

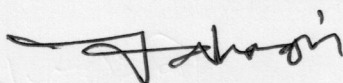
Power Grid Company of Bangladesh Limited

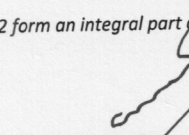
In compliance with the the Notification No. SEC/CMRRCD/2008-183/Admin/03-34 Dated September 27, 2009 of the Securities and Exchange Commission, we are pleased to publish the First Quarter (Q1) Un-audited Financial Statements ended 30th September, 2019 of the Company as below:
First Quarter (Q1) Un-audited Financial Statements ended 30th September, 2019

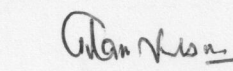
Statement of Financial Position (Un-audited) as at 30 September 2019


	Notes	September 2019 BDT	June 2019 BDT
ASSETS			
Non-Current Assets			
Property, plant and equipment	01	143,752,188,463	144,494,665,501
Capital work-in-progress	02	71,093,542,642	68,590,309,163
		214,845,731,105	213,084,974,664
Current assets			
Investment in FDR	03	10,000,000	10,000,000
Inventories	04	1,356,030,031	1,137,052,392
Accounts and other receivables	05	6,650,589,189	5,542,285,929
Advances, deposits and prepayments		14,468,190,587	14,188,602,127
Cash and cash equivalents	06	14,166,191,577	11,938,407,665
		36,651,001,384	32,816,348,113
Total assets		251,496,732,489	245,901,322,777
EQUITY AND LIABILITIES			
Equity			
Share capital	07	4,609,129,910	4,609,129,910
Deposit for shares	08	52,437,054,193	50,710,701,193
Retained earnings		12,260,142,367	10,940,901,160
		69,306,326,470	66,260,732,263
Non-current liabilities			
Term loan-interest bearing	09	159,048,335,646	156,740,746,757
Grant from SIDA & KFW	10	1,397,138,163	1,397,138,163
Deferred liability-gratuity	11	3,075,474,105	3,000,998,610
Deferred tax liabilities	12	6,931,107,661	6,524,327,821
		170,452,055,575	167,663,211,351
Current liabilities			
Term loan-interest bearing		592,538,932	777,574,800
Interest Payable	13	237,597,145	331,989,607
Liabilities for expenses		847,535,762	1,053,892,851
Liabilities for other finance		9,551,172,158	9,337,938,750
Provision for taxation	14	509,506,447	475,983,155
		11,738,350,444	11,977,379,163
Total liabilities		182,190,406,019	179,640,590,514
Total equity and liabilities		251,496,732,489	245,901,322,777


The accounting explanatory notes 1 to 22 form an integral part of these Financial Statements

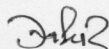

 Company Secretary


 Executive Director(F)


 Managing Director


 Director


 Chairman







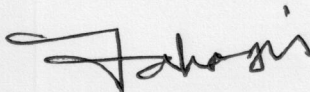


Power Grid Company of Bangladesh Limited


Statement of Comprehensive Income (Un-audited) for the period of July to September 30, 2019

	Notes	July to Sept. 30, 2019 BDT	July to Sept. 30, 2018 BDT
Revenue	15	5,477,890,569	4,981,634,850
Transmission expenses	16	(2,708,282,119)	(2,398,340,238)
Gross profit		2,769,608,450	2,583,294,613
Administrative expenses	17	(137,877,566)	(164,797,153)
Results from operating activities		2,631,730,884	2,418,497,460
Finance income	18	277,083	1,001,189
Other income	19	109,047,662	53,575,827
Finance expenses		(891,782,476)	(901,840,889)
Profit before contribution to WPPF		1,849,273,153	1,571,233,587
Contribution to WPPF		(88,060,626)	(74,820,647)
Profit before income tax		1,761,212,527	1,496,412,941
Income tax	20	(440,303,132)	(374,103,235)
Current Tax		(33,523,292)	(30,217,271)
Deferred Tax		(406,779,840)	(343,885,964)
Profit after tax carried forward		1,320,909,395	1,122,309,705
Basic Earnings Per Share (per value Tk.10)	21	2.87	2.43

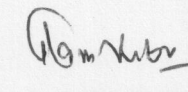
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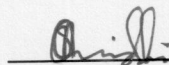
Company Secretary




