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, 2018 of the Company as below:

First Quarter (Q1) Un-audited Financial Statements ended 30th September, 2018

Statement of Financial Position (Un-audited)
as at 30 September 2018

	Notes	September 2018 BDT	June 2018 BDT
ASSETS			
Non-Current Assets			
Property, plant and equipment	01	113,726,716,110	115,120,606,842
Capital work-in-progress	02	66,583,393,489	63,269,533,237
		180,310,109,599	**178,390,140,079**
Current assets			
Investment in FDR	03	110,000,000	110,000,000
Inventories	04	1,028,387,462	1,011,360,681
Accounts and other receivables	05	5,026,467,891	3,240,307,900
Advances, deposits and prepayments		9,759,336,749	9,901,480,568
Cash and cash equivalents	06	8,862,096,356	7,481,236,802
		24,786,288,458	**21,744,385,951**
Total assets		**205,096,398,057**	**200,134,526,030**
EQUITY AND LIABILITIES			
Equity			
Share capital	07	4,609,129,910	4,609,129,910
Deposit for shares	08	39,034,838,886	37,348,943,886
Retained earnings		8,998,151,031	7,875,722,492
		52,642,119,827	**49,833,796,288**
Non-current liabilities			
Term loan-interest bearing	09	131,983,185,049	129,395,518,629
Grant from SIDA & KFW	10	1,060,038,919	1,048,053,605
Deferred liability-gratuity	11	2,918,949,944	2,791,709,375
Deferred tax liabilities	12	6,584,127,506	6,240,241,542
		142,546,301,418	**139,475,523,151**
Current liabilities			
Term loan-interest bearing		707,358,022	840,005,104
Interest Payable	13	330,357,018	410,713,009
Liabilities for expenses		1,929,225,631	2,030,713,925
Liabilities for other finance		6,545,786,888	7,178,242,571
Provision for taxation	14	395,249,253	365,031,982
		9,907,976,812	**10,824,706,591**
Total liabilities		**152,454,278,230**	**150,300,229,742**
Total equity and liabilities		**205,096,398,057**	**200,134,026,030**

The accounting explanatory notes 1 to 22 form an integral part of these Financial Statements

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

Director | **Chairman**

Power Grid Company of Bangladesh Limited

Statement of Comprehensive Income (Un-audited)
for the period of July to September 30, 2018

	Notes	July to Sept. 30, 2018 BDT	July to Sept. 30, 2017 BDT
Revenue	15	4,981,634,850	4,266,406,545
Transmission expenses	16	(2,398,340,238)	(2,178,189,794)
Gross profit		**2,583,294,613**	**2,088,216,751**
Administrative expenses	17	(164,797,153)	(166,817,326)
Results from operating activities		**2,418,497,460**	**1,921,399,425**
Finance income	18	1,001,189	18,668,400
Other income	19	53,575,827	23,268,482
Finance expenses		(901,840,889)	(825,544,269)
Profit before contribution to WPPF		**1,571,233,587**	**1,137,792,038**
Contribution to WPPF		(74,820,647)	(54,180,573)
Profit before income tax		**1,496,412,941**	**1,083,611,465**
Income tax	20	(374,103,235)	(304,402,867)
Current Tax		(30,217,271)	(25,850,061)
Deferred Tax		(343,885,964)	(278,552,806)
Profit after tax carried forward		**1,122,309,705**	**779,208,598**
Basic Earnings Per Share (per value Tk.10)	21	**2.43**	**1.69**

The accounting explanatory notes 1 to 22 form an integral part of these Financial Statements

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

Director | **Chairman**

Power Grid Company of Bangladesh Limited

Statement of changes in equity (Un-audited)
For the Period of July to September 30, 2018

