

Date: April 25, 2019

Memo No. 27.24.0000.014.02.006.18. / 5 /

**Chairman**

Bangladesh Securities and Exchange Commission  
Securities Commission Bhaban  
E-6/C, Agargaon,  
Sher-e-Bangla Nagar Administrative Area  
Dhaka-1207, Bangladesh.

**Subject: Un-audited Financial Statements for the 3<sup>rd</sup> Quarter (Q3) ended on 31/03/2019.**

Ref : Regulation 17(3) of DSE (Listing) Regulation 2015

Dear Sir,

Pursuant to the Notification of BSEC referred above, please find enclosed a copy of Un-audited Financial Statements for the 3<sup>rd</sup> Quarter (Q3) ended on 31 March 2019 of Dhaka Electric Supply Company Ltd. (DESCO). The summary of the said statements and comparison with same period of previous year are shown below:

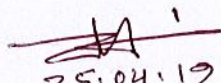
Particulars	Jul'18-Mar'19	Jul'17-Mar'18	Jan'19-Mar'19	Jan'18-Mar'18
Net Turnover (Tk.)	28,782,463,671	26,589,114,399	7,527,356,847	7,547,632,743
Net Profit After Tax (Tk.)	787,176,320	373,242,185	93,319,472	32,699,456
Earnings Per Share (EPS)(Tk.)	1.98	0.94	0.22	0.08
Net Operating Cash Flow Per Share (NOCFPS)(Tk.)	4.60	5.59	2.58	4.54
	<b>At 31 March 2019</b>		<b>At 30 June 2018</b>	
Net Asset Value (Tk.)	17,544,240,254		15,954,633,738	
Net Asset Value Per Share (NAVPS) (Tk.)	44.13		40.13	

As per Directive of BSEC issued under memo no. SEC/CMRRCD/2009-193/09 dated 17/01/2010, the said Financial Statements will be published in Company's website i.e. [www.desco.org.bd](http://www.desco.org.bd).

Please, note that the same will be published in different national dailies in due course.

This is for kind information and record.

Sincerely yours,

  
25.04.19  
**SM Zamil Hussain**  
Company Secretary

**Enclosure:** As stated above.

**Distribution to:**

1. Managing Director, Dhaka Stock Exchange Ltd./Chittagong Stock Exchange Ltd.

**Copy for kind information:**

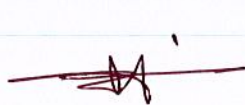
1. Managing Director, DESCO.
2. Executive Director (F&A), DESCO.
3. Manager (MIS & IT), DESCO – Request to publish the Financial Statements in DESCO's website.

## Dhaka Electric Supply Company Limited (DESCO)

### Statement of Financial Position (Un-Audited)

As at 31 March, 2019

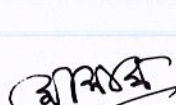
	31 March, 2019 Taka	Notes	30 June, 2018 Taka
<b>APPLICATION OF FUND:</b>			
<b>Non Current Assets:</b>			
Property, Plant & Equipment	20,986,437,464	01	19,814,673,493
Capital Work -in- Progress	12,754,194,376	02	8,028,472,666
	<b>33,740,631,839</b>		<b>27,843,146,159</b>
<b>Current Assets:</b>			
Stores and Spares	3,808,270,888	03	5,602,088,284
Accounts Receivable	3,725,512,995	04	4,610,450,232
Advances & Deposits	1,102,646,210	05	1,029,516,137
Advance Income Tax	1,336,902,104	06	1,054,262,030
Cash and Bank Balances	15,657,882,410	07	14,900,053,633
	<b>25,631,214,609</b>		<b>27,196,370,316</b>
<b>Total Assets</b>	<b>59,371,846,448</b>		<b>55,039,516,475</b>
<b>Equity &amp; Liabilities:</b>			
<b>Capital &amp; Reserves:</b>			
Share Capital	3,975,698,040	08	3,975,698,040
GOB Equity	5,140,140,000	09	3,940,140,000
Retained Earnings	8,428,402,214	10	8,038,795,698
	<b>17,544,240,254</b>		<b>15,954,633,738</b>
<b>Long Term Liabilities:</b>			
Share Money Deposit	-	11	37,500,000
Long Term Loans (ADB, AIIB & GOB)	20,496,232,491	12	16,655,264,850
Deferred Tax Liability	2,871,561,344	13	2,683,087,823
Due to DESA / DPDC (for assets taken over)	4,039,671,539	14	4,039,671,539
Consumer Security Deposits	2,893,267,523	15	2,743,661,381
	<b>30,300,732,898</b>		<b>26,159,185,592</b>
<b>Current Liabilities:</b>			
Accounts Payable	4,873,816,893	16	6,390,416,757
Creditors for Goods/Works	182,366,172	17	346,044,700
Creditors for Other Finance	3,417,333,194	18	3,204,628,314
Creditors for Expenses	202,530,947	19	267,161,344
Current Maturity of Long Term Loans	379,127,325	20	753,579,374
Accrued Interest on Loans	2,522,177,325	21	2,090,871,046
Provision for Income Tax	(50,478,560)	22	(127,034,386)
	<b>11,526,873,296</b>		<b>12,925,697,145</b>
<b>Total Equity &amp; Liabilities</b>	<b>59,371,846,448</b>		<b>55,039,516,475</b>