Executive Director(F)



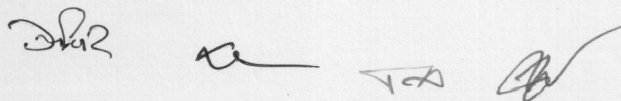
Managing Director



Director



Chairman



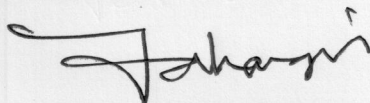
Power Grid Company of Bangladesh Limited

Statement of changes in equity (Un-audited) For the Period of July to September 30, 2019

	<u>Share capital</u> <u>BDT</u>	<u>Deposit</u> <u>for shares</u> <u>BDT</u>	<u>Retained</u> <u>earnings</u> <u>BDT</u>	<u>Total</u> <u>BDT</u>
Balance as at 01 July 2019	4,609,129,910	50,710,701,194	10,940,901,160	66,260,732,264
Prior year adjustment on account of :				
Reversal of Understated Expenses of prior year	-	-	(1,668,188)	(1,668,188)
Restated balance as at 01 July 2019	4,609,129,910	50,710,701,194	10,939,232,972	66,259,064,076
Profit for the Period	-	-	1,320,909,395	1,320,909,395
Net investment received during the Period	-	1,726,353,000	-	1,726,353,000
Balance as at 30 September 2019	4,609,129,910	52,437,054,194	12,260,142,367	69,306,326,471

Statement of changes in equity (Un-audited) For the Period of July to September 30, 2018

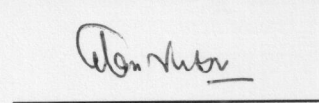
	<u>Share capital</u> <u>BDT</u>	<u>Deposit</u> <u>for shares</u> <u>BDT</u>	<u>Retained</u> <u>earnings</u> <u>BDT</u>	<u>Total</u> <u>BDT</u>
Balance as at 01 July 2018	4,609,129,910	37,348,943,886	7,875,722,492	49,833,796,288
Prior year adjustment on account of :				
Reversal of Overstated Expenses of prior year	-	-	118,834	118,834
Restated balance as at 01 July 2018	4,609,129,910	37,348,943,886	7,875,841,326	49,833,915,122
Profit for the Period	-	-	1,122,309,705	1,122,309,705
Net investment received during the Period	-	1,685,895,000	-	1,685,895,000
Balance as at 30 September 2018	4,609,129,910	39,034,838,886	8,998,151,032	52,642,119,828



Company Secretary




Executive Director(F)



Managing Director



Director



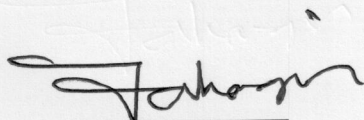
Chairman




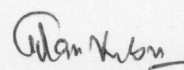
Power Grid Company of Bangladesh Limited


Statement of cash flows (Un-audited) For the Period from July to September 30, 2019


	July to Sept 30, 2019	July to Sept 30, 2018
	BDT	BDT
A. Cash flows from operating activities		
Cash receipts from customers	4,369,864,392	3,196,471,192
Cash paid to suppliers, contractors, employees, etc.	(1,563,602,968)	(1,660,611,735)
Cash generated from operating activities	2,806,261,424	1,535,859,457
Interest paid	(94,392,462)	(89,416,571)
Net cash from operating activities (Note 22)	2,711,868,962	1,446,442,886
B. Cash flows from investing activities		
Interest received	-	4,856
Cash receipts from sale of transmission line & scraps	109,047,662	53,575,827
Addition to property, plant and equipments and capital work-in-progress	(3,550,256,257)	(3,379,402,192)
Investment in fixed deposit	-	-
Net cash used in investing activities	(3,441,208,595)	(3,325,821,509)
C. Cash flows from financing activities		
Share capital and deposit for share	1,726,353,000	1,697,999,148
Long term loan	1,230,770,545	1,562,239,029
Dividend paid	-	-
Net cash from financing activities	2,957,123,545	3,260,238,177
D. Net increase in cash and cash equivalents (A+B+C)	2,227,783,912	1,380,859,554
E. Opening cash and cash equivalents	11,938,407,665	7,481,236,802
F. Closing cash and cash equivalents (D+E)	14,166,191,577	8,862,096,356


