

## **HALF YEARY REPORT 2013**

**UN-AUDITED**

**DHAKA ELECTRIC SUPPLY COMPANY LIMITED**

# Statement of Financial Position

## (un-audited) As at December 31, 2013

Particulars	Dec'31, 2013 Taka	June'30, 2013 Taka
<b>APPLICATION OF FUND:</b>		
Non Current Assets:		
Property, Plant & Equipment	10,789,853,059	10,923,573,557
Capital Work -in- Progress	896,184,961	247,687,051
	<b>11,686,038,020</b>	<b>11,171,260,608</b>
<b>Current Assets:</b>		
Stores and Spares	2,418,619,769	2,490,519,486
Accounts Receivable	2,894,361,315	3,254,315,568
Advances & Deposits	435,601,275	367,710,049
Advance Income Tax	556,305,710	449,061,216
Cash and Bank Balances	15,310,697,343	16,125,607,818
	21,615,585,413	22,687,214,138
<b>Total Assets</b>	<b>33,301,623,433</b>	<b>33,858,474,746</b>
<b>Equity &amp; Liabilities:</b>		
Capital & Reserves:		
Share Capital	2,993,185,063	2,993,185,063
Share Money Deposit	75,000,000	75,000,000
GOB Equity	1,552,140,000	1,552,140,000
Retained Earnings	6,337,745,378	6,145,810,140
<b>Equity</b>	<b>10,958,070,441</b>	<b>10,766,135,203</b>
<b>Long Term Liabilities:</b>		
Long Term Loans (ADB & GOB)	7,755,300,372	7,727,196,345
Deferred Tax Liability	1,695,893,831	1,695,893,831
Due to DESA / DPDC (for assets taken over)	4,039,671,539	4,039,671,539
Consumer Security Deposits	1,397,063,924	1,315,302,695
	<b>14,887,929,666</b>	<b>14,778,064,410</b>
<b>Current Liabilities:</b>		
Accounts Payable	3,284,106,336	4,425,340,290
Creditors for Goods/Works	890,704,898	828,530,072
Creditors for Other Finance	1,492,769,895	1,246,238,997
Creditors for Expenses	162,874,514	248,025,990
Current Maturity of Long Term Loans	245,969,026	382,332,196
Accrued Interest on Loans	1,096,391,312	973,803,262
Provision for Income Tax	282,807,346	210,004,326
	<b>7,455,623,326</b>	<b>8,314,275,133</b>
<b>Total Equity &amp; Liabilities</b>	<b>33,301,623,433</b>	<b>33,858,474,746</b>

Sd/-  
**Md. Rofi Uddin**  
 Exexcutive Director (F & A)