	Share capital BDT	Deposit for shares BDT	Retained earnings BDT	Total BDT
Balance as at 01 July 2018	**4,609,129,910**	**37,348,943,886**	**7,875,722,492**	**49,833,796,288**
Prior year adjustment on account of :				
Reversal of Overstated Expenses of prior year	-	-	118,834	118,834
Restated balance as at 01 July 2018	**4,609,129,910**	**37,348,943,886**	**7,875,841,326**	**49,833,915,122**
Profit for the Period	-	-	1,122,309,705	1,122,309,705
Net investment received during the Period	-	1,685,895,000	-	1,685,895,000
Balance as at 30 September 2018	**4,609,129,910**	**39,034,838,886**	**8,998,151,031**	**52,642,119,828**

Statement of changes in equity (Un-audited)
For the Period of July to September 30, 2017

	Share capital BDT	Deposit for shares BDT	Retained earnings BDT	Total BDT
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 on account of :				
Reversal of Overstated Expenses of prior year	-	-	368,166	368,166
Restated balance as at 01 July 2017	**4,609,129,910**	**30,394,658,990**	**6,380,656,586**	**41,384,445,486**
Profit for the Period	-	-	779,208,598	779,208,598
Net investment received during the Period	-	1,252,500,000	-	1,252,500,000
Balance as at 30 September 2017	**4,609,129,910**	**31,647,158,990**	**7,159,865,184**	**43,416,154,084**

Company Secretary | Executive Director(F) | Managing Director

Director | Chairman

Power Grid Company of Bangladesh Limited

Statement of cash flows (Un-audited)
For the Period from July to September 30, 2018

		July to Sept 30, 2018 BDT	July to Sept 30, 2017 BDT
A.	**Cash flows from operating activities**		
	Cash receipts from customers	3,196,471,192	2,995,338,771
	Cash paid to suppliers, contractors, employees, etc.	(1,660,611,735)	(1,178,154,214)
	Cash generated from operating activities	1,535,859,457	1,817,184,557
	Interest paid	(89,416,571)	(525,147,400)
	Income taxes paid	-	-
	Net cash from operating activities (Note 22)	**1,446,442,886**	**1,292,037,157**
B.	**Cash flows from investing activities**		
	Interest received	4,856	32,740,497
	Cash receipts from sale of transmission line & scraps	53,575,827	(6,630,349)
	Addition to property, plant and equipments and capital work-in-progress	(3,379,402,192)	(4,158,627,230)
	Investment in fixed deposit	-	740,000,000
	Net cash used in investing activities	**(3,325,821,509)**	**(3,392,517,082)**
C.	**Cash flows from financing activities**		
	Share capital and deposit for share	1,697,999,148	1,252,868,166
	Long term loan	1,562,239,029	1,163,189,700
	Dividend paid	-	-
	Net cash from financing activities	**3,260,238,177**	**2,416,057,866**
D.	**Net increase in cash and cash equivalents (A+B+C)**	**1,380,859,554**	**315,577,941**
E.	**Opening cash and cash equivalents**	7,481,236,802	5,434,654,620
F.	**Closing cash and cash equivalents (D+E)**	**8,862,096,356**	**5,750,232,561**