Company Secretary


Executive Director(F)


Managing Director


Director


Chairman

1 Property, plant and equipment

Particulars	Cost					Depreciation				Figures in Taka Written down value					
	Balance as at 01 July 2019	Prior Years Adjustment	Restated Balance as at 01 July 2019	Addition during the period	(Disposal) / Adjustme nt for the period	Balance as at 30 Sept. 2019	Rate %	Balance as at 01 July 2019	Prior Year Adjust ment	Restated Balance as at 01 July 2019	Disposal During the period	Charged for the period	Balance as at 30 Sept. 2019	As at 30 Sept. 2019	As at 30 June 2019
Land and land development	7,221,322,551	-	7,221,322,551	442,936,569	-	7,664,259,120	-	-	-	-	-	-	-	7,664,259,120	7,221,322,551
Building	726,722,861	-	726,712,861	8,307,755	-	735,030,616	5	126,303,848	-	126,303,848	-	9,187,883	135,491,731	599,538,885	600,415,013
Plant and machinery (substation and transmission line)	209,379,083,746	-	209,379,083,746	586,097,292	-	209,965,181,038	3.5	73,448,638,333	-	73,448,638,333	-	1,733,273,058	75,181,911,390	134,783,269,648	135,930,445,413
Motor vehicle	1,249,865,057	-	1,249,865,057	5,127,640	-	1,254,992,697	20	887,884,597	-	887,884,597	-	32,469,911	920,354,509	334,638,188	361,980,459
Office equipment	492,899,803	-	492,899,803	2,889,365	-	495,789,168	10	196,207,981	-	196,207,981	-	11,034,342	207,242,323	288,546,845	296,691,822
Computer & Accessories	75,618,522	-	75,618,522	691,215	-	76,309,737	10	35,822,684	-	35,822,684	-	1,765,395	37,588,079	38,721,658	39,795,838
Signboard	56,411,853	-	56,411,853	-	-	56,411,853	25	56,411,853	-	56,411,853	-	-	56,411,853	-	-
Furniture and fixture	93,880,594	-	93,880,594	972,941	-	94,853,535	10	49,870,189	-	49,870,189	-	1,769,226	51,639,415	43,214,119	44,010,405
total	219,295,804,986	-	219,295,804,986	1,047,022,777	-	220,342,827,763		74,801,139,485	-	74,801,139,485	-	1,789,499,815	76,590,639,300	143,752,188,463	144,494,665,501

Depreciation allocated to:

	July to Sept. 2019	July to Sept. 2018
Transmission expenses (Note 16)	1,782,699,715	1,453,388,728
Administrative expenses (Note 17)	6,800,099	5,543,944
	1,789,499,815	1,458,932,672

2 Capital work-in-progress

Balance as at 1 July

Add: Cost incurred during the year

Less: Adjustment/transfer to assets

Balance

Project-wise break-up:

