56,035,875.34
	Exchange Rate Fluctuation loss/(Gain)	(139,183,787)	(139,183,787)
	Inventory In Transit	284,895,996	284,614,440
	Balance	**39,836,363,327**	**34,676,778,398**

		31.12.2016 Taka	30.06.2016 Taka
3	**Investment**		

These represent the Fixed Deposit of Tk. **1,820,000,000** as at 31 December 2016 in various scheduled bank.

4	**Inventories**	**811,012,297**	**808,254,057**

These represent the closing inventory of electrical goods as at 31 December 2016. 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	2,853,440,270	2,463,747,065
	T/L sales (Tangail and Sirajgonj PBS)	29,700,555	29,700,555
	Interest receivable	27,128,818	56,343,125
		2,910,269,644	**2,549,790,745**
6	**Cash and Cash Equivalents**		
	Cash in hand	714,223	664,662
	Balances with banks as:		
	Current deposit accounts	1,046,327,090	1,229,753,082
	Short term deposit accounts	4,923,088,605	2,863,337,238
		5,969,415,695	4,093,090,320
		5,970,129,918	**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**

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		31.12.2016 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	1,764,480,000	3,573,510,000
	27,414,587,058	25,792,822,966
Less: Refunded to GoB the surplus fund released by GoB		142,715,908
Balance as at 31 December	**27,414,587,058**	**25,650,107,058**

	31.12.16	30.06.2016
Note: Investment of Govt.	24,596,447,058	22,831,967,058
Investment of BPDB	2,818,140,000	2,818,140,000
Total Investment	27,414,587,058	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	32,755,680,382	31,905,083,716
GoB loan	14,835,599,146	13,745,993,792
Assigned loan	5,183,095,859	6,521,955,729
Suppliers credit	-	-
SIDA loan	253,367,203	253,367,203
KFW loan	2,866,037,880	2,882,786,836
Danida loan	880,081,169	880,081,169
DPBS-1 loan	569,642,500	603,842,500
NDF loan	638,968,394	661,788,694
JICA loan BD 52 , 55 & 70	8,200,137,199	7,049,381,682
IDA Loan No 4508	3,081,550,493	2,695,954,197
EDCF Loan	6,428,690,584	6,350,429,868
HSBC Loan	824,179,693	824,179,693
	76,517,030,502	74,374,845,078
Add: Exchange loss	2,823,736,106	2,823,736,106
Total Loan	**79,340,766,608**	**77,198,581,184**
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	**78,592,772,427**	**76,450,587,004**
Add: Long term interest	14,670,977,395	13,350,123,917
Balance	**93,263,749,822**	**89,800,710,920**

10	**Grant from SIDA & KFW**	**147,147,030**	**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**

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		31.12.2016 Taka	30.06.2016 Taka
11	**Deferred Liability- gratuity**		
	Balance as at 1 July	1,735,868,760	1,111,490,984
	Add: Provision made during the year	275,054,320	681,918,278
		2,010,923,080	1,793,409,262
	Less: Paid /adjustment during the year	18,838,848	57,540,502
	Balance	**1,992,084,232**	**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	354,829,246	985,819,709
	Balance	**5,416,162,807**	**5,061,333,561**
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	1,704,750,316	3,465,504,213
		15,505,759,472	15,177,834,561
	Payment/Adjustment made during the year	(383,896,838)	(1,376,825,406)
	Balance	**15,121,862,633**	**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	**14,670,977,395**	**13,350,123,917**
	Total	**15,121,862,633**	**13,801,009,155**
14	**Provision for taxation**		
	Balance as at 01 July	180,851,634	101,655,214
	Add: Addition during the year	44,639,496	79,196,420
		225,491,130	180,851,634
	Less: Paid/Adjusment during the year	-	-
		225,491,130	**180,851,634**

