

Quarterly (Un-audited) Financial Statements
3rd Quarter (Q3) ended at March 31, 2011



DHAKA ELECTRIC SUPPLY COMPANY LTD (DESCO)

House # 03, Road # 24, Block # K, Banani, Dhaka – 1213.

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www.desco.org.bd

Note: The Financial Statements have also published in DESCO's website

Dhaka Electric Supply Company Limited (DESCO)

Balance Sheet (un-audited)

At 31 March , 2011

	Taka ("000") 31 March, 2011 Taka	Taka ("000") 30 June, 2010 Taka
APPLICATION OF FUND:		
Non Current Assets:		
Property, Plant & Equipment	8,617,035	8,440,892
Capital Work -in- Progress	1,193,967	335,314
Investment in Shares	1	29,131
	9,811,003	8,805,337
Current Assets:		
Stores and Spares	4,363,175	4,671,792
Accounts Receivable	2,125,110	2,375,140
Advances & Deposits	134,135	134,659
Advance Income Tax	632,033	438,322
Cash and Bank Balances	11,276,532	9,668,542
	18,530,985	17,288,455
Current Liabilities:		
Creditors for Goods/works	889,286	1,028,992
Accounts Payable - Energy Purchase	1,355,984	1,865,308
Creditors for Other Finance	1,292,872	747,921
Creditors for Expenses	97,126	79,096
Current maturity of Long Term Loans	(35,868)	257,280
Accrued Interest on Loans	642,073	359,487
Provision for income Tax	694,216	405,312
	4,935,689	4,743,395
Net Current Assets	13,595,296	12,545,059
	23,406,299	21,350,397
SOURCES OF FUND:		
Shareholders Equity:		
Share Capital	2,082,216	1,601,704
Share Money Deposit	75,000	75,000
GOB Equity	1,552,140	1,552,140
Proposed dividend	-	720,767
Un-appropriated Profit	5,866,230	4,810,244
	9,575,585	8,759,856
Long Term Liabilities:		
Long Term Loan from ADB/GOB	7,626,999	6,482,509
Deferred Tax Liability	1,293,836	1,213,836
Due to DESA (For assets taken over)	4,039,672	4,039,672
Security Deposits - Consumers	870,207	854,525
	13,830,713	12,590,541
	23,406,299	21,350,396
Net Assets Value	9,575,585	8,759,856


Qudrate Khuda
 Director (Finance)


Md Monzur Rahman
 Managing Director


Dhaka Electric Supply Company Limited (DESCO)
Income Statement (un audited)
9 months ending 31 March, 2011

	July '10 to Mar '11	July '09 to Mar '10	Jan to Mar '11	Jan to Mar '10
	Taka ("000")	Taka ("000")	Taka ("000")	Taka ("000")
Operating Revenue:				
Energy Sales	8,830,720	7,750,295	2,560,852	2,228,440
Other Operating Revenue	51,753	160,279	18,927	55,537
Total Revenue from Operation	8,882,473	7,910,574	2,579,779	2,283,978
Cost of energy Sales:				
Energy Purchase	6,133,607	5,638,879	1,942,695	1,647,997
Operating expenditure	281,809	292,059	105,596	97,353
Depreciation (Operating)	415,273	413,472	139,973	137,824
	6,830,689	6,344,411	2,188,264	1,883,174
Gross Margin	2,051,784	1,566,163	391,515	400,804
Cost & Expenditures:				
Administrative expenses	120,207	89,449	53,702	35,261
Employee expenses	443,601	387,254	161,907	93,119
Bad debts Provision	8,812	-	2,937	-
Depreciation (Non Operating)	38,134	32,184	9,941	10,728
Provision to diminution in value of investment	-	1,836	-	1,836
	610,754	510,722	228,487	140,944
Operating Profit	1,441,030	1,055,441	163,028	259,860
Non Operating Income/(Expense)				
Interest Income	505,410	633,960	181,165	148,887
Interest Expense	(201,849)	(159,787)	(65,249)	(53,262)
* Exchange (Loss) provision	(354,275)	(10,845)	(188,964)	(7,213)
Miscellaneous Income	781	1,395	441	465
Gain on sale of investment	31,137	-	-	-
Total Non Operating Income/(Expense)	(18,796)	464,723	(72,607)	88,877
Net Profit before tax	1,422,234	1,520,164	90,421	348,737
Current Tax Provision	(286,249)	(418,045)	-	(9,590)
Deferred Tax Provision	(80,000)	(43,261)	-	(14,420)
	(366,249)	(461,307)	-	(24,010)
Net Profit After Tax	1,055,985	1,058,858	90,421	324,727
Earning per share (Restated)	50.71	50.85	4.34	15.60
No of Shares (Restated as per BAS)	20,822,158	20,822,158	20,822,158	20,822,158

