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, 2017 of the Company as below:

Half yearly un-audited Financial Statements ended 31st December, 2017

Statement of Financial Position (Un-audited)
As at December 31, 2017

	Notes	As of Dec 31, 2017 Taka	As of June 30, 2017 Taka
Assets			
Property, plant and equipment	01	112,795,906,933	113,398,236,005
Capital work-in-progress	02	40,187,521,385	25,353,438,671
Total non-current assets		**152,983,428,318**	**138,751,674,676**
Investment in FDR	03	440,000,000	1,320,000,000
Inventories	04	819,835,850	807,347,816
Accounts and other receivables	05	4,298,314,137	2,757,415,018
Advances, deposits and prepayments		9,163,405,507	8,997,468,023
Cash and cash equivalents	06	6,566,240,534	5,434,654,620
Total current assets		**21,287,796,028**	**19,316,885,477**
Total assets		**174,271,224,346**	**158,068,560,153**
Equity			
Share capital	07	4,609,129,910	4,609,129,910
Deposit for shares	08	33,618,179,990	30,394,658,990
Retained earnings		7,599,199,100	6,380,288,420
Total equity attributable to equity holders		**45,826,509,000**	**41,384,077,320**
Liabilities			
Term loan - interest bearing	09	111,478,501,701	101,732,309,363
Grant from SIDA & KFW	10	822,582,585	176,313,662
Deferred liability - gratuity	11	2,238,077,540	1,963,994,600
Deferred tax liabilities	12	6,211,510,442	5,853,283,410
Total non-current liabilities		**120,750,672,268**	**109,725,901,035**
Term loan - interest bearing		1,024,234,687	752,767,223
Interest Payable	13	573,054,530	410,174,051
Liabilities for expenses		554,394,683	642,848,355
Liabilities for other finance		5,225,232,904	4,883,530,085
Provision for taxation	14	317,126,274	269,262,084
Total current liabilities		**7,694,043,078**	**6,958,581,798**
Total liabilities		**128,444,715,346**	**116,684,482,833**
Total equity and liabilities		**174,271,224,346**	**158,068,560,153**

The accounting explanatory notes (1 to 23) form an integral part of these Financial Statements.

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

Director | **Presiding Director**

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Power Grid Company of Bangladesh Limited

Statement of Comprehensive Income (Un-audited)

for the period ended on December' 31, 2017

	Notes	July to Dec'31, 2017 Taka	July to Dec'31, 2016 Taka	Oct to Dec'31, 2017 Taka	Oct to Dec'31, 2016 Taka
Revenue	15	7,856,597,406	7,249,207,838	3,590,190,861	3,371,727,733
Transmission expenses	16	(4,357,963,669)	(4,218,715,371)	(2,179,773,875)	(2,057,349,936)
Gross profit		**3,498,633,737**	**3,030,492,467**	**1,410,416,986**	**1,314,377,797**
Administrative expenses	17	(327,931,193)	(259,058,155)	(161,113,867)	(136,426,303)
Results from operating activities		**3,170,702,544**	**2,771,434,312**	**1,249,303,119**	**1,177,951,494**
Finance income	18	50,440,973	121,597,098	31,772,573	78,762,233
Other income	19	70,326,691	69,110,988	47,058,209	49,795,448
Finance expenses		(1,585,887,076)	(1,704,750,316)	(760,342,807)	(851,428,897)
Profit before contribution to WPPF		**1,705,583,132**	**1,257,392,082**	**567,791,094**	**455,080,278**
Contribution to WPPF		(81,218,244)	(59,875,813)	(27,037,671)	(21,670,489)
Profit before income tax		**1,624,364,888**	**1,197,516,269**	**540,753,423**	**433,409,789**
**Income tax expense	20	(406,091,222)	(399,468,742)	(101,688,355)	(107,765,111)
Profit after tax carried forward		**1,218,273,666**	**798,047,527**	**439,065,068**	**325,644,678**
Basic earnings per share (per value Tk 10)	21	**2.64**	**1.73**	**0.95**	**0.71**
Restated earnings per share (per value Tk 10)		**2.64**	**1.73**	**0.95**	**0.71**

The accounting explanatory notes (1 to 23) form an integral part of these Financial Statements.