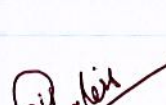
S.M. Zamil Hussain  
Company Secretary



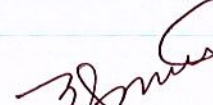
Md. Saiful Islam  
Executive Director (F&A)



Brig Gen. Md. Shahid Sarwar (Rtd)  
Managing Director



AKM Humayun Kabir  
Director, DESCO Board



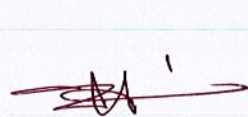
Md. Mahbulul Alam  
Chairman, DESCO Board

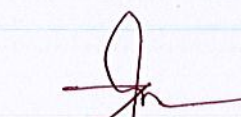
# Dhaka Electric Supply Company Limited (DESCO)

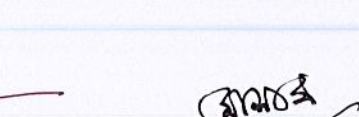
## Statement of Comprehensive Income (Un Audited)

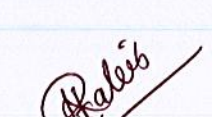
9 Month ended 31st March, 2019

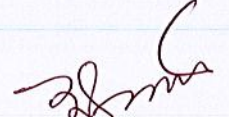
		July 18 to Mar 19	July 17 to Mar 18	Jan to Mar 19	Jan to Mar 18
<b>Operating Revenue:</b>					
Energy Sales	23	28,782,463,671	26,589,114,399	7,527,356,847	7,547,632,743
Other Operating Revenue	24	409,055,074	398,503,935	152,589,651	128,701,500
<b>Total Revenue from Operation</b>		<b>29,191,518,745</b>	<b>26,987,618,334</b>	<b>7,679,946,498</b>	<b>7,676,334,243</b>
<b>Cost of energy Sales:</b>					
Energy Purchase	25	25,171,934,046	23,678,576,566	6,870,462,883	6,974,159,654
Operating expenditure	26	461,967,271	461,774,152	86,895,532	107,490,567
Depreciation (Operating)	27.1	737,895,873	603,973,727	250,409,656	201,324,576
<b>Total Operating Expenses</b>		<b>26,371,797,190</b>	<b>24,744,324,445</b>	<b>7,207,768,071</b>	<b>7,282,974,797</b>
<b>Gross Margin</b>		<b>2,819,721,555</b>	<b>2,243,293,889</b>	<b>472,178,427</b>	<b>393,359,446</b>
<b>Cost &amp; Expenditures:</b>					
Administrative expenses	28	242,436,916	252,651,296	88,797,785	90,744,439
Employee expenses	29	1,196,961,762	1,121,738,533	417,404,604	370,308,399
Bad debts Provision	4.1	323,834	4,921,244	(2,025,414)	2,021,623
Depreciation (Non Operating)	27.2	48,817,422	39,447,453	16,272,474	13,149,152
<b>Total Cost &amp; Expenditures</b>		<b>1,488,539,934</b>	<b>1,418,758,526</b>	<b>520,449,449</b>	<b>476,223,612</b>
<b>Operating Profit</b>		<b>1,331,181,620</b>	<b>824,535,363</b>	<b>(48,271,023)</b>	<b>(82,864,166)</b>
<b>Non Operating Income/(Expense):</b>					
Interest Income	30	351,874,950	427,868,868	287,882,137	355,037,752
Interest Expense	31	(545,386,895)	(420,436,932)	(195,833,133)	(148,307,254)
Exchange Gain/( Loss) provision	32	(111,142,360)	(356,125,296)	(73,445,355)	(35,154,789)
Miscellaneous Income		25,678,353	28,042,681	23,169,413	23,899,306
<b>Total Non Operating Income/(Exp.)</b>		<b>(278,975,952)</b>	<b>(320,650,679)</b>	<b>41,773,062</b>	<b>195,475,015</b>
<b>Net Profit before tax</b>		<b>1,052,205,668</b>	<b>503,884,684</b>	<b>(6,497,961)</b>	<b>112,610,849</b>
Current Tax Provision	33	(76,555,826)	181,376,303	118,095,564	132,052,401
Deferred Tax Provision	34	(188,473,521)	(312,018,802)	(18,278,130)	(143,506,465)
<b>Tax to be Charge</b>		<b>(265,029,348)</b>	<b>(130,642,498)</b>	<b>99,817,433</b>	<b>(11,454,064)</b>
<b>Net Profit After Tax</b>		<b>787,176,320</b>	<b>373,242,185</b>	<b>93,319,472</b>	<b>32,699,456</b>
<b>Earning per share</b>		<b>1.98</b>	<b>0.94</b>	<b>0.22</b>	<b>0.08</b>
<b>Nos of Share</b>		<b>397,569,805</b>	<b>397,569,805</b>	<b>397,569,805</b>	<b>397,569,805</b>

  
S.M. Zamil Hussain  
Company Secretary

  
Md. Saifur Islam  
Executive Director (F&A)

  
Brig Gen. Md. Shahid Sarwar (Rtd)  
Managing Director

  
AKM Humayun Kabir  
Director, DESCO Board

  
Md. Mahbulul Alam  
Chairman, DESCO Board

**Dhaka Electric Supply Company Limited (DESCO)**  
**Statement of Changes in Equity (un-Audited)**  
**9 months ended 31 March , 2019**