Company Secretary | Executive Director(F) | Managing Director

Director | Chairman

1 Property, plant and equipment

Figures in Taka

Particulars	Cost							Depreciation							Written down value	
	Balance as at 01 July 2018	Prior Years Adjustment	Restated Balance as at 01 July 2018	Addition during the period	(Disposal) / Adjustment for the period	Balance as at 30 Sept. 2018	Rate %	Balance as at 01 July 2018	Prior Year Adjustment	Restated Balance as at 01 July 2018	Disposal During the period	Charged for the period	Balance as at 30 Sept. 2018	As at 30 Sept. 2018	As at 30 June 2018
Land and land development	5,852,906,878	-	5,852,906,878	40,225,613	-	5,893,132,491	-	-	-	-	-	-	-	5,893,132,491	5,852,906,878
Building	609,832,954	-	609,832,954	10,965,168	-	620,798,122	5	92,446,426	-	92,446,426	-	7,759,977	100,206,403	520,591,719	517,386,528
Plant and machinery (substation and transmission line)	175,545,061,424	-	175,545,061,424	4,687,129	-	175,549,748,553	3.5	67,511,150,625	-	67,511,150,625	-	1,404,367,362	68,915,517,987	106,634,230,566	108,033,910,799
Motor vehicle	1,143,726,911	-	1,143,726,911	-	-	1,143,726,911	20	741,459,481	-	741,459,481	-	34,746,895	776,206,376	367,520,535	402,267,430
Office equipment	393,706,322	-	393,706,322	5,994,885	-	399,701,207	10	157,714,266	-	157,714,266	-	8,873,823	166,588,089	233,113,118	235,992,056
Computer & Accessories	65,328,826	-	65,328,826	2,081,531	-	67,410,357	10	29,336,973	-	29,336,973		1,557,551	30,894,524	36,515,833	35,991,853
Signboard	56,411,853	-	56,411,853	-	-	56,411,853	25	56,411,853	-	56,411,853	-	-	56,411,853	-	-
Furniture and fixture	85,240,362	-	85,240,362	1,087,615	-	86,327,977	10	43,089,064	-	43,089,064	-	1,627,065	44,716,128	41,611,848	42,151,298
Total	**183,752,215,530**	**-**	**183,752,215,530**	**65,041,941**	**-**	**183,817,257,471**		**68,631,608,688**	**-**	**68,631,608,688**	**-**	**1,458,932,672**	**70,090,541,360**	**113,726,716,110**	**115,120,606,842**

Depreciation allocated to:	July to Sept. 2018	July to Sept. 2017
Transmission expenses (Note 16)	1,453,388,728	1,261,924,631
Administrative expenses (Note 17)	5,543,944	4,813,605
	1,458,932,672	1,266,738,236

		30.09.2018 BDT	30.06.2018 BDT
2	**Capital work-in-progress**		
	Balance as at 1 July	63,269,533,237	25,353,438,671
	Add: Cost incurred during the year	3,313,860,253	37,915,594,565.64
	Less: Adjustment/transfer to assets	-	-
	Balance	**66,583,393,489**	**63,269,533,237**
	Project-wise break-up:		
	400/230/132 Kv Chocoria Matharbari TLP	234,562	234,562
	Ashuganj Bhulta 400 KV Transmission Line Project	6,142,966,516	5,717,948,413
	Aminbazar Mawa Mongla 400 KV TLP & Aminbazar S/S Project	126,696,722	119,388,896
	132 KV Amnura Substation & Associated TLP	568,026,300	566,059,942
	Bakerganj-Barguna 132kv and Barguna S/s construction Project	21,330,667	18,637,616
	B.Baria-Nabinagar-Narshingdi 132 KV Transmission Line Project	200,000	200,000
	Baharampur-BD-Baharampur-India 2nd 400kv TLP	2,777,873	2,568,048
	Bangladesh power system reliability and efficiency improvement Project	7,260,046	4,270,636
	ESPNER Project - Eastern Region	255,711	-
	Enhancement of capacity of Grid S/S & TL for Rural Electrification Project	6,556,104,709	6,556,104,709
	Power Grid Network Strengthening Project (G to G)	101,386,927	85,745,025
	Ghorasal 230kv UG cable project	112,589,974	112,589,974
	400/230/132 KV Grid Network Development Project	4,496,876,342	4,474,910,145
	Grid Development Project in Eastern Region	8,658,256,103	8,649,497,151
	Head Office Building	1,501,233,739	1,439,286,501
	HVDC 400kv back to back substation project	297,361	297,361
	HVDC 2nd Block	14,362,407,216	14,299,198,099
	Kodda 132/33 KV S/S Project	56,222,442.70	24,818,094.64
	Kodda-Rajendrapur 132kv double circuit TLP	31,558,514.75	1,900.00
	Matarbari-Anowara-Madunaghat 400 KV TL Project	500,000	500,000
	Matarbari-Madunaghat 400 KV TL Project	29,042,455	23,799,291
	DTIMEZRPS Mirsharail project	5,303,982	2,222,799
	Dhaka-Chittagong MPGS Project (MMM)	406,023,794	396,356,036
	Mongla Khulna (South) 230 KV TLP	859,577,827	824,985,928
	Management Training Centre Building, Agargaon	141,221,576	140,703,739
	Mymensingh Tangail Bhaluka and Jamalpur Sherpur	198,502	198,502
	National Power Transmission Network Development	12,229,793,537	11,088,649,969
	Sylhet Shajibazar Brahmanbaria 400 Kv TL	36,340,322	36,340,322
	Shajibazar Ashuganj 132 Kv Transmission Line	158,988,750	158,988,750
	Replacement of Aminbazar 132kv double circuit TLP	18,170,729	108,000
	Meghnaghat – Aminbazar 400 Kv RPP, Associated T/L extension Transmission L	487,681,960	487,681,960
	Patuakhali (Payra) Gopalganj 400 KV TLP & Gopalganj 400 KV S/S	4,277,865,999	3,302,321,790
	Patuakhali-Payra 230kv TL Project	200,835,504	91,585,248
	Rajendrapur 132kv GIS S/S project	5,570,306	5,570,306
	RE Component of MUSCCFP	487,581,378	487,581,378
	Reconductoring of 132kv TLP	1,208,772,272	1,121,845,732
	Rural Trans. Network Development and Renovation Project (Energy Efficiency in Grid Based Power Supply Project).	94,167,900	66,086,654
	Western Grid Network Development Project	1,173,698,513	935,782,571
	Exchange Rate Fluctuation loss/(Gain)	1,370,949,566	1,370,949,566
	Inventory In Transit	644,426,891	655,517,623
	Balance	**66,583,393,489**	**63,269,533,237**

