

A large, dark grey, stylized lightning bolt graphic that originates from the top right and extends towards the bottom left, with a jagged, stepped path. It is positioned behind the text.

**HALF YEARLY  
REPORT 2011**  
UN-AUDITED



**DHAKA ELECTRIC SUPPLY COMPANY LIMITED**

*Dear Shareholders,*

In compliance with rule 13 of Securities & Exchange Rules, 1987 we are pleased to forward the un-audited Financial Statements of Dhaka Electric Supply Company Limited (DESCO) for the half year ended December 31, 2011.



Md. Monzur Rahman  
*Managing Director*

## VISION

To be a role-model electric supply company in the region using most dependable technology and be a development partner in the continuous welfare of the society.

## MISSION

Service to the utmost satisfaction of consumers through reliable and uninterrupted power supply and provide value for money. Provide congenial working environment for employees.

## CORPORATE PHILOSOPHY

Service excellence with integrity and corporate social responsibility.

# BALANCE SHEET (un-audited)

As at December 31, 2011

APPLICATION OF FUND	Amount in Taka	
	Dec 31, 2011	June 30, 2011
<b>Non Current Assets</b>		
Property, Plant & Equipment	8,588,566,614	8,352,974,008
Capital Work -in- Progress	1,493,524,620	1,312,565,899
Investment in Shares	1,000	1,000
	<b>10,082,092,234</b>	<b>9,665,540,907</b>
<b>Current Assets</b>		
Stores and Spares	3,691,586,601	4,026,231,885
Accounts Receivable	2,979,879,100	2,703,257,156
Advances & Deposits	131,210,734	130,770,356
Advance Income Tax	473,828,467	399,469,804
Cash and Bank Balances	12,448,706,709	12,383,737,339
	<b>19,725,211,611</b>	<b>19,643,466,540</b>
<b>Current Liabilities</b>		
Accounts Payable	1,817,454,798	2,103,174,342
Creditors for Goods/Works	968,482,979	832,341,678
Creditors for Other Finance	792,515,768	1,146,976,859
Creditors for Expenses	74,193,135	119,945,956
Current Maturity of Long Term Loans	218,562,500	363,406,475
Accrued Interest on Loans	629,168,176	516,632,143
Provision for Income Tax	225,378,246	544,799,496
	<b>4,725,755,602</b>	<b>5,627,276,948</b>
<b>Net Current Assets</b>	<b>14,999,456,009</b>	<b>14,016,189,593</b>
	<b>25,081,548,243</b>	<b>23,681,730,500</b>
<b>SOURCES OF FUND</b>		
<b>Shareholders Equity</b>		
Share Capital	2,082,215,772	2,082,215,772
Share Money Deposit	75,000,000	75,000,000
GOB Equity	1552140000	1552140000
Un-appropriated Profit	6,615,671,211	6,209,984,623
	<b>10,325,026,983</b>	<b>9,919,340,395</b>
<b>Long Term Liabilities</b>		
Long Term Loan from ADB/GOB	8,444,109,450	7,516,987,500
Deferred Tax Liability	1,254,797,127	1,254,797,127
Due to DESA (For assets taken over)	4,039,671,539	4,039,671,539
Security Deposits - Consumers	1,017,943,144	950,933,940
	<b>14,756,521,260</b>	<b>13,762,390,105</b>
	<b>25,081,548,243</b>	<b>23,681,730,500</b>



**Qudrate Khuda**  
Director (Finance)



**Md. Monzur Rahman**  
Managing Director

# INCOME STATEMENT (un-audited)

For the half year ended December 31, 2011

Particulars	Jul to Dec 2011 Taka	Jul to Dec 2010 Taka	Oct to Dec 2011 Taka	Oct to Dec 2010 Taka
<b>Operating Revenue</b>				
Energy Sales	7,466,306,281	6,269,867,462	3,504,680,722	2,892,358,034
Other Operating Revenue	82,387,231	32,826,430	73,380,001	6,094,473
<b>Total Revenue from Operation</b>	<b>7,548,693,512</b>	<b>6,302,693,892</b>	<b>3,578,060,723</b>	<b>2,898,452,507</b>
<b>Cost of energy Sales</b>				
Energy Purchase	5,661,964,716	4,190,911,610	2,645,456,219	1,853,725,654
Operating expenditure	267,156,509	176,212,951	139,828,335	64,564,442
Depreciation (Operating)	288,609,193	275,300,163	146,369,464	120,623,486
	<b>6,217,730,418</b>	<b>4,642,424,724</b>	<b>2,931,654,018</b>	<b>2,038,913,582</b>
<b>Gross Margin</b>	<b>1,330,963,094</b>	<b>1,660,269,168</b>	<b>646,406,705</b>	<b>859,538,925</b>
<b>Cost &amp; Expenditures</b>				
Administrative expenses	75,219,942	66,504,795	46,781,562	39,253,074
Employee expenses	279,125,525	281,693,371	141,351,510	125,054,733
Bad debts Provision	7,356,842	5,874,904	7,356,842	5,874,904
Depreciation (Non Operating)	26,949,396	28,193,371	13,640,606	15,656,811
	<b>388,651,705</b>	<b>382,266,441</b>	<b>209,130,520</b>	<b>185,839,522</b>
<b>Operating Profit</b>	<b>942,311,389</b>	<b>1,278,002,727</b>	<b>437,276,185</b>	<b>673,699,403</b>
<b>Non Operating Income/(Expense)</b>				
Interest Income	468,024,290	324,245,260	358,547,294	194,657,783
Interest Expense	(171,640,400)	(136,600,148)	(92,963,049)	(69,152,363)
Exchange ( Loss) provision	(723,689,571)	(165,311,247)	(694,777,917)	(120,098,551)
Miscellaneous Income	44,562,000	34,000	44,116,307	(529,999)
Gain on sale of investment	-	311,366,000	-	-
<b>Total Non Operating Income/(Expense)</b>	<b>(382,743,681)</b>	<b>53,810,466</b>	<b>(385,077,365)</b>	<b>4,876,870</b>
<b>Net Profit before tax</b>	<b>559,567,708</b>	<b>1,331,813,193</b>	<b>52,198,821</b>	<b>678,576,273</b>
Current Tax Provision	(153,881,120)	(286,248,628)	(14,354,676)	(106,608,475)
Deferred Tax Provision	-	(80,000,000)	-	(25,000,000)
	<b>(153,881,120)</b>	<b>(366,248,628)</b>	<b>(14,354,676)</b>	<b>(131,608,475)</b>
<b>Net Profit After Tax</b>	<b>405,686,588</b>	<b>965,564,565</b>	<b>37,844,145</b>	<b>546,967,798</b>
<b>Basic Earning per share (EPS)</b>	<b>1.95</b>	<b>4.64</b>	<b>0.18</b>	<b>2.63</b>
No of Shares	208,221,577	208,221,577	208,221,577	208,221,577