Particulars	Share Capital	GOB Equity	Retained Earnings	Total
Balance at 30th June' 2018	3,975,698,044	3,940,140,000	8,038,795,698	15,954,633,742
GOB Equity		1,200,000,000		1,200,000,000
Net profit (3rd Quarter)			787,176,320	787,176,320
Cash Dividend			(397,569,804)	(397,569,804)
<b>Balance at 31 March' 2019</b>	<b>3,975,698,044</b>	<b>5,140,140,000</b>	<b>8,428,402,214</b>	<b>17,544,240,258</b>

Particulars	Share Capital	GOB Equity	Reserve & Surplus	Total
Balance at 30th June' 2017	3,975,698,044	3,100,140,000	7,945,740,249	15,021,578,293
GOB Equity		630,000,000		630,000,000
Net profit (3rd Quarter)			373,242,185	373,242,185
Cash Dividend			(397,569,804)	(397,569,804)
<b>Balance at 31st March' 2018</b>	<b>3,975,698,044</b>	<b>3,730,140,000</b>	<b>7,921,412,630</b>	<b>15,627,250,674</b>



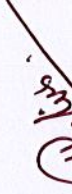
S.M. Zamil Hussain  
Company Secretary



Md. Samul Islam  
Executive Director (F&A)



Brig Gen. Md. Shahid Sarwar (Rtd)  
Managing Director



AKM Humayun Kabir  
Director, DESCO Board



Md. Mahbubul Alam  
Chairman, DESCO Board

## Dhaka Electric Supply Company Limited (DESCO)

### Statement of Cash Flows (Un-Audited)

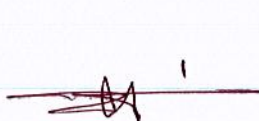
9 months ended 31 March, 2019

SL. NO.	PARTICULARS	Notes	31 March, 2019	31 March, 2018
			Amount in Tk.	Amount in Tk.
<b>A.</b>	<b><u>Cash Flow from operating Activities</u></b>			
	Received from Energy Sales	35	29,252,454,147	27,455,983,039
	Collection of Govt. Duty, VAT & Tax		1,730,076,893	1,540,280,843
	Received from Other Operating & Non Operating Activities	36	1,007,797,522	1,049,960,758
	Received against Financial Income		377,553,303	427,868,867
	Payment for Energy Purchase	37	(26,601,345,347)	(24,779,046,012)
	Payment of operating expenses		(353,872,319)	(330,105,321)
	Payment for Employees Expenses	38	(1,149,472,846)	(1,061,547,544)
	Payment for Administrative & Other Expenses	39	(223,763,871)	(236,130,281)
	Payment for Interest on Long Term Loan		(114,080,616)	(131,332,285)
	Income tax Paid		(282,640,074)	(186,330,591)
	Payment for Govt. Duty, Vat & Tax		(1,813,829,681)	(1,525,562,771)
	<b>Net cash inflow from operating activities:</b>		<b>1,828,877,111</b>	<b>2,224,038,702</b>
<b>B.</b>	<b><u>Cash Flow from Investing Activities:</u></b>			
	Acquisition of Property & Plant		(363,296,326)	(423,333,683)
	Acquisition of Stores & Equipment		(5,335,592,861)	(4,981,603,681)
	<b>Net cash used in investing activities:</b>		<b>(5,698,889,187)</b>	<b>(5,404,937,364)</b>
<b>C.</b>	<b><u>Cash Flow from Financing Activities:</u></b>			
	Long Term Loan received (ADB, AIIB & GOB)		4,963,012,967	3,453,787,751
	Long Term Loan Paid		(377,639,734)	(371,434,373)
	Dividend Paid		(107,138,522)	(400,755,591)
	Consumer Security Deposit received		149,606,142	302,433,407
	<b>Net cash inflow from financing activities:</b>		<b>4,627,840,853</b>	<b>2,984,031,194</b>
<b>D.</b>	Cash & Cash equivalents increase /(decrease) during the year		757,828,777	(196,867,468)
<b>E.</b>	Cash & Cash equivalents as at July 1, 2018		14,900,053,633	15,032,516,674
<b>F.</b>	Cash & Cash equivalents as at March 31, 2019		<b>15,657,882,410</b>	<b>14,835,649,206</b>

Net operating cash flow per share

4.60

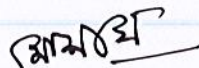
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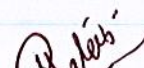
S.M. Zamil Hussain  
Company Secretary



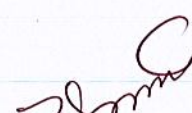
Md. Saiful Islam  
Executive Director (F&A)



Brig Gen. Md. Shahid Sarwar (Rtd)  
Managing Director



AKM Humayun Kabir  
Director, DESCO Board



Md. Mahbubul Alam  
Chairman, DESCO Board

**Dhaka Electric Supply Company Limited**  
**Notes to the financial statements - (Un Audited)**  
**For the period 1st July - 2018 to March'31 - 2019**