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

Director | **Presiding Director**

** Income tax expense consists Current tax TK. 47,864,190.42 & Deferred tax expense TK. 358,227,031.41

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' 2017

Particulars	Share Capital	Deposit for Shares	Accumulated Profit	Proposed Dividend	Total
Balance as at 01 July, 2017	**4,609,129,910**	**30,394,658,990**	**6,380,288,420**	**-**	**41,384,077,320**
Prior year adjustment			637,014		637,014
Net investment received during the period	-	3,223,521,000	-	-	3,223,521,000
Net profit for the period	-	-	1,218,273,666	-	1,218,273,666
Proposed Dividend	-	-			-
Balance at 31 December,2017	**4,609,129,910**	**33,618,179,990**	**7,599,199,100**	**-**	**45,826,509,000**

Statement of Changes in Equity

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 as at 01 July, 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
Net investment received 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**

Company Secretary

Executive Director(F)

Managing Director

Director

Presiding Director

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Power Grid Company of Bangladesh Limited

Statement of Cash Flow (Un-audited)

For the period ended December 31, 2017

	July to Dec'31, 2017 Taka	July to Dec'31, 2016 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES:		
RECEIPTS:		
Cash Receipts from Customers	6,293,911,454	6,859,514,633
Others (re-arranged)	-	-
	6,293,911,454	6,859,514,633
PAYMENTS:		
Cash paid to Suppliers ,Contractors, employees & etc.(re-arranged)	(1,862,280,875)	(3,055,890,208)
Interest paid	(470,490,243)	(383,896,838)
	(2,332,771,118)	(3,439,787,046)
Net Cash Provided by Operating Activities (Note 22) :	**3,961,140,336**	**3,419,727,587**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Addition to fixed assets and capital work in progress	(16,706,135,552)	(6,348,796,280)
Investment in FDR	880,000,000	740,000,000
Interest received (re-arranged)	72,227,806	150,811,405
Net Cash (Used in) Investing Activities:	**(15,753,907,746)**	**(5,457,984,875)**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Share capital and Deposit for share	3,870,426,937	1,772,446,796
Long term loan	9,053,926,387	2,142,185,427
Net Cash Provided by Financing Activities	**12,924,353,324**	**3,914,632,223**
(Decrease) / Increase in Cash (A+B+C)	1,131,585,914	1,876,374,935
Cash & Cash Equivalent, beginning of financial year	5,434,654,620	4,093,754,983
Cash & Cash Equivalent, End of the period	**6,566,240,534**	**5,970,129,918**

Company Secretary | Executive Director(F) | Managing Director

Director | Presiding Director

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1 Property, plant and equipment

Figures in Taka

Particulars	Cost						Depreciation							Written down value	
	Balance as at 01 July 2017	Prior Years Adjustment	Restated Balance as at 01 July 2017	Addition during the period	(Disposal) / Adjustment during	Balance as at 31 Dec. 2017	Rate %	Balance as at 01 July 2017	Prior Year Adjustment	Restated Balance as at 01 July 2017	Disposal During the period	Charged During the Period	Balance as at 31 Dec. 2017	As at 31 Dec. 2017	As at 30 June 2017
Land and land development	4,937,707,843	-	4,937,707,843	506,709,519	-	5,444,417,362	-	-	-	-	-	-	-	5,444,417,362	4,937,707,843
Building	440,935,076	-	440,935,076	78,224,761	-	519,159,837	5	66,941,263	-	66,941,263	-	12,978,996	79,920,258	439,239,579	373,993,813
Plant and machinery (substation and transmission line)	170,284,107,614	-	170,284,107,614	1,283,006,197	-	171,567,113,811	3.5	62,878,655,921	-	62,878,655,921	-	2,450,697,264	65,329,353,185	106,237,760,626	107,405,451,693
Motor vehicle	981,553,795	-	981,553,795	66,590,850	-	1,048,144,645	20	605,174,474	-	605,174,474		67,855,233	673,029,707	375,114,938	376,379,321
Office equipment	355,099,080	-	355,099,080	9,917,736	-	365,016,816	10	124,712,777	-	124,712,777	-	16,519,531	141,232,308	223,784,509	230,386,303
Computer & Accessories	55,954,831		55,954,831	3,378,191		59,333,022	10	23,878,233		23,878,233		2,711,236	26,589,469	32,743,553	32,076,599
Signboard	56,411,853	-	56,411,853	-	-	56,411,853	25	52,713,436	-	52,713,436	-	1,849,209	54,562,644	1,849,208	3,698,417
Furniture and fixture	75,121,980	-	75,121,980	5,769,336	-	80,891,316	10	36,579,965	-	36,579,965	-	3,314,194	39,894,158	40,997,158	38,542,015
Total	**177,186,892,072**	**-**	**177,186,892,072**	**1,953,596,591**	**-**	**179,140,488,663**		**63,788,656,068**	**-**	**63,788,656,068**	**-**	**2,555,925,663**	**66,344,581,729**	**112,795,906,933**	**113,398,236,005**