	30.09.2019 BDT	30.06.2019 BDT
Balance as at 1 July	68,590,309,163	63,269,033,237
Add: Cost incurred during the year	2,503,233,479	(27,203,376,107)
Less: Adjustment/transfer to assets	-	32,524,652,033
Balance	<u>71,093,542,642</u>	<u>68,590,309,163</u>
Project-wise break-up:		
400/230/132 Kv Chocoria Matharbari TLP	234,562	234,562
Replacement of Ashuganj 132 kv old AIS substation by 132 kv new GIS substation	913,948	-
Aminbazar Mawa Mongla 400 KV TLP & Aminbazar S/S Project	1,007,912,440	981,161,557
132 KV Amnura Substation & Associated TLP	639,933,548	638,603,706
Bakerganj-Barguna 132kv and Barguna S/s construction Project	495,419,659	491,383,917
Bibiyana-Kaliakoir 400 kv & Fenchganj-Bibiyana 230 kv TLP	60.00	-
Bay Extension at Tongi and Rampura SS Construction Project	16,734,685	12,393,953
Baharampur-BD-Baharampur-India 2nd 400kv TLP	730,827,126	588,373,874
Bangladesh power system reliability and efficiency improvement Project	48,798,406	45,231,692
Bhaluka Sreepur 132kv TLP	177,149	1,265
Enhancement of capacity of Grid S/S & TL for Rural Electrification Project	8,784,846,436	8,748,331,074
ESPNER Eastern Region Project	108,725,892	102,925,429
Power Grid Network Strengthening Project (G to G)	166,367,706	151,184,452
Ghorasal 230kv UG cable project	135,583,998	135,583,998
400/230/132 KV Grid Network Development Project	8,207,841,095	8,065,449,524
Head Office Building *	1,752,208,301	1,708,156,217
HVDC 400kv back to back substation project	91,321,834	89,355,821
HVDC 2nd Block	292.00	-
Ruppur Paromanobik Biddut Nirman Prokolpo	4,956,362	1,371,059
Kodda 132/33 KV S/S Project	190,102,337	190,102,337
Kodda-Rajendrapur 132kv double circuit TLP	622,891,372	511,504,278
Matarbari-Anowara-Madunaghat 400 KV TL Project	690,842,549	685,794,023
DTIMEZRPS Mirsharail project	665,017,816	410,263,973
Dhaka-Chittagong MPGS Project (MMM)	608,147,761	592,945,310
Mongla Khulna (South) 230 KV TLP	955,571,232	951,339,689
Management Training Centre Building, Agargaon	203,013,902	203,013,902
Mymensingh Tangail Bhaluka and Jamalpur Sherpur	198,502	198,502
National Power Transmission Network Development	17,016,717,479	16,769,507,335
Sylhet Shajibazar Brahmanbaria 400 Kv TL	36,340,322	36,340,322
Shajibazar Ashuganj 132 Kv Transmission Line	158,988,750	158,988,750
Replacement of Aminbazar 132kv double circuit TLP	110,527,750	110,527,750
Patuakhali (Payra) Gopalganj 400 KV TLP & Gopalganj 400 KV S/S	12,817,765,110	12,063,552,348
Patuakhali-Payra 230kv TL Project	2,453,289,451	2,281,945,775
Payra Power Station 400/138/33 kv SS project	13,599,621	-
Rajendrapur 132kv GIS S/S project	531,032,428	531,032,368
RE Component of MUSCCFP	608,834,560	608,834,560
Reconductoring of 132kv TLP	1,632,409,491	1,602,648,545
Rural Trans. Network Development and Renovation Project (Energy Efficiency in	236,553,537	214,534,489
Western Grid Network Development Project	4,762,059,841	4,627,602,598
Sahajibazar XLPE Cable Replacement Project	103,103,817	103,103,817
South Western Transmission Expansion Project	4,901,096	2,924,794
33 Kv Switching Station at Agrabad & Rampur, Ctg.	11,003,848	11,003,848
GMD-Dhaka (North) WIP	-	130,869,377
Exchange Rate Fluctuation loss/(Gain)	1,968,449,324	1,968,449,324
Inventory in Transit	2,499,377,250	2,063,539,050
	<u>71,093,542,642</u>	<u>68,590,309,163</u>

		30.09.2019 BDT	30.06.2019 BDT
3	Investment in FDR	10,000,000	10,000,000
	This represents investment in fixed deposit with various scheduled banks.		
4	Inventories	1,356,030,031	1,137,052,392
	These represent the closing inventory of electrical goods as at 30 June. The electrical goods include spare parts which were		
5	Accounts and other receivables (re-arranged)		
	Receivable from transmission/wheeling and optical fiber charge (note 5.1)	6,650,272,524	5,542,246,347
	Other receivables (note 5.2)	316,665	39,582
		6,650,589,189	5,542,285,929
5.1	Accounts receivables		
	Receivable from transmission/wheeling and optical fiber charge	6,655,711,524	5,547,685,347
	Provision for bad debt (RPCL)	(5,439,000)	(5,439,000)
	Net receivable from transmission/wheeling and optical fiber charge	6,650,272,524	5,542,246,347
5.2	Other receivables		
	Interest receivable	316,665	39,582
		316,665	39,582
6	Cash and cash equivalents		
	Cash in hand	837,395	789,532
	<u>Balances with banks as:</u>		
	Current deposit accounts	3,423,950,862	1,844,200,295
	Short term deposit accounts	10,741,403,320	10,093,417,838
		14,165,354,182	11,937,618,133
		14,166,191,577	11,938,407,665
7	Share capital		
	Authorised share capital		
	10,000,000,000 ordinary shares of BDT 10 each	100,000,000,000	100,000,000,000
	Paid up share capital		
	460,912,991 ordinary shares of BDT 10 each	4,609,129,910	4,609,129,910

8 Deposit for shares

This represents the amount of investment received from the Government of the People's Republic of Bangladesh as part of GoB equity against the development projects & BPDB's Investment received through 5th & 6th Vendors Agreement.