**01.00 Property, Plant & Equipment:**

**Cost:**

Opening Balance  
Less: Disposal of distribution equipment

Additions during the year  
Closing Balance

**Depreciation:**

Opening Balance  
Less: Adjustment for disposals

Charged for the year and including prior year adjustment.  
Closing Balance

**Written Down Value (WDV)**

Amount in Taka	
July'2018-March'19	30 June, 2018
29,305,391,934	24,946,867,964
(71,490)	(1,060,952)
29,305,320,444	24,945,807,012
1,958,496,462	4,359,584,922
<b>31,263,816,906</b>	<b>29,305,391,934</b>

9,490,718,441	8,557,491,293
(52,294)	(168,999)
9,490,666,147	8,557,322,294
786,713,293	933,396,147
10,277,379,440	9,490,718,441
<b>20,986,437,464</b>	<b>19,814,673,493</b>

**02.00 Capital Work - In - Progress:**

Construction of Workshop Building & Others  
33/11KV OH/UG Cable Line  
33/11Kv Sub- Station - Turnkey Project  
132/33/11KV Grid Sub- Station - Turnkey Project  
132/33/11KV UG Line Construction-Turnkey Project  
132/33/11 KV 24 Nos Substation Augm. by Simens Bd. Ltd.  
132/33/11 KV Grid Augm.( Bashundhara & Uttara)Hyosung  
33 KV O/H Line converted to 33 KV UG cable  
Consultanction fee ( New SCADA System )  
132/33/11 KV Grid Augmentation (Tongi) by Hyosung  
132/33/11 KV UG Grid Substation - Turnkey Project  
Total

July'2018-March'19	30 June, 2018
52,703,226	85,913,551
1,502,817,835	26,786,250
3,621,932,026	807,321,281
4,615,494,761	3,668,197,802
1,774,683,206	1,742,684,699
-	1,074,628,497
1,116,047,128	183,097,453
-	396,932,227
55,251,685	42,910,906
15,264,509	-
-	-
<b>12,754,194,375.64</b>	<b>8,028,472,666</b>

**03.00 Stores & Spares :**

Stores & Spares (Note-03.01)  
Stores in Transit (Note-03.02)  
Total

July'2018-March'19	30 June, 2018
3,793,429,868	5,096,700,718
14,841,020	505,387,566
<b>3,808,270,888</b>	<b>5,602,088,284</b>

**03.01 Cost of Stores & Spares**

Cable & Accessories  
Pole & Pole fittings  
Distribution transformers  
Meter & Meter accessories  
Sub-station equipment & spares  
Tools, equipment & others  
Total:

July'2018-March'19	30 June, 2018
2,196,523,910	2,876,612,614
377,892,377	520,407,045
216,002,905	319,013,146
206,960,246	544,266,926
664,918,017	719,508,012
131,132,412	116,892,975
<b>3,793,429,868</b>	<b>5,096,700,718</b>

03.02 This presented cost of materials, including L/C charge and Pre -Shipment- Inspection (PSI) expenses, paid against imported materials for which post landing inspection (PLI) has not been completed.

## 04.00 Accounts Receivable:

	July'2018-March'19	30 June, 2018
Receivable from consumers	3,644,393,678	4,114,394,155
Less: Provision for doubtful debts (Note 04.01)	(103,493,251)	(103,169,417)
Total Receivable from sales	3,540,900,426	4,011,224,738
Receivable from BPDB against materials & others (Notes 04.02)	58,269,111	57,462,286
Receivable from DPDC against materials & others (Notes 04.03)	59,477,328	189,293,078
Receivable from BREB against materials	-	86,754,041
Receivable from WZPDCL	1,197,161	1,197,161
Interest Receivable on FDR	45,693,105	246,140,690
Receivable from United Trade Int.	17,222,383	17,222,383
Accounts Receivable - Employees	287,187	568,414
Accounts Receivable: Licensing Board, Govt. Duty Vat, Sreda.etc.	852,644	587,441
Receivable from PGCB against materials	806,825	-
Receivable from SREDA	806,825	-
<b>Total Receivable:</b>	<b>3,725,512,995</b>	<b>4,610,450,232</b>

## 04.01 Provision

This balance has been arrived at as under:

Opening	99,088,395	100%	99,088,395	99,088,395	99,088,395
Add:	880,971,293	0.50%	4,404,856	4,404,856	4,081,022
<b>Total Cumulative Provision</b>				<b>103,493,251</b>	<b>103,169,417</b>
Opening Balance				103,169,417	103,331,058
Provision during the year				323,834	(161,641)

July'2018-March'19	30 June, 2018
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## 4.02 This balance has been arrived at as under:

Receivable from BPDB against materials supplied	55,472,107	55,472,107
Receivable from BPDB against advertising	2,797,004	1,990,179
	<b>58,269,111</b>	<b>57,462,286</b>

## 04.03 This balance has been arrived at as under:

Receivable from DPDC against Material supplies	189,293,078	10,652,328
Material Received from DPDC	(129,815,750)	178,640,750
Closing Balance	<b>59,477,328</b>	<b>189,293,078</b>

## 05.00 Advances &amp; Security Deposits:

## A) A) Advances:

	July'2018-March'19	30 June, 2018
Against goods and services	205,379,786	126,336,161
Advance against office rent	20,792,160	27,103,376
Advance to PGCB	309,443,179	309,443,179
Advance to Rajuk against Land purchase	303,367,689	303,367,689
Prepayment - Employee	17,622,667	2,292,743
Advance to Eastern Housing Ltd (Land Purchase)	12,650,000	12,650,000
Deferred/Prepaid Exp. & Others	61,350,163	60,641,813
Advance to BRTC BUET - Head office building	-	5,002,500
Advance to Power Cell (ERP Software)	23,903,000	-
Advance to BPDB	353,150	-
Advance to DPDC	629,000	-
Advance VAT	3,508,138	3,508,138
<b>Sub-Total:</b>	<b>958,998,932</b>	<b>850,345,599</b>