		30.09.2018 BDT	30.06.2018 BDT
3	**Investment in FDR**	**110,000,000**	**110,000,000**
	This represents investment in fixed deposit with various scheduled banks.		
4	**Inventories**	**1,028,387,462**	**1,011,360,681**
	These represent the closing inventory of electrical goods as at 30 June. The electrical goods include spare parts which were		
5	**Accounts and other receivables (re-arranged)**		
	Receivable from transmission/wheeling and optical fiber charge (note 5.1)	5,015,464,754	3,230,301,095
	Other receivables (note 5.2)	11,003,137	10,006,804
		5,026,467,891	**3,240,307,900**
5.1	**Accounts receivables**		
	Receivable from transmission/wheeling and optical fiber charge	5,020,903,754	3,235,740,095
	Provision for bad debt (RPCL)	(5,439,000)	(5,439,000)
	Net receivable from transmission/wheeling and optical fiber charge	**5,015,464,754**	**3,230,301,095**
5.2	**Other receivables**		
	T/L sales (Tangail PBS)	9,700,555	9,700,555
	Interest receivable	1,302,582	306,249
		11,003,137	**10,006,804**
6	**Cash and cash equivalents**		
	Cash in hand	789,769	711,389
	Balances with banks as:		
	Current deposit accounts	915,088,879	933,017,262
	Short term deposit accounts	7,946,217,708	6,547,508,151
		8,861,306,587	7,480,525,413
		8,862,096,356	**7,481,236,802**
7	**Share capital**		
	Authorised share capital		
	1,000,000,000 ordinary shares of BDT 10 each	**10,000,000,000**	**10,000,000,000**
	Paid up share capital		
	460,912,991 ordinary shares of BDT 10 each	**4,609,129,910**	**4,609,129,910**

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		30.09.2018 BDT	30.06.2018 BDT
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	20,684,316,175	17,003,529,321
	Add: Interest charged during the year	901,840,889	4,293,439,176
		21,586,157,064	21,296,968,497
	Payment/Adjustment made during the year	(89,416,571)	(612,652,322)
	Balance	**21,496,740,493**	**20,684,316,175**
	The Company expects to pay Interest Payable during FY: 2018-19	**330,357,018**	**410,713,009**
	Interest Payable -Long Term Portion	**21,166,383,475**	**20,273,603,166**
	Total	**21,496,740,493**	**20,684,316,175**
14	**Provision for taxation**		
	Balance as at 01 July	365,031,982	269,262,084
	Add: Addition during the period	30,217,271	95,769,898
		395,249,253	365,031,982
	Less: Paid/Adjusment during the period	-	-
	Balance	**395,249,253**	**365,031,982**