	30.09.2019 BDT	30.06.2019 BDT
Balance as at 1 July	50,710,701,193	37,348,943,886
Add: Received during the year from the GoB as part of equity in respect of development projects	1,726,353,000	13,478,835,000
	52,437,054,193	50,827,778,886
Less: Refunded to GoB the surplus fund released by GoB	-	117,077,692
Balance	52,437,054,193	50,710,701,193

	30.09.2019	30.06.2019
Note: Investment of Govt.	49,918,914,193	48,192,561,193
Investment of BPDB	2,518,140,000	2,518,140,000
Total Investment	52,437,054,193	50,710,701,193

The amount related to Deposit for shares will be settled as per the statutory regulation and decision of the Govt.

9 Term loan- interest bearing

The break-up of term loan- interest bearing are as follows:

ADB loan	54,810,099,403	54,714,263,071
GoB loan	30,800,886,433	29,665,279,766
Assigned loan	3,648,966,960	3,648,966,960
SIDA loan	217,621,572	217,621,575
KFW loan	4,308,841,250.32	4,293,272,303
Danida loan	704,810,725	704,810,726
DPBS-1 loan	398,642,500	398,642,500
NDF loan	500,682,623	500,682,623
JBIC loan BD 52 , 55 & 70	20,280,803,418	20,280,803,416
IDA loan (No 4508, 53810, 6177 & 60100)	9,104,751,537	9,104,751,537
EDCF loan	7,400,483,209	7,400,483,209
HSBC loan	161,338,095	216,352,435
IDB loan BD 0172	1,823,071,227	1,784,298,288
DPBS-3 loan	-	-
	134,160,998,953	132,930,228,408
Less: Transferred to Term loan-interest bearing i.e. Current portion of long term loan	(592,538,932)	(777,574,800)
Total long term loan	133,568,460,021	132,152,653,608
Add: Long term interest	25,479,875,625	24,588,093,149
Balance	159,048,335,646	156,740,746,757

10 Grant from SIDA & KFW

10.1 Grant from KFW

Balance as at 1 July	1,310,805,735	956,807,950
Received During the year	-	353,997,785
Balance	1,310,805,735	1,310,805,735

10.2 Grant from SIDA

Balance as at 1 July	86,332,428	91,245,655
Less: Current year amortization	-	(4,913,227)
Balance	86,332,428	86,332,428

11 Deferred Liability- gratuity

Balance as at 1 July	3,000,998,610	2,791,709,375
Add: Provision made during the period year	110,000,000	322,980,496
	3,110,998,610	3,114,689,871
Less: Paid /adjustment during the year	35,524,505	(113,691,261)
Balance	3,075,474,105	3,000,998,610

12 Deferred tax liabilities

Deferred tax liabilities recognized in accordance with the provisions of BAS 12: Income taxes, is arrived as follows:

Balance as at 1 July	6,524,327,821	6,240,241,542
Prior Year Adjustment	-	-
Addition/(Reversal) during the year	406,779,840	284,086,279
Balance	6,931,107,661	6,524,327,821

13 Interest Payable

This represents the interest payable for the period.

The movement of the above amount is given below:

	30.09.2019 BDT	30.06.2019 BDT
Balance as at 1 July	24,920,082,756	20,684,316,175
Add: Interest charged during the year	891,782,476	5,128,827,535
	25,811,865,232	25,813,143,710
Payment/Adjustment made during the year	(94,392,462)	(893,060,954)
Balance	25,717,472,770	24,920,082,756

The Company expects to pay Interest Payable during FY: 2018-19

Interest Payable -Long Term Portion

Total

	237,597,145	331,989,607
	25,479,875,625	24,588,093,149
	25,717,472,770	24,920,082,756

14 Provision for taxation

Balance as at 01 July

Add: Addition during the period

Less: Paid/Adjustment during the period

Balance

	475,983,155	365,031,982
	33,523,292	110,951,173
	509,506,447	475,983,155
	-	-
	509,506,447	475,983,155