## B) Security Deposits:

Telephone/ Mobile	662,759	659,264
Telephone Shilpha sangstha ltd against rent of store	5,000,000	5,000,000
Dhaka & Gazipur City Corporation (against road cutting)	127,075,565	163,775,920
Dhaka WASA	10,411	10,411
Central Depository of Bangladesh (CDBL)	500,000	500,000
Bangladesh Railway, Roads and Highway	7,100,000	6,900,000
Security Deposit - RDA Building	2,746,318	1,772,717
Security Deposit - Others	552,225	552,226
<b>Sub-Total:</b>	<b>143,647,278</b>	<b>179,170,538</b>
<b>Total (A+B)</b>	<b>1,102,646,210</b>	<b>1,029,516,137</b>

06.00 Advance Income Tax:

Income Tax paid for 2011-12  
 Income Tax paid for 2012-13  
 Income Tax paid for 2013-14  
 Income Tax paid for 2014-15  
 Income Tax paid for 2015-16  
 Income Tax paid for 2016-17  
 Income Tax paid for 2017-18  
 Income Tax paid during this period (6.01)  
 Closing Balance

July'2018-March'19	30 June, 2018
141,567,000	141,567,000
49,135,498	49,135,498
69,253,387	69,253,387
133,215,392	133,215,392
242,891,810	242,891,810
150,259,982	150,259,982
267,938,960	267,938,960
282,640,075	-
<b>1,336,902,104</b>	<b>1,054,262,030</b>

06.01 Advance Income Tax paid during the year:

Deducted at source (on interest on FDR & STD)  
 Deducted at source (on imported materials)  
 Income tax paid for July'18 - March'19  
**Total**

July'2018-March'19	30 June, 2018
55,350,685	65,605,188
226,633,803	190,854,503
655,587	11,479,269
<b>282,640,075</b>	<b>267,938,960</b>

07.00 Cash and Bank Balance

Imprest Cash Account  
 FDR  
 STD Account  
 Current Account (Revenue Account)  
 Vat Account  
**Total Cash & Bank Balance**

July'2018-March'19	30 June, 2018
2,048,405	933,050
11,750,117,867	3,246,344,061
1,765,429,076	253,202,523
1,962,883,273	911,587,224
177,403,789	10,487,986,775
<b>15,657,882,410</b>	<b>14,900,053,633</b>

08.00 Share Capital:

Authorized:  
 500,000,000 No. ordinary shares @ Tk. 10 each

July'2018-March'19	30 June, 2018
5,000,000,000	5,000,000,000

Issued, subscribed and paid up:

7,500,000 No. Ordinary shares @ Tk 10 each, fully paid up in cash  
 119,619,400 No. Ordinary shares @ Tk.10 each for consideration Against Mirpu  
 217,096,881 Nos Ordinary shares @ Tk.10 each issued as Bonus  
 34,421,628 Nos Ordinary shares @ Tk.10 each issued as Bonus  
 18,931,895 Nos Ordinary shares @ Tk.10 each issued as Bonus  
 397569804 nos of share @ Tk 10 each

75,000,000	75,000,000
1,196,194,000	1,196,194,000
2,170,968,810	2,170,968,810
344,216,280	344,216,280
189,318,950	189,318,950
<b>3,975,698,040</b>	<b>3,975,698,040</b>

08.01 Composition of shareholding:

The composition of Share holding position as of 31, March-2019 is as follows:

	No. of share holders	Number of share	% of share
Sponsors (GOB)	2	268,866,788	67.63%
General Public	5755	35,008,695	8.81%
Mutual Fund/Institute	297	92,651,231	23.30%
Foreign Company	48	1,043,090	0.26%
<b>Total</b>	<b>6102</b>	<b>397,569,804</b>	<b>100%</b>

09.00 GOB Equity

Opening Balance  
 Addition during the period  
**Closing Balance**

July'2018-March'19	30 June, 2018
3,940,140,000	3,100,140,000
1,200,000,000	840,000,000
<b>5,140,140,000</b>	<b>3,940,140,000</b>

This represents loan received from the Government from time to time under Annual Development Program (ADP) of which 60% is "Govt. Equity" the balance 40% is soft loan. In the absence of any Govt. directive, no share have been issued against such equity.