Note: 52,055,394 no of bonus share have subsequently been issued on 15<sup>th</sup> January 2012.

# STATEMENT OF CHANGES IN EQUITY

(un-audited) For the half year ended December 31, 2011

Particulars	Amount in Taka					
	Share Capital	Share Money Deposit	GOB Equity	Reserve & Surplus	Proposed Dividend	Total
Balance at 30 June 2011	2,082,215,772	75,000,000	1,552,140,000	6,209,984,623	-	9,919,340,395
Half yearly net profit	-	-	-	405,686,588	-	405,686,588
<b>Balance at 31 Dec' 2011</b>	<b>2,082,215,772</b>	<b>75,000,000</b>	<b>1,552,140,000</b>	<b>6,615,671,211</b>	<b>-</b>	<b>10,325,026,983</b>
Balance at 30 June 2010	1,601,704,440	75,000,000	1,552,140,000	5,531,011,195	-	8,759,855,635
Half yearly net profit	-	-	-	965,564,565	-	965,564,565
<b>Balance at 31 Dec' 2010</b>	<b>1,601,704,440</b>	<b>75,000,000</b>	<b>1,552,140,000</b>	<b>6,496,575,760</b>	<b>-</b>	<b>9,725,420,200</b>



**Qudrate Khuda**  
Director (Finance)



**Md. Monzur Rahman**  
Managing Director

# CASH FLOW STATEMENT (un-audited)

For the half year ended December 31, 2011

Particulars	Dec' 31, 2011 Taka	Dec' 31, 2010 Taka
<b>A. Cash Flows from Operating Activities</b>		
Received from Energy Sales	7,124,000,968	6,329,040,650
Collection of Govt. Duty, VAT & Tax	358,383,701	310,961,357
Received from Other Operating & Non Operating Activities	127,498,423	102,682,980
Received against Financial Income	468,024,290	361,434,686
Payment for Energy Purchase	(5,948,711,250)	(4,610,901,102)
Payment for Employees Expenses	(279,125,525)	(281,693,371)
Payment for Administrative & Other Expenses	(81,310,392)	(66,504,795)
Payment for Interest on Long Term Loan	(59,104,367)	(152,752,933)
Income tax Paid	(473,302,370)	(130,860,268)
Payment for Govt. Duty, Vat & Tax	(371,600,748)	(302,566,406)
<b>Net cash inflow from operating activities</b>	<b>864,752,730</b>	<b>1,558,840,798</b>
<b>B. Cash Flow from Investing Activities</b>		
Acquisition of Property & Plant	(419,875,654)	(166,471,124)
Acquisition of Stores & Equipment	(160,834,108)	(588,400,960)
<b>Net cash used in investing activities</b>	<b>(580,709,762)</b>	<b>(754,872,084)</b>
<b>C. Cash Flow from Financing Activities</b>		
Long Term Loan	220,282,639	465,159,523
Long Term Loan Paid	(161,694,234)	(61,394,496)
Dividend Paid	(344,671,208)	(285,465)
Consumer Security Deposit	67,009,204	11,868,344
<b>Net cash inflow from financing activities</b>	<b>(219,073,599)</b>	<b>415,347,906</b>
<b>D. Cash &amp; Cash equivalents increase /(decrease) during the year</b>	<b>64,969,370</b>	<b>1,219,316,620</b>
<b>E. Cash &amp; Cash equivalents as at July 1,2011</b>	<b>12,383,737,339</b>	<b>9,668,541,622</b>
<b>F. Cash &amp; Cash equivalents as at December 31, 2011</b>	<b>12,448,706,709</b>	<b>10,887,858,242</b>
No of Shares	208,221,577	208,221,577
Net operating cash flow per share	4.15	7.49



**Qudrate Khuda**  
Director (Finance)



**Md. Monzur Rahman**  
Managing Director

**Note:**

The details of the published half yearly financial statements can be available in the website of the company. The address of the website is **[www.desco.org.bd](http://www.desco.org.bd)**

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