		July to Sept 30, 2018 BDT	July to Sept 30, 2017 BDT
15	**Revenue**		
	Transmission/wheeling charge	4,910,015,160	4,225,159,269
	Optical Fiber charge	71,619,690	41,247,276
	Total	**4,981,634,850**	**4,266,406,545**
16	**Transmission expenses**		
	Salary and other employee benefits	603,063,408	670,630,549
	Travelling and conveyance	11,390,536	11,157,373
	Functions, games and entertainment	1,024,855	108,486
	Rent, rates and taxes	4,659,470	5,008,032
	Postage, telephone and fax	1,400,194	840,898
	Recruitment and training	4,256,829	5,326,269
	CPF contribution	21,959,257	21,151,762
	Gratuity	124,500,000	67,645,000
	Electricity and power	55,026,520	48,679,921
	Office Expenses	2,632,887	1,256,589
	Fuel and lubricant	5,570,393	4,758,104
	Security expense	55,195,428	54,714,227
	Insurance	278,194	318,131
	Bank charges and commission	220,956	127,195
	Consultancy	1,041,904	5,321,281
	Repair and maintenance	52,613,283	19,084,979
	C & F, carrying and handling	117,396	124,155
	Miscellaneous expenses	-	12,212
	Depreciation (Note: 1)	1,453,388,728	1,261,924,631
	Total	**2,398,340,238**	**2,178,189,794**

	30.09.2018 BDT	30.06.2018 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	37,348,943,886	30,394,658,990
Add: Received during the year from the GoB as part of equity in respect of development projects	1,685,895,000	7,035,011,571
	39,034,838,886	37,429,670,561
Less: Refunded to GoB the surplus fund released by GoB	-	80,726,675
Balance	**39,034,838,886**	**37,348,943,886**

	30.09.2018	30.06.2018
Note: Investment of Govt.	36,516,698,886	34,830,803,886
Investment of BPDB	2,518,140,000	2,518,140,000
Total Investment	39,034,838,886	37,348,943,886

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	48,940,871,761	48,974,530,674
GoB loan	22,228,979,433	21,105,049,433
Assigned loan	4,394,319,983	4,394,319,983
SIDA loan	273,987,866	273,987,868
KFW loan	3,395,447,867	3,379,242,577
Danida loan	846,286,898	846,286,898
DPBS-1 loan	467,042,500	467,042,500
NDF loan	603,194,084	603,194,084
JBIC loan BD 52 , 55 & 70	14,495,368,807	13,962,811,964
IDA loan (No 4508 & 53810)	7,388,582,777	7,388,582,777
EDCF loan	7,081,806,954	7,081,806,954
HSBC loan	114,867,602	191,661,790
IDB loan BD 0172	1,254,926,242	1,254,926,242
DPBS-3 loan	38,476,823	38,476,823
	111,524,159,596	109,961,920,567
Less: Transferred to Term loan-interest bearing i.e. Current portion of long term loan	(707,358,022)	(840,005,104)
Total long term loan	**110,816,801,574**	**109,121,915,463**
Add: Long term interest	**21,166,383,475**	**20,273,603,166**
Balance	**131,983,185,049**	**129,395,518,629**

10 Grant from SIDA & KFW	**1,060,038,919**	**1,048,053,605**

10.1 Grant from KFW

Balance as at 1 July	956,807,950	80,154,780
Received During the year	11,985,314	876,653,170
Balance	**968,793,264**	**956,807,950**

10.2 Grant from SIDA

Balance as at 1 July	91,245,655	96,158,882
Less: Current year amotization		(4,913,227)
Balance	**91,245,655**	**91,245,655**

