

3<sup>rd</sup> Quarter (Un-audited) Financial Statements  
as at March 31, 2012



**DHAKA ELECTRIC SUPPLY COMPANY LTD (DESCO)**

22/B Faruk Sarani, Nikunja-2, Dhaka-1229.

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[www.desco.org.bd](http://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)****As at 31 March, 2012**

	Taka ("000") 31 March, 2012 <b>Taka</b>	Taka ("000") 30 June, 2011 <b>Taka</b>
<b>APPLICATION OF FUND:</b>		
<b>Non Current Assets:</b>		
Property, Plant & Equipment	8,790,661	8,352,974
Capital Work -in- Progress	1,555,220	1,312,566
Investment in Shares	1	1
	<b>10,345,882</b>	<b>9,665,541</b>
<b>Current Assets:</b>		
Stores and Spares	3,524,977	4,026,232
Accounts Receivable	3,072,592	2,703,257
Advances & Deposits	156,683	130,770
Advance Income Tax	587,836	399,470
Cash and Bank Balances	13,097,875	12,383,737
	<b>20,439,963</b>	<b>19,643,467</b>
<b>Current Liabilities:</b>		
Accounts Payable	2,505,351	2,103,174
Creditors for Goods/works	885,652	832,342
Creditors for Other Finance	1,127,017	1,146,977
Creditors for Expenses	138,178	119,946
Current maturity of Long Term Loans	44,968	363,406
Accrued Interest on Loans	654,718	516,632
Provision for income Tax	250,197	544,799
	<b>5,606,081</b>	<b>5,627,277</b>
<b>Net Current Assets</b>	<b>14,833,882</b>	<b>14,016,190</b>
	<b>25,179,765</b>	<b>23,681,731</b>
<b>SOURCES OF FUND:</b>		
<b>Shareholders Equity:</b>		
Share Capital	2,602,770	2,082,216
Share Money Deposit	75,000	75,000
GOB Equity	1,552,140	1,552,140
Proposed dividend	-	-
Un-appropriated Profit	6,005,054	6,209,985
	<b>10,234,964</b>	<b>9,919,340</b>
<b>Long Term Liabilities:</b>		
Long Term Loan from ADB/GOB	8,530,229	7,516,988
Deferred Tax Liability	1,274,797	1,254,797
Due to DESA (For assets taken over)	4,039,672	4,039,672
Security Deposits - Consumers	1,100,103	950,934
	<b>14,944,801</b>	<b>13,762,390</b>
	<b>25,179,765</b>	<b>23,681,731</b>
<b>Net Assets Value</b>	<b>10,234,964</b>	<b>9,919,340</b>

  
Md. Rafiq Uddin

Director Finance (In-Charge)

  
Md. Arjad Hossain

Managing Director (In-Charge)

**Dhaka Electric Supply Company Limited (DESCO)**  
**Income Statement (un audited)**  
**9 months ended 31 March, 2012**

	July '11 to Mar '12	July '10 to Mar '11	Jan to Mar '12	Jan to Mar '11
	Taka ("000")	Taka ("000")	Taka ("000")	Taka ("000")
<b>Operating Revenue:</b>				
Energy Sales	10,934,493	8,830,720	3,468,187	2,560,852
Other Operating Revenue	145,088	51,753	62,700	18,927
<b>Total Revenue from Operation</b>	<b>11,079,581</b>	<b>8,882,473</b>	<b>3,530,887</b>	<b>2,579,779</b>
<b>Cost of energy Sales:</b>				
Energy Purchase	8,814,188	6,133,607	3,152,223	1,942,695
Operating expenditure	299,332	281,809	32,175	105,596
Depreciation (Operating)	432,914	415,273	144,305	139,973
	<b>9,546,433</b>	<b>6,830,689</b>	<b>3,328,703</b>	<b>2,188,264</b>
<b>Gross Margin</b>	<b>1,533,148</b>	<b>2,051,784</b>	<b>202,184</b>	<b>391,515</b>
<b>Cost &amp; Expenditures:</b>				
Administrative expenses	144,963	120,207	69,743	53,702
Employee expenses	440,867	443,601	161,741	161,907
Bad debts Provision	14,847	8,812	7,490	2,937
Depreciation (Non Operating)	40,424	38,134	13,475	9,941
	<b>641,101</b>	<b>610,754</b>	<b>252,449</b>	<b>228,487</b>
<b>Operating Profit</b>	<b>892,047</b>	<b>1,441,030</b>	<b>(50,264)</b>	<b>163,028</b>
<b>Non Operating Income/(Expense)</b>				
Interest Income	796,495	505,410	328,470	181,165
Interest Expense	(257,639)	(201,849)	(85,999)	(65,249)
* Exchange ( Loss) provision	(753,332)	(354,275)	(29,642)	(188,964)
Miscellaneous Income	44,974	781	412	441
Gain on sale of investment		31,137	-	-
<b>Total Non Operating Income/(Expense)</b>	<b>(169,502)</b>	<b>(18,796)</b>	<b>213,241</b>	<b>(72,607)</b>
<b>Net Profit before tax</b>	<b>722,545</b>	<b>1,422,234</b>	<b>162,977</b>	<b>90,421</b>
Current Tax Provision	(178,700)	(286,249)	(24,819)	-
Deferred Tax Provision	(20,000)	(80,000)	(20,000)	-
	<b>(198,700)</b>	<b>(366,249)</b>	<b>(44,819)</b>	<b>-</b>
<b>Net Profit After Tax</b>	<b>523,845</b>	<b>1,055,985</b>	<b>118,158</b>	<b>90,421</b>
<b>Earning per share (Restated)</b>	<b>2.01</b>	<b>4.06</b>	<b>0.45</b>	<b>0.35</b>
No of Shares (Restated as per BAS)	260,276,971	260,276,971	260,276,971	260,276,971