Sd/-  
**Md. Arjad Hossain**  
 Managing Director

# Statement of Comprehensive Income

## (un-audited) For the half year ended December 31, 2013

Particulars		July to Dec 2013 Taka	July to Dec 2012 Taka	Oct to Dec 2013 Taka	Oct to Dec 2012 Taka
<b>Operating Revenue:</b>	Notes				
Energy Sales	a	12,334,130,509	11,480,471,339	5,417,306,378	5,121,790,131
Other Operating Revenue		96,643,479	74,141,921	13,180,303	16,752,756
<b>Total Revenue from Operation</b>		<b>12,430,773,988</b>	<b>11,554,613,260</b>	<b>5,430,486,681</b>	<b>5,138,542,887</b>
<b>Cost of energy Sales:</b>					
Energy Purchase	b	11,367,256,852	9,924,907,295	4,940,936,845	4,518,634,991
Operating expenditure		307,873,607	279,816,122	164,030,450	139,970,512
Depreciation (Operating)		342,250,340	410,557,734	171,125,170	208,132,804
		<b>12,017,380,799</b>	<b>10,615,281,151</b>	<b>5,276,092,465</b>	<b>4,866,738,307</b>
<b>Gross Margin</b>		<b>413,393,189</b>	<b>939,332,109</b>	<b>154,394,216</b>	<b>271,804,580</b>
Cost & Expenditures:					
Administrative expenses	c	108,238,422	94,332,997	62,733,011	55,345,832
Employee expenses	d	462,765,836	324,211,220	278,662,415	170,297,897
Bad debts Provision		61,670,653	15,540,236	61,670,653	15,540,236
Depreciation (Non Operating)		18,500,836	19,673,471	9,250,418	10,001,335
		<b>651,175,747</b>	<b>453,757,924</b>	<b>412,316,497</b>	<b>251,185,300</b>
<b>Operating Profit</b>		<b>(237,782,558)</b>	<b>485,574,185</b>	<b>(257,922,281)</b>	<b>20,619,280</b>
<b>Non Operating Income/(Expense)</b>					
Interest Income	e	694,237,591	589,148,753.8	568,047,394	426,182,850
Interest Expense		(162,472,702)	(170,240,792)	(81,137,884)	(84,485,573)
Exchange Loss/Gain provision	f	(29,299,334)	88,335,311	9,766,445	98,341,399
Miscellaneous Income		55,263	43,342	40,645	40,000
<b>Total Non Operating Income/(Expense)</b>		<b>502,520,818</b>	<b>507,286,615</b>	<b>496,716,600</b>	<b>440,078,676</b>
<b>Net Profit before tax</b>		<b>264,738,259</b>	<b>992,860,800</b>	<b>238,794,319</b>	<b>460,697,956</b>
Current Tax Provision		(72,803,021)	(273,036,720)	(65,668,438)	(126,691,938)
Deferred Tax Provision		-	-	-	-
		<b>(72,803,021)</b>	<b>(273,036,720)</b>	<b>(65,668,438)</b>	<b>(126,691,938)</b>
<b>Net Profit After Tax</b>		<b>191,935,238</b>	<b>719,824,080</b>	<b>173,125,882</b>	<b>334,006,018</b>
Basic Earning per share (EPS)		0.64	2.40	0.58	1.12
<b>Restated EPS</b>		<b>0.56</b>	<b>2.09</b>	<b>0.50</b>	<b>0.97</b>
No of Shares	g	299,318,506	299,318,506	299,318,506	299,318,506

### Notes:

- Energy Sales increased due to increase of sales Unit as well as retail tariff.
- Energy Purchase increased due to increase of Purchase Unit as well as Bulk tariff.
- Administrative Expenditure increased due to increase of price of goods and services
- Employee expenditure increased because of appointment of 124 nos new employees in the accounting period.
- The bank interest rate is higher than the previous year.
- Exchange fluctuation loss has arisen out of translation of foreign currency loan (in dollar) into taka at reporting date at the rate of TK. 80.00/\$1 (June 30, '13 Tk 79.70/\$1) and has been recognized as loss as per BAS-21. (Dec '12 Tk.81.60/\$1 , June 30 '12 Tk.82.50/\$1)
- 44,897,776 nos of bonus share have subsequently been issued on 4th January-2014.

Sd/-

**Md. Rofi Uddin**  
Executive Director (F & A)

Sd/-

**Md. Arjad Hossain**  
Managing Director

# Statement of Cash Flow

(un-audited) For the half year ended December 31, 2013

Particulars	July to Dec-2013 Taka	July to Dec-2013 Taka
<b>A. Cash Flow from operating Activities</b>		
Received from Energy Sales	12,735,508,900	11,313,053,026
Collection of Govt. Duty, VAT & Tax	687,599,551	548,941,985
Received from Other Operating & Non Operating Activities	510,002,496	260,281,852
Received against Financial Income	694,237,591	589,148,753
Payment for Energy Purchase	(12,530,818,599)	(10,426,771,478)
Payment for Employees Expenses	(499,334,257)	(356,428,700)
Payment for Operating Expenses	(314,040,735)	(171,676,299)
Payment for Administrative & Other Expenses	(80,779,143)	(89,256,421)
Payment for Interest on Long Term Loan	(39,884,653)	(47,083,406)
Income tax Paid	(107,244,493)	(98,983,469)
Payment for Govt. Duty, Vat & Tax	(711,913,585)	(546,093,851)
Net cash inflow from operating activities:	343,333,072	975,131,992
<b>B. Cash Flow from Investing Activities:</b>		
Acquisition of Property & Plant	(758,497,911)	(68,638,794)
Acquisition of Stores & Equipment	(341,749,002)	(132,900,272)
Net cash used in investing activities:	(1,100,246,913)	(201,539,066)
<b>C. Cash Flow from Financing Activities:</b>		
Long Term Loan received	-	-
Long Term Loan Paid	(137,558,477)	(142,029,128)
Dividend Paid	(2,199,387)	(156,256,437)
Consumer Security Deposit	81,761,230	96,183,873
Net cash inflow from financing activities:	(57,996,634)	(202,101,692)
D. Cash & Cash equivalents increase /(decrease) during the year	(814,910,475)	571,491,234
E. Cash & Cash equivalents as at July 1, 2013	16,125,607,818	12,383,737,339
F. Cash & Cash equivalents as at December 31, 2013	<b>15,310,697,343</b>	<b>12,955,228,573</b>
No of Shares	299,318,506	299,318,506
<b>Net operating cash flow per share</b>	<b>1.15</b>	<b>3.26</b>
Restate Net operating cash flow per share	1.00	2.83