i Fall in profit for the 3rd quarter 2011 is due to adverse exchange rate fluctuation from Tk. 69.24/\$1 at March 2010 to Tk 73.30/\$1 at March 2011(Dec'10 Tk69.64/\$1)

ii 4,805,113 no. of bonus share have been issued on 3rd January 2011

iii No provision for tax has been made in the 3rd quarter due to Tk 7.65 crore refundable as per last assesment.


Qudrate Khuda
 Director (Finance)


Md. Monzur Rahman
 Managing Director

Dhaka Electric Supply Company Limited (DESCO)
Statement of Changes in Equity (un-Audited)
9 months ending 31 March , 2011

Taka("000")

Particulars	Share Capital	Share Money Deposit	GOB Equity	Reserve & Surplus	Proposed Dividend	Total
Balance at Ist July 2010	1,601,704	75,000	1,552,140	5,531,011	-	8,759,856
GOB Equity	-	-	-	-	-	-
Net profit (3rd Quarter)				1,055,985	-	1,055,986
Bonus share issued	480,511			(480,511)		-
Cash Dividend				(240,256)		(240,256)
Dividend paid	-	-				-
Balance at 31 Mar' 2011	2,082,216	75,000	1,552,140	5,866,230	-	9,575,586

Particulars	Share Capital	Share Money Deposit		Reserve & Surplus	Proposed Dividend	Total
Balance at Ist July 2009	1,334,754	75,000	1,552,140	3,757,874	600,639	7,320,407
GOB Equity	-	-	-	-	-	-
Net profit (3rd Quarter)				1,058,858		1,058,858
Bonus share issued	266,951	-	-	-	(266,951)	-
Cash Dividend	-	-			(333,688)	(333,688)
Balance at 31 Mar' 2010	1,601,704	75,000	1,552,140	4,816,732	-	8,045,577


Qudrate Khuda
 Director(Finance)


Md. Monzur Rahman
 Managing Director


Dhaka Electric Supply Company Limited (DESCO)
Cash Flow Statement (un-audited)
9 months ending 31 March , 2011

SL. NO.	PARTICULARS	31 March, 2011	31 March, 2010
A.	<u>Cash Flow from operating Activities</u>	Taka("000")	Taka("000")
	Received from Energy Sales	8,822,049	7,856,603
	Collection of Govt. Duty, VAT & Tax	415,535	376,956
	Received from Other Operating & Non Operating Activities	149,101	200,225
	Received against Financial Income	505,410	633,961
	Payment for Energy Purchase	(6,325,219)	(5,939,133)
	Payment of operating expenses	(210,529)	(185,105)
	Payment for Employees Expenses	(423,194)	(387,255)
	Payment for Administrative & Other Expenses	(143,699)	(208,235)
	Payment for Interest on Long Term Loan	(120,706)	(195,862)
	Income tax Paid	(193,711)	(362,133)
	Payment for Govt. Duty, Vat & Tax	(487,740)	(483,042)
	Net cash inflow from operating activities:	1,987,297	1,306,981
B.	<u>Cash Flow from Investing Activities:</u>		
	Acquisition of Property & Plant	(405,440)	(402,907)
	Acquisition of Stores & Equipment	(440,847)	(898,710)
	Net cash used in investing activities:	(846,287)	(1,301,617)
C.	<u>Cash Flow from Financing Activities:</u>		
	Long Term Loan received	808,076	1,019,167
	Long Term Loan Paid	(311,008)	(259,153)
	Dividend Paid	(49,313)	(263,383)
	Consumer Security Deposit	19,226	119,466
	Net cash inflow from financing activities:	466,981	616,096
D.	Cash & Cash equivalents increase /(decrease) during the year	1,607,991	621,460
E.	Cash & Cash equivalents as at July 1,2010	9,668,542	8,491,302
F.	Cash & Cash equivalents as at March 31, 2011	11,276,532	9,112,762

Net operating cash flow per share

95.44

62.77


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 Director (Finance)


Md. Monzur Rahman
 Managing Director