Depreciation allocated to:

	July to Dec. 2017	July to Dec. 2016
Transmission expenses (Note16)	2,546,213,146	2,495,250,929
Administrative expenses (Note 17)	9,712,518	9,518,122
	2,555,925,663	2,504,769,052

AMAR STOCK

		31.12.2017 Taka	30.06.2017 Taka
2	**Capital work-in-progress**		
	Balance as at 1 July	25,353,438,671	34,676,778,398
	Add: Cost incurred during the year	14,834,082,714	19,820,298,373
	Less: Adjustment/transfer to assets	-	(29,143,638,100)
	Balance	**40,187,521,385**	**25,353,438,671**
	Project-wise break-up:		
	400/230/132 Kv Chocoria Matharbari TLP	234,562	234,562
	Asuganj Bhulta 400 KVTransmission Line Project	5,165,648,527	4,857,901,684
	Aminbazar Mawa Mongla 400 KV TLP & Aminbazar S/S Project	85,295,100	50,486,672
	132 KV Amnura Substation & Associated TLP	532,402,564	533,770,308
	DESCO 132kv Under Ground Cable Replacement Project	69,555.03	-
	B.Baria-Nabinagar-Narshingdi 132 KV Transmission Line Project	200,000	200,000
	Enhancement of capacity of Grid S/S & TL for Rural Electrification Project	3,095,903,749	924,712,779
	Power Grid Network Strengthening Project (G to G)	51,079,456	12,675,495
	400/230/132 KV Grid Network Development Project	2,438,567,558	1,744,871,778
	Grid Development Project in Eastern Region	7,487,489,310	6,352,840,332
	Head Office Building	1,152,521,066	1,083,765,368
	HVDC 2nd Block	10,021,167,424	2,336,929,807
	Matarbari-Anowara-Madunaghat 400 KV TL Project	500,000	500,000
	Matarbari-Modunaghat 400 KV TL Project	12,216,660	-
	Dhaka-Chittagonj MPGS Project (MMM)	207,403,478	169,128,070
	Mongla Khulna (South) 230 KV TLP	689,370,994	325,134,274
	Management Training Centre Building,Agargaon	25,302,180	12,651,090
	Mymensingh Tangail Bhaluka and Jamalpur Sherpur	198,502	198,502
	National Power Transmission Network Development	6,309,778,899	5,014,695,520
	RPP, Associated T/L extension Project	487,680,580	-
	Sylhet Shajibazar Brahmanbaria 400 Kv TL	36,340,322	36,340,322
	Shajibazar Ashuganj 132 Kv Transmission Line	158,988,750	158,988,750
	Meghnaghat –Aminbazar 400 Kv RPP,Associated T/L extension Transmission	-	510,063,159
	Patuakhali (Payra) Gopalganj 400 KV TLP & Gopalganj 400 KV S/S	916,254,632	49,436,918
	Patuakhali-Payra 230kv TL Project	9,102,095	1,841,925
	RE Component of MUSCCFP	58,716,973	58,268,002
	Rural Trans. Network Development and Renovation Project (Energy Efficiency	24,258,529	12,317,449
	Ruppur Paromanobik Biddut Nirman Prokolpo	213,192,214	175,471,140
	Under Ground Cable Work Under Metro Rail Project	89,521,063	89,507,218
	Western Grid Network Development Project	174,036,935	110,575,840
	Exchange Rate Fluctuation loss/(Gain)	280,992,573	280,992,573
	Inventory In Transit	463,087,134	448,939,134
	Balance	**40,187,521,385**	**25,353,438,671**

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		31.12.2017 BDT		30.06.2017 BDT
3	**Investment**	**440,000,000**		**1,320,000,000**

These represent the Fixed Deposit of BDT 440,000,000 as at 31 December 2017 in various scheduled bank.