10.00	Retained Earnings	July'2018-March'19	30 June, 2018
	Opening Balance	8,038,795,698	7,945,740,249
	Prior year's adjustment	-	(13,623,630)
	Net Profit for the Period	787,176,320	504,248,885
	Sub Total	8,825,972,018	8,436,365,504
	Dividend Transferred/ Bonus shares issued for previous FY	(397,569,804)	(397,569,804)
	Closing Balance	8,428,402,214	8,038,795,698

11.00	Share Money Deposit	July'2018-March'19	30 June, 2018
	Opening Balance	37,500,000	56,250,000
	Paid during the period	(37,500,000)	(18,750,000)
	Closing Balance	-	37,500,000

12.00	Long term Loan (ADB, AIIB & GOB)	July'2018-March'19	30 June, 2018
	Opening Balance	16,655,264,850	11,345,766,766
	Addition during the period	3,840,967,641	5,309,498,084
	Closing Balance	20,496,232,491	16,655,264,850

13.00	Deferred Tax Liability	July'2018-March'19	30 June, 2018
	Opening Balance	2,683,087,823	2,217,755,793
	Addition during the period	188,473,521	465,332,031
	Closing Balance	2,871,561,344	2,683,087,823

14.00	Due to DESA/ DPDC for assets taken over:	July'2018-March'19	30 June, 2018
		4,039,671,539	4,039,671,539

14.01	Area wise break-up is as under:	July'2018-March'19	30 June, 2018
	Gulshan Area (comprising Gulshan, Baridhara, Uttara, Dakshinkhan)	1,998,920,000	1,998,920,000
	Tongi Area (comprising Tongi East and Tongi West)	795,040,000	795,040,000
	Uttara & Bashundhara Grid Substation	1,245,711,539	1,245,711,539
	Total	4,039,671,539	4,039,671,539

14.02 Independent valuers had been appointed to physically verify and value the assets taken over by the company from DESA at present DPDC. The valuers have submitted their draft report which has been placed by the management before the Board for finalization.

14.03 The terms and conditions of repayment to DESA / DPDC against the assets taken over have not yet been determined.

15.00	Consumer Security Deposits:	July'2018-March'19	30 June, 2018
	Opening Balance	2,743,661,380	2,384,802,056
	Received during the year	180,113,412	399,558,411
	Sub total	2,923,774,792	2,784,360,467
	Refunded during the year	(30,507,269)	(40,699,086)
	Closing Balance	2,893,267,523	2,743,661,381

16.00	Accounts Payable	July'2018-March'19	30 June, 2018
	Bangladesh Power Development Board (BPDB)- (Note 16.01)	4,567,944,289	5,934,480,510
	Power Grid Company of Bangladesh (PGCB)- (Note 16.02)	210,492,785	273,367,871
	Dhaka Electric Supply Authority (DESA/DPDC) - (Note 16.03)	94,388,662	181,607,218
	REB - (Note 16.04)	379,157	379,158
	PGCB - ( Note 16.05)	612,000	612,000
	Total:	4,873,816,893	6,390,446,757

**16.01 Accounts Payable - BPDB**

<b>Opening Balance</b>	5,934,480,510	5,786,476,304
Energy purchased during the year	24,064,703,772	31,317,578,643
Payment made during the year	29,999,184,282	37,104,054,947
<b>Closing Balance</b>	<b>(25,431,239,993)</b>	<b>(31,169,574,437)</b>
	<b>4,567,944,289</b>	<b>5,934,480,510</b>

**16.02 Accounts Payable - PGCB**

<b>Opening Balance</b>	273,367,870	276,385,238
Wheeling charge during the year	1,107,230,269	1,464,672,319
Payment made during the year	1,380,598,139	1,741,057,557
<b>Closing Balance</b>	<b>(1,170,105,354)</b>	<b>(1,467,689,687)</b>
	<b>210,492,785</b>	<b>273,367,870</b>

**16.03 Accounts Payable - DESA/ DPDC**

<b>Opening Balance</b>	181,607,217	236,311,727
Paid during this year	(89,097,565)	(56,667,524)
Consumer bill collection	1,879,010	1,963,014
<b>Closing Balance</b>	<b>94,388,662</b>	<b>181,607,217</b>

**16.04 Accounts Payable - REB (Material)**

<b>Opening Balance</b>	379,157	379,157
Addition during this year	-	-
<b>Closing Balance</b>	<b>379,157</b>	<b>379,157</b>

**16.05 Accounts Payable - PGCB (Material)**

<b>Opening Balance</b>	612,000	-
Addition during this year	-	612,000
<b>Closing Balance</b>	<b>612,000</b>	<b>612,000</b>

**17.00 Creditors for Goods/ Works :**

BRB Cable Industries Limited	20,559,422	-
Microtech	25,215,001	-
Equipment & materials	44,463,439	4,498,641
Imported materials against ADB loan	-	55,521,895
Bangladesh Telephone shilpa Sangstha	92,128,310	286,024,164
<b>Total</b>	<b>182,366,172</b>	<b>346,044,700</b>

**18.00 Creditors for Other Finance:**

	July'2018-March'19	30 June, 2018
VAT collected against electricity bills	159,805,288	258,561,782
Tax / VAT deducted from contractors, suppliers & others	19,679,593	4,675,879
Retention money ( contractors & suppliers)	57,516,629	54,816,355
Receipts against deposit works	2,537,140,003	2,537,140,003
Unpaid dividend	618,880,905	328,449,623
Others	24,310,777	20,984,672
<b>Total</b>	<b>3,417,333,194</b>	<b>3,204,628,314</b>

**19.00 Creditors for Expenses:**

	July'2018-March'19	30 June, 2018
Audit Fees	41276	307,942
Creditor for Contributory Providend Fund	6631480	27,894,087
Line maintenance & commercial services and others	117864362	84,256,384
BERC sales charge	58882008.27	58,882,008
Employees Welfare fund	173900	272,975
Creditors to others	18937921	95,547,947
<b>Total</b>	<b>202,530,947</b>	<b>267,161,344</b>