11 Deferred Liability- gratuity

Balance as at 1 July	2,791,709,375	1,963,994,600
Add: Provision made during the periodyear	150,000,000	909,116,456
	2,941,709,375	2,873,111,056
Less: Paid /adjustment during the year	22,759,431	81,401,681
Balance	**2,918,949,944**	**2,791,709,375**

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	6,240,241,542	5,853,283,410
Prior Year Adjustment	-	-
Addition/(Reversal) during the year	343,885,964	386,958,132
Balance	**6,584,127,506**	**6,240,241,542**

		July to Sept.30, 2018 BDT	July to Sept.30, 2017 BDT
17	**Administrative expenses**		
	Salary and other employee benefits	74,535,927	82,886,922
	Travelling and conveyance	449,938	440,728
	Functions, games and entertainment	10,795,847	1,142,798
	Rent, rates and taxes	5,724,908	6,153,171
	Postage, telephone and fax	669,262	401,931
	Recruitment and training	4,723,822	5,910,586
	CPF contribution	1,880,996	1,811,827
	Gratuity	25,500,000	13,855,000
	Electricity and power	928,859	821,727
	Office Expenses	4,779,519	2,281,104
	Fuel and lubricant	1,746,556	1,491,868
	Security expense	749,664	743,129
	Insurance	1,007,955	1,152,656
	Bank charges and commission	4,279	2,464
	Consultancy	4,785,300	24,439,799
	Repair and maintenance	1,700,006	616,661
	C & F, carrying and handling	4,879	5,160
	Miscellaneous expenses	-	2,763
	Depreciation (Note: 1)	5,543,944	4,813,605
	Advertisement and publicity	3,278,384	725,941
	Audit fee	-	191,060
	Legal expenses	168,750	16,437
	Fees and renewals	1,087	2,050,000
	Directors' honorarium and support service allowance	1,066,310	946,190
	Other honorarium	283,900	953,800
	Donation & Subscription	-	12,500,000
	Research & Development	14,467,060	460,000
	Total	**164,797,153**	**166,817,326**
18	**Finance income**		
	Interest Income	**1,001,189**	**18,668,400**
19	**Other income**		
	Rental income	4,988,914	1,942,918
	Miscellaneous sales	44,739,297	18,451,695
	Miscellaneous income	3,847,616	2,873,869
	Total	**53,575,827**	**23,268,482**
20	**Income tax expense/(Income)**		
	Current tax	30,217,271	25,850,061
	Deferred Tax (Income)/Expenses related to the origination and reversal of temporary differences	343,885,964	278,552,806
	Total	**374,103,235**	**304,402,867**
21	**Earning per share (EPS)- basic**		
	Net profit after tax	1,122,309,705	779,208,598
	Number of Ordinary shares outstanding during the year	460,912,991	460,912,991
	EPS - basic	**2.43**	**1.69**

21.1 EPS for the year has increased by Tk. 0.74 in compare to previous year. The total income of the company has increased by BDT 727,868,440 and the total expenses of the company has increased by BDT 384,767,332. 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 increase in collection from customers. On the other hand the same has increased due to decrease of payment of interest than that of previous year.

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Net operating cash flow per share(NOCFPS)

	Net operating cash flow / Number of shares		
Ist Qtr. 2018-19	1,446,442,886 / 460,912,991	=	3.14
Ist Qtr. 2017-18	1,292,037,157 / 460,912,991	=	2.80

Earning Per Share (EPS)

	Net Income After Tax / Number of shares		
Ist Qtr. 2018-19	1,122,309,705 / 460,912,991	=	2.43
Ist Qtr. 2017-18	779,208,598 / 460,912,991	=	1.69

Net Asset Value Per Share (NAVPS)

	Net Asset Value / Number of shares		
Ist Qtr. 2018-19	52,642,119,827 / 460,912,991	=	114.21
Ist Qtr. 2017-18	43,416,154,084 / 460,912,991	=	94.20

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