4	**Inventories**	**819,835,850**	**807,347,816**

These represent the closing inventory of electrical goods as at 31 December 2017. 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	4,271,331,680	2,708,645,728
	T/L sales (Tangail and Sirajgonj PBS)	19,700,555	19,700,555
	Interest receivable	7,281,902	29,068,735
	Balance	**4,298,314,137**	**2,757,415,018**
6	**Cash and Cash Equivalents**		
	Cash in hand	767,414	694,462
	Balances with banks as:		
	Current deposit accounts	1,433,543,708	1,305,049,940
	Short term deposit accounts	5,131,929,412	4,128,910,218
		6,565,473,120	5,433,960,158
	Balance	**6,566,240,534**	**5,434,654,620**
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

		31.12.2017 BDT	30.06.2017 BDT
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	30,394,658,990	25,650,107,058
Add: Received during the year from the GoB as part of equity in respect of development projects	3,223,521,000	4,780,204,800
	33,618,179,990	30,430,311,858
Less: Refunded to GoB the surplus fund released by GoB	-	35,652,867
Balance	**33,618,179,990**	**30,394,658,990**

	31.12.2017	30.06.2017
Note: Investment of Govt.	31,100,039,990	27,876,518,990
Investment of BPDB	2,518,140,000	2,518,140,000
Total Investment	33,618,179,990	30,394,658,990

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	44,889,338,275	39,376,453,261
GoB loan	18,696,183,209	16,696,898,227
Assigned loan	5,015,869,613	5,305,115,556
SIDA loan	294,417,135	310,763,409
KFW loan	2,584,369,321	2,617,867,232
Danida loan	822,770,303	854,201,773
DPBS-1 loan	501,242,500	535,442,500
NDF loan	584,976,170	653,437,070
JBIC loan BD 52,55,70,76 &81	9,524,015,362	8,714,134,640
IDA loan (No 4508 & 53810)	4,916,156,674	3,540,519,478
EDCF loan	6,792,310,665	6,792,310,665
HSBC loan	323,998,477	494,577,505
	94,945,647,703	85,891,721,316
Less: Transferred to Term loan-interest bearing i.e. Current portion of long term loan	(1,024,234,687)	(752,767,223)
Total long term loan	**93,921,413,016**	**85,138,954,093**
Add: Long term interest	**17,557,088,685**	**16,593,355,270**
Balance	**111,478,501,701**	**101,732,309,363**
10 **Grant from SIDA & KFW**	**822,582,585**	**176,313,662**
10.1 **Grant from KFW**		
Balance as at 1 July	-	-
Balance as at 1 July	80,154,780	46,074,919
Received During the year	646,268,923	34,079,861
Balance	**726,423,703**	**80,154,780**
10.2 **Grant from SIDA**		
Balance as at 1 July	96,158,882	101,072,110
Less: Current year amotization		(4,913,227)
Balance	**96,158,882**	**96,158,882**

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		31.12.2017 BDT	30.06.2017 BDT
11	**Deferred Liability- gratuity**		
	Balance as at 1 July	1,963,994,600	1,735,868,760
	Add: Provision made during the period	300,000,000	302,446,437
		2,263,994,600	2,038,315,197
	Less: Paid /adjustment during the year	25,917,060	74,320,597
	Balance	**2,238,077,540**	**1,963,994,600**
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	5,853,283,410	5,061,333,561
	Prior Year Adjustment	-	-
	Addition/(Reversal) during the year	358,227,032	791,949,849
	Balance	**6,211,510,442**	**5,853,283,410**
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	17,003,529,321	13,801,009,156
	Add: Interest charged during the year	1,597,104,137	3,771,147,374
		18,600,633,458	17,572,156,530
	Payment/Adjustment made during the year	(470,490,243)	(568,627,209)
	Balance	**18,130,143,215**	**17,003,529,321**
	The Company expects to pay Interest Payable during FY: 2017-18	**573,054,530**	**410,174,051**
	Interest Payable -Long Term Portion	**17,557,088,685**	**16,593,355,270**
	Total	**18,130,143,215**	**17,003,529,321**
14	**Provision for taxation**		
	Balance as at 01 July	269,262,084	180,851,634
	Add: Addition during the period	47,864,190	88,410,450
		317,126,274	269,262,084
	Prior Year adjustment	-	-
	Less: Paid/Adjusment during the period	-	-
	Balance	**317,126,274**	**269,262,084**

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		July to Dec. 31, 2017 Taka	July to Dec. 31, 2016 Taka
15	**Revenue**		
	Transmission/wheeling charge	7,743,813,450	7,124,461,402
	Optical Fiber charge	112,783,956	124,746,436
		7,856,597,406	**7,249,207,838**
16	**Transmission expenses**		
	Salary and other employee benefits	1,152,595,936	1,092,672,468
	Travelling and conveyance	25,269,793	23,265,661
	Functions, games and entertainment	253,991	181,046
	Rent, rates and taxes	14,604,312	10,703,317
	Postage, telephone and fax	2,023,597	2,028,391
	Recruitment and training	12,209,445	2,431,942
	CPF contribution	42,649,629	44,161,033
	Gratuity	249,000,000	228,295,086
	Electricity and power	99,157,817	92,209,352
	Office Expenses	3,034,446	3,021,614
	Fuel and lubricant	11,288,562	11,400,656
	Security expense	108,984,183	61,526,893
	Insurance	918,208	883,040
	Bank charges and commission	1,754,289	883,278
	Consultancy	6,032,230	864,645
	Repair and maintenance	81,715,703	148,601,586
	C & F, carrying and handling	231,927	297,324
	Miscellaneous expenses	26,456	37,109
	Depreciation (Note: 1)	2,546,213,146	2,495,250,929
		4,357,963,669	**4,218,715,371**