**20.00 Current Maturity of Long Term Loans:**

	July'2018-March'19	30 June, 2018
<b>A. Opening Balance:</b>		
ADB Loan No-1505, 1731, 2332	711,491,491	1,411,719,823
GOB Loan No 1505 ,1731,2332	42,087,882	84,175,764
	<u>753,579,374</u>	<u>1,495,895,587</u>
<b>B. Paid during the period:</b>		
ADB Loan No-1505, 1731, 2332	353,408,107	700,228,330
GOB Loan No 1505 ,1731,2332	21,043,941	42,087,882
	<u>374,452,048</u>	<u>742,316,212</u>
<b>Total (A-B)</b>	<u><u>379,127,325</u></u>	<u><u>753,579,374</u></u>

**21.00 Accrued Interest on Loans**

	July'2018-March'19	30 June, 2018
<b>A. Opening Balance</b>		
Interest payable on ADB Loan	1,997,569,187	1,720,312,286
Interest payable on 40% (Debt Portion) of GOB Loan	86,915,810	49,259,237
Interest payable on AIIB - LN003	6,386,049	-
Total	<u>2,090,871,046</u>	<u>1,769,571,524</u>
<b>B. Add: Charge for the period:</b>		
Interest payable on ADB Loan	475,052,838	532,395,882
Interest payable on 40% (Debt Portion) of GOB Loan	48,905,381	43,470,512
Interest payable on AIIB - LN003	21,428,676	6,386,049
Total	<u>545,386,895</u>	<u>582,252,443</u>
<b>C. Less: paid during the period:</b>		
Payment of Interest payable on ADB Loan	111,638,342	255,138,982
Payment of Interest payable on 40% (Debt Portion) of GOB Loan	2,442,274	5,813,939
Payment of Interest payable on AIIB - LN003	-	-
Total	<u>114,080,616</u>	<u>260,952,921</u>
<b>Grand Total (A+B-C)</b>	<u><u>2,522,177,325</u></u>	<u><u>2,090,871,046</u></u>

**22.00 Provision for Income Tax**

	July'2018-March'19	30 June, 2018
Opening Balance	(127,034,386)	163,942,895
Add. Current Year Provision	76,555,826	(290,977,281)
Net Provision for the period	<u>(50,478,560)</u>	<u>(127,034,386)</u>

**23.00 Sales**

	July'2018-March'19		July'2017-March'18	
	Unit (MKH)	Amount in Tk.	Unit (MKH)	Amount in Tk.
Sales	3724.43	28,782,463,671	3604.89	26,589,114,399

**24.00 Other Operating Revenue**

	July'2018-March'19	1st July to 30 Dec' 2017
Other operating Revenue (Note 24.01)	409,055,074	398,503,935

24.01 This represents application fee, disconnection / reconnection fees, cost of materials realized, meter testing fees, meter rent etc.

**25.00 Energy Purchase**

	July'2018-March'19		July'2017-March'18	
	Unit (MKH)	Amount in Tk.	Unit (MKH)	Amount in Tk.
Energy Purchase (Including wheeling charge)	3967.15	25,171,934,046	3,813.08	23,678,576,566

Energy Purchase increased due to increase of bulk tariff as well as increase of consumption.

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26.00 Operating Expenses

Description	July'2018-March'19	July'2017-March'18
Commercial Operation Support Service	126,322,011	122,840,426
Schedule & Preventive Maintenance	211,741,386	193,623,008
Consultancy Survey & Inspection	5,841,670	12,238,922
Special Action Team & Collection Drive	136,889	462,502
Maintenance of distribution line & equipment	36,332,655	33,039,441
R&M of Grid Sub-Station/ Sub-Station/ Switching Station	20,325,549	28,556,505
Repair & Maintenance of Transformer	8,473,082	2,666,782
Meter & Service cable issue	12,980,666	26,708,770
Revenue Stamp Charge against Consumer Bill	39,813,363	41,637,795
<b>Total</b>	<b>461,967,271</b>	<b>461,774,152</b>

27.00 Depreciation:

	July'2018-March'19	July'2017-March'18
Depreciation (operating) 27.01	737,895,873	603,973,727
Depreciation (non operating) 27.02	48,817,422	39,447,453
<b>Total</b>	<b>786,713,295</b>	<b>643,421,180</b>

28.00 Administrative Expenses

Description	July'2018-March'19	July'2017-March'18
Advertisement & Notices	5,639,827	4,350,126
Annual General Meeting	1,097,271	1182188
Audit fees	62,500	-
Annual Picnic	3,694,071	2,021,623
Bank Charges	5,130,606	5,051,921
Conveyance	1,315,243	1,205,343
Cleaning Expenses	8,794,116	7,212,047
Directors' Fees	2,015,650	1,850,000
Electricity, gas & water	21,666,849	19,276,954
Entertainment	3,388,564	3,354,083
Fuel/ CNG for Vehicles	13,462,381	12,774,474
Honorarium to various committee members	1,841,510	1,604,754
Insurance of vehicles	2,715,763	2,741,096
Legal & Professional fees	1,728,264	4,713,787
Newspaper & Periodicals	341,351	355,292
Office Upkeep	2,427,053	2,250,348
Office Rent	37,804,680	28,785,423
Office Security	36,307,780	31,970,233
Postage, telephone & internet	9,989,843	5,036,112
Printing & Stationery	8,605,034	16,174,322
Rates & Taxes	994,389	796,615
Repair & Maintenance of Non operating Assets	10,956,364	9,525,123
Repair & Servicing of Vehicle	4,744,542	6,456,608
Inspection, Survey & Consultancy fees	4,070,994	20,356,248
Staff Training	17,100,094	23,809,450
Listing Fee & annual charges & BERG Charge	1,356,000	5,451,790
Hired Transport	16,129,788	19,131,744
Recurement Expenses	3,523,627	164,938
Corporate Social Expenses	7,535,594	13,679,869
Different Days Celebration	6,110,768	576,066
Other Expenses , Contingency & Office shifting	1,886,400	792,719
<b>Total</b>	<b>242,436,916</b>	<b>252,651,296</b>