*i Fall in profit for the 3rd quarter 2012 is due to adverse exchange rate fluctuation from Tk. 73.30/\$1 at March 2011 to Tk 82.45/\$1 at March 2012(June30 '11Tk 74.95/\$1)*

*ii 52,055,394 no of bonus share have been issued on 15th January 2012*

  
**Md. Rofi Uddin**  
 Director Finance (In-Charge)

  
**Md. Arjad Hossain**  
 Managing Director (In-Charge)

**Dhaka Electric Supply Company Limited (DESCO)**  
**Statement of Changes in Equity (un-Audited)**  
**9 months ended 31 March , 2012**

Taka("000")

Particulars	Share Capital	Share Money Deposit	GOB Equity	Reserve & Surplus	Proposed Dividend	Total
Balance at Ist July 2011	2,082,216	75,000	1,552,140	6,209,985	-	9,919,340
GOB Equity	-	-	-	-	-	-
Net profit (3rd Quarter)				523,845	-	523,845
Bonus share issued	520,554			(520,554)		-
Cash Dividend				(208,222)		(208,222)
Dividend paid	-	-				-
<b>Balance at 31 Mar' 2012</b>	<b>2,602,770</b>	<b>75,000</b>	<b>1,552,140</b>	<b>6,005,054</b>	<b>-</b>	<b>10,234,964</b>

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)				1,055,986		1,055,986
Bonus share issued	480,511			(480,511)		0
Cash Dividend				(240,256)		(240,256)
<b>Balance at 31 Mar' 2011</b>	<b>2,082,216</b>	<b>75,000</b>	<b>1,552,140</b>	<b>5,866,230</b>	<b>-</b>	<b>9,575,586</b>

  
**Md. Ron Uddin**  
 Director Finance (In-Charge)

  
**Md. Arjad Hossain**  
 Managing Director (In-Charge)



**Dhaka Electric Supply Company Limited (DESCO)**  
**Cash Flow Statement (un-audited)**  
**9 months ended 31 March , 2012**

SL. NO.	PARTICULARS	31 March, 2012	31 March, 2011
<b>A.</b>	<b><u>Cash Flow from operating Activities</u></b>	<b>Taka("000")</b>	<b>Taka("000")</b>
	Received from Energy Sales	10,600,448	8,822,049
	Collection of Govt. Duty, VAT & Tax	495,821	415,535
	Received from Other Operating & Non Operating Activities	295,455	149,101
	Received against Financial Income	796,495	505,410
	Payment for Energy Purchase	(8,413,038)	(6,325,219)
	Payment of operating expenses	(289,332)	(210,529)
	Payment for Employees Expenses	(440,867)	(423,194)
	Payment for Administrative & Other Expenses	(144,963)	(143,699)
	Payment for Interest on Long Term Loan	(180,002)	(120,706)
	Income tax Paid	(100,000)	(193,711)
	Payment for Govt. Duty, Vat & Tax	(748,180)	(487,740)
	<b>Net cash inflow from operating activities:</b>	<b>1,871,838</b>	<b>1,987,297</b>
<b>B.</b>	<b><u>Cash Flow from Investing Activities:</u></b>		
	Acquisition of Property & Plant	(444,782)	(405,440)
	Acquisition of Stores & Equipment	(301,425)	(440,847)
	<b>Net cash used in investing activities:</b>	<b>(746,207)</b>	<b>(846,287)</b>
<b>C.</b>	<b><u>Cash Flow from Financing Activities:</u></b>		
	Long Term Loan received	281,711	808,076
	Long Term Loan Paid	(518,785)	(311,008)
	Dividend Paid	(344,676)	(49,313)
	Consumer Security Deposit received	149,170	19,226
	<b>Net cash inflow from financing activities:</b>	<b>(432,581)</b>	<b>466,981</b>
<b>D.</b>	Cash & Cash equivalents increase /(decrease) during the year	693,050	1,607,991
<b>E.</b>	Cash & Cash equivalents as at July 1,2011	12,383,737	8,491,302
<b>F.</b>	Cash & Cash equivalents as at March 31, 2012	<b>13,076,788</b>	<b>10,099,293</b>

Net operating cash flow per share

7.19

7.64

  
**Md. Rofiq Uddin**  
 Director Finance (In-Charge)

  
**Md. Arjad Hossain**  
 Managing Director (In-Charge)