Notes: 44,897,776 nos of bonus share have subsequently been issued on 4th January-2014.

Sd/-  
**Md. Rofi Uddin**  
Exexecutive Director (F & A)

Sd/-  
**Md. Arjad Hossain**  
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 of the utmost satisfaction of consumers through reliable and uninterrupted power supply and provide value for money. Provide congenial working environment for employees.



## CORPORATE PHILOSOPHY

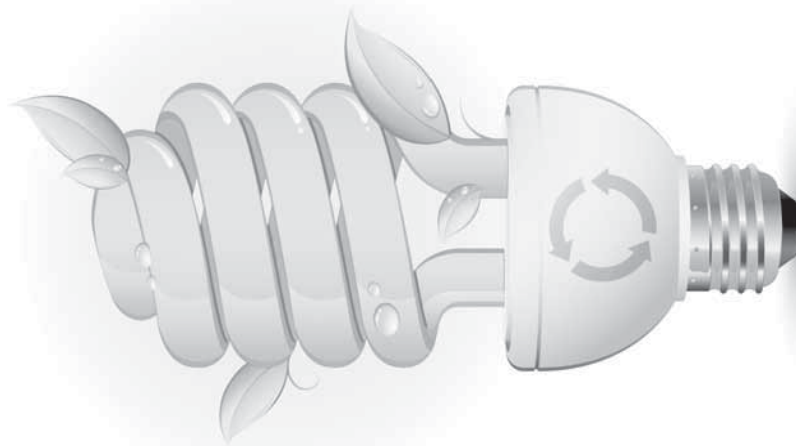
Service excellence with integrity and corporate social responsibility.

# Statement of Changes in Equity (un-Audited) For the half year ended December 31, 2013

Particulars	Share Capital	Share Money Deposit	GOB Equity	Reserve & Surplus	Proposed Dividend	Total
Balance at 30 June 2013	2,993,185,063	75,000,000	1,552,140,000	6,145,810,140	-	10,766,135,203
Half yearly net profit	-	-	-	191,935,238	-	191,935,238
<b>Balance at 31 Dec' 2013</b>	<b>2,993,185,063</b>	<b>75,000,000</b>	<b>1,552,140,000</b>	<b>6,337,745,378</b>		<b>10,958,070,441</b>
Balance at 30 June 2012	2,602,769,620	75,000,000	1,552,140,000	6,323,799,513		10,553,709,133
Half yearly net profit	-	-	-	719,824,080	-	719,824,080
<b>Balance at 31 Dec' 2012</b>	<b>2,602,769,620</b>	<b>75,000,000</b>	<b>1,552,140,000</b>	<b>7,043,623,593</b>		<b>11,273,533,213</b>

Sd/-  
**Md. Rofi Uddin**  
Exexecutive Director (F & A)

Sd/-  
**Md. Arjad Hossain**  
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)**

**DHAKA ELECTRIC SUPPLY COMPANY LIMITED**

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

PABX : 8900110-11, 8900220-23, Fax : 8900100

Email : [info@desco.org.bd](mailto:info@desco.org.bd)

[www.desco.org.bd](http://www.desco.org.bd)