29.00 Employee Expenditure

Description	July'2018-March'19	July'2017-March'18
Salary & Allowances	937,311,785	920,117,685
Festival Bonus	62,952,584	61,773,942
Earned Leave Encashment	58,017,435	501,424
Company's Contribution to provident fund	56,856,816	60,190,989
Group Insurance	10,150,821	7,981,062
Electricity Expenses	15,892,843	15,438,288
Telephone expense reimbursed	110,919	140,344
Medical expense reimbursed	54,359,778	54,814,914
Medical Retainer Fee	480,000	450,000
Uniform	828,781	329,885
<b>Total</b>	<b>1,196,961,762</b>	<b>1,121,738,533</b>

30.00 Interest Income

	July'2018-March'19	July'2017-March'18
Interest Income from FDR, STD Account	351,874,950	427,868,868

Interest income decrease due to lower interest rate on FDR & STD Accounts then previous year .

31.00 Interest Expenses

	July'2018-March'19	July'2017-March'18
Interest Expenses on ADB & GOB Loan	(545,386,895)	(420,436,932)

Interest expenses due to additional loan taken from ADB & GOB & AIB for development work.

32.00 Exchange Gain/(Loss)

	July'2018-March'19	July'2017-March'18
Exchange Gain/(Loss) Incurred during this period	(111,142,360)	(356,125,296)

33.00 Current tax expenses

	July'2018-March'19	July'2017-March'18
Profit before tax as per income statement	1,052,205,668	503,884,684
Add: Accounting depreciation	786,713,293	643,421,179
Add: Bad debt Provision	323,834	4,921,244
Add: Corporate Social Expenses (CSR)	7,535,594	13,679,869
	1,846,778,389	1,165,906,976
Less: Depreciation as per 3rd Schedule of Tax Ordinance, 1984.	(1,540,555,083)	(1,891,412,189)
Taxable Income as per calculation	306,223,306	(725,505,213)
Current Tax (at 25%)	76,555,826	(181,376,303)
<b>Current tax expenses</b>	<b>76,555,826</b>	<b>(181,376,303)</b>

34.00 Deffered Tax Provision:

	July'2018-March'19	July'2017-March'18
Opening Balance (FY:2018-19 is carried from closing blance of FY:2017-18)	2,683,087,823	2,217,755,793
Provision for the period	188,473,521	312,018,802
Closing Balance	2,871,561,344	2,529,774,595

Deffered tax provision has been arrived at as under:

Carrying amount of assets	20,986,437,466	19,483,312,697
Tax base amount of assets	9,500,192,088	9,364,214,319
Temporary Difference	11,486,245,377	10,119,098,378
Effective Tax Rate	25%	25%
Total Deffered tax Provision required	2,871,561,344	2,529,774,595
Already provided up to last year	2,683,087,823	2,217,755,793
<b>Deffered tax Provision during the year</b>	<b>188,473,521</b>	<b>312,018,802</b>

35.00 Cash in flow from energy sales

July'2018-March'19	July'2017-March'18
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Cash received from energy sales

29,252,454,147	27,455,983,039
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Energy sales received increased due to increase of sales volume and price.

36.00 Cash in flow from other operating & non operating activities

July'2018-March'19	July'2017-March'18
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Received from Deposit Work

454,232,651	69,290,578
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Received from Deposit Work (MRT)

	670,000,000
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Other operating revenue

553,564,871	
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Cash flow other operating & non operating activities

1,007,797,522	739,290,578
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37.00 Cash out flow energy purchase

Cash paid for energy purchase

(26,601,345,347)	(24,779,046,012)
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Energy purchase payment increased due to increase of consumption.

38.00 Cash out flow from employee expenses

Cash flow from employee expenses

(1,149,472,846)	(1,061,547,544)
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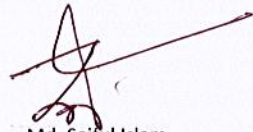
39.00 Cash out flow from Adminstrative & Other expenses

Cash out flow from Adminstrative & Other expenses


(223,763,871)	(236,130,281)
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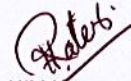
S.M. Zamil Hussain  
Company Secretary



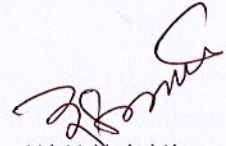
Md. Saiful Islam  
Executive Director (F&A)



Brig Gen. Md. Shahid Sarwar (Rtd)  
Managing Director



AKM Humayun Kabir  
Director, DESCO Board



Md. Mahbulul Alam  
Chairman, DESCO Board