		July to Dec.31, 2017 Taka	July to Dec.31, 2016 Taka
17	**Administrative expenses**		
	Salary and other employee benefits	142,455,677	135,049,406
	Travelling and conveyance	998,183	919,018
	Functions, games and entertainment	2,675,553	1,907,141
	Rent, rates and taxes	17,943,742	13,150,744
	Postage, telephone and fax	967,235	969,526
	Recruitment and training	13,548,878	2,698,738
	CPF contribution	3,653,301	3,782,766
	Gratuity	51,000,000	46,759,234
	Electricity and power	1,673,805	1,556,513
	Office Expenses	5,508,475	5,485,183
	Fuel and lubricant	3,539,445	3,574,592
	Security expense	1,480,223	835,658
	Insurance	3,326,860	3,199,436
	Bank charges and commission	33,977	17,107
	Consultancy	27,705,075	3,971,178
	Repair and maintenance	2,640,344	4,801,517
	C & F, carrying and handling	9,638	12,356
	Miscellaneous expenses	5,986	8,396
	Depreciation (Note: 1)	9,712,518	9,518,122
	Advertisement and publicity	6,886,128	7,017,538
	Audit fee	191,060	120,750
	Legal expenses	72,887	321,746
	Fees and renewals	5,032,121	3,356,000
	Directors' honorarium and support service allowance	2,254,190	1,503,020
	Other honorarium	1,504,800	1,417,678
	AGM Expenses	30,000	111,791
	Donation & Subscription	12,500,000	5,700,000
	Research & Development	10,581,092	1,293,000
		327,931,193	**259,058,155**
18	**Finance income**		
	Interest Income	50,440,973	121,597,098
		50,440,973	**121,597,098**
19	**Other income**		
	Rental income	3,496,812	3,519,805
	Miscellaneous sales	41,541,174	52,054,367
	Grant Income	-	-
	Miscellaneous income	25,288,705	13,536,816
		70,326,691	**69,110,988**

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		July to Dec.31, 2017 Taka	July to Dec.31, 2016 Taka
20	**Income tax expense/(Income)**		
	Current tax	47,864,190	44,639,496
	Deferred tax	**358,227,032**	**354,829,246**
	Deferred Tax (Income)/Expenses related to the origination and reversal of temporary differences	358,227,032	354,829,246
	Adjustment to opening deferred tax liabilitty resulting from increase/(reduction) in tax rate	-	-
		406,091,222	**399,468,742**
21	**Earning per share (EPS)- basic**		
	Net profit after tax	1,218,273,666	798,047,527
	Number of Ordinary shares outstanding during the year	460,912,991	460,912,991
	EPS - basic	**2.64**	**1.73**

21.1 EPS for the year has increased by Tk. 0.91 in compare to previous year. The total income of the company has increased by BDT 607,389,568 and the total expenses of the company has increased by BDT 117,223,008. The expenses do not incur in line with the company's income. Hence EPS has increased significantly.

22 Cash Flow

Net Cash inflow from Operating Activities has increased due to decrease of payment of suppliers/contractors than that of previous year.

23 Event After Balance Sheet.

15% cash dividend approved by the shareholders for the FY: 2017-18 in the 21st AGM held on 6 January, 2018.

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Net Operating Cash Flow Per Share(NOCFPS)

	Net operating cash flow / Number of shares		
Half Yearly 2017-18	3,961,140,336 / 460,912,991	=	8.59
Half Yearly 2016-17	3,419,727,587 / 460,912,991	=	7.42

Earning Per Share (EPS)

	Net Income After Tax / Number of shares		
Half Yearly 2017-18	1,218,273,666 / 460,912,991	=	2.64
Half Yearly 2016-17	798,047,527 / 460,912,991	=	1.73

Net Asset Value Per Share (NAVPS)

	Net Asset Value / Number of shares		
Half Yearly 2017-18	45,826,509,000 / 460,912,991	=	99.43
Half Yearly 2016-17	38,009,841,052 / 460,912,991	=	82.47

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