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		July to Dec. 31, 2016 Taka	July to Dec. 31, 2015 Taka
15	**Revenue**		
	Transmission/wheeling charge	7,124,461,402	5,821,478,607
	Optical Fiber charge	124,746,436	83,798,697
		7,249,207,838	**5,905,277,304**
16	**Transmission expenses**		
	Salary and other employee benefits	1,092,672,468	719,298,676
	Travelling and conveyance	23,265,661	26,423,145
	Functions, games and entertainment	181,046	476,910
	Rent, rates and taxes	10,703,317	11,775,220
	Postage, telephone and fax	2,028,391	2,400,682
	Recruitment and training	2,431,942	3,452,664
	CPF contribution	44,161,033	21,846,774
	Gratuity	228,295,086	117,498,147
	Electricity and power	92,209,352	91,361,807
	Office Expenses	3,021,614	2,900,660
	Fuel and lubricant	11,400,656	12,032,908
	Security expense	61,526,893	67,751,437
	Insurance	883,040	667,193
	Bank charges and commission	883,278	699,720
	Consultancy	864,645	350,582
	Repair and maintenance	148,601,586	73,613,687
	C & F, carrying and handling	297,324	66,381
	Miscellaneous expenses	37,109	84,080
	Depreciation (Note: 1)	2,495,250,929	2,480,330,234
		4,218,715,371	**3,633,030,906**

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		July to Dec.31, 2016 Taka	July to Dec.31, 2015 Taka
17	**Administrative expenses**		
	Salary and other employee benefits	135,049,406	88,902,084
	Travelling and conveyance	919,018	1,043,742
	Functions, games and entertainment	1,907,141	5,023,778
	Rent, rates and taxes	13,150,744	14,467,748
	Postage, telephone and fax	969,526	1,147,474
	Recruitment and training	2,698,738	3,831,437
	CPF contribution	3,782,766	1,871,361
	Gratuity	46,759,234	24,065,885
	Electricity and power	1,556,513	1,542,207
	Office Expenses	5,485,183	5,265,613
	Fuel and lubricant	3,574,592	3,772,830
	Security expense	835,658	920,200
	Insurance	3,199,436	2,417,381
	Bank charges and commission	17,107	13,552
	Consultancy	3,971,178	1,610,168
	Repair and maintenance	4,801,517	2,378,557
	C & F, carrying and handling	12,356	2,759
	Miscellaneous expenses	8,396	19,022
	Depreciation (Note: 1)	9,518,122	9,461,207
	Advertisement and publicity	7,017,538	4,642,070
	Audit fee	120,750	120,750
	Legal expenses	321,746	603,000
	Fees and renewals	3,356,000	2,875,000
	Directors' honorarium and support service allowance	1,503,020	1,803,633
	Other honorarium	1,417,678	601,300
	AGM Expenses	111,791	25,000
	Donation & Subscription	5,700,000	383,329
	Research & Development	1,293,000	-
		259,058,155	**178,811,085**
18	**Finance income**		
	Interest Income	121,597,098	157,017,601
		121,597,098	**157,017,601**
19	**Other income**		
	Rental income	3,519,805	3,351,334
	Miscellaneous sales	52,054,367	16,907,701
	Grant Income	-	-
	Miscellaneous income	13,536,816	77,586,980
		69,110,988	**97,846,015**
20	**Income tax expense/(Income)**		
	Current tax	44,639,496	18,480,423
	Deferred tax	**354,829,246**	**218,853,185**
	Deferred Tax (Income)/Expenses related to the origination and reversal of temporary differences	354,829,246	218,853,185
	Adjustment to opening deferred tax liabilitty resulting from increase/(reduction) in tax rate	-	-
		399,468,742	**237,333,608**
21	**Earning per share (EPS)- basic**		
	Net profit after tax	798,047,527	597,392,569
	Number of Ordinary shares outstanding during the year	460,912,991	460,912,991
	EPS - basic	**1.73**	**1.30**

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Amount/Taka

Net Operating Cash Flow Per Share(NOCFPS)

	Net operating cash flow / Number of shares		
Half Yearly 2016-17	3,570,538,992 / 460,912,991	=	7.75
Half Yearly 2015-16	2,193,222,807 / 460,912,991	=	4.76

Earning Per Share (EPS)

	Net Income After Tax / Number of shares		
Half Yearly 2016-17	798,047,527 / 460,912,991	=	1.73
Half Yearly 2015-16	597,392,569 / 460,912,991	=	1.30

Net Asset Value Per Share (NAVPS)

	Net Asset Value / Number of shares		
Half Yearly 2016-17	38,009,841,052 / 460,912,991	=	82.47
Half Yearly 2015-16	33,449,365,254 / 460,912,991	=	72.57

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