July to Sept 30, 2019 BDT	July to Sept 30, 2018 BDT
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15 Revenue

Transmission/wheeling charge

Optical Fiber charge

Total

	5,402,679,750	4,910,015,160
	75,210,819	71,619,690
	5,477,890,569	4,981,634,850

16 Transmission expenses

Salary and other employee benefits

Travelling and conveyance

Functions, games and entertainment

Rent, rates and taxes

Postage, telephone and fax

Recruitment and training

CPF contribution

Gratuity

Electricity and power

Office Expenses

Fuel and lubricant

Security expense

Insurance

Bank charges and commission

Consultancy

Repair and maintenance

C & F, carrying and handling

Miscellaneous expenses

Depreciation (Note: 1)

Total

	625,752,891	603,063,408
	10,421,848	11,390,536
	106,988	1,024,855
	2,681,659	4,659,470
	1,110,452	1,400,194
	11,199,927	4,256,829
	23,097,905	21,959,257
	91,300,000	124,500,000
	72,127,197	55,026,520
	1,394,348	2,632,887
	5,390,767	5,570,393
	58,581,753	55,195,428
	198,304	278,194
	77,226	220,956
	261,790	1,041,904
	21,844,688	52,613,283
	34,660	117,396
	-	-
	1,782,699,715	1,453,388,728
	2,708,282,119	2,398,340,238

	July to Sept.30, 2019 BDT	July to Sept.30, 2018 BDT
17 Administrative expenses		
Salary and other employee benefits	77,340,245	74,535,927
Travelling and conveyance	411,674	449,938
Functions, games and entertainment	1,127,017	10,795,847
Rent, rates and taxes	3,294,848	5,724,908
Postage, telephone and fax	530,772	669,262
Recruitment and training	12,428,611	4,723,822
CPF contribution	1,978,531	1,880,996
Gratuity	18,700,000	25,500,000
Electricity and power	1,217,522	928,859
Office Expenses	2,531,181	4,779,519
Fuel and lubricant	1,690,235	1,746,556
Security expense	795,657	749,664
Insurance	718,495	1,007,955
Bank charges and commission	1,496	4,279
Consultancy	1,202,361	4,785,300
Repair and maintenance	705,831	1,700,006
C & F, carrying and handling	1,440	4,879
Miscellaneous expenses	-	-
Depreciation (Note: 1)	6,800,099	5,543,944
Advertisement and publicity	2,834,465	3,278,384
Audit fee	-	-
Legal expenses	272,800	168,750
Fees and renewals	-	1,087
Directors' honorarium and support service allowance	1,104,780	1,066,310
Other honorarium	1,318,800	283,900
AGM Expenses	30,060	-
Research & Development	840,645	14,467,060
Total	137,877,566	164,797,153
18 Finance income		
Interest Income	277,083	1,001,189
19 Other income		
Rental income	12,571,654	4,988,914
Miscellaneous sales	60,410,922	44,739,297
Miscellaneous income	36,065,086	3,847,616
Total	109,047,662	53,575,827
20 Income tax expense/(Income)		
Current tax	33,523,292	30,217,271
Deferred Tax (Income)/Expenses related to the origination and reversal of temporary differences	406,779,840	343,885,964
Total	440,303,132	374,103,235
21 Earning per share (EPS)- basic		
Net profit after tax	1,320,909,395	1,122,309,705
Number of Ordinary shares outstanding during the year	460,912,991	460,912,991
EPS - basic	2.87	2.43

21.1 EPS for the year has increased by Tk. 0.43 in compare to previous year. The total income of the company has increased by BDT 551,003,448 and the total expenses of the company has increased by BDT 352,403,758. The expenses do not incur in line with the company's income. Hence EPS has increased significantly.

22 Cash Flow

Net Cash inflow from Operating Activities has increased due to increase in collection from customers. On the other hand the same has increased due to decrease of payment of suppliers, contractors, employees than that of previous year.

BDT

Net operating cash flow per share(NOCFPS)

	<u>Net operating cash flow</u>		
	<u>Number of shares</u>		
Ist Qtr. 2019-20	<u>2,711,868,962</u>	=	5.88
	460,912,991		
Ist Qtr. 2018-19	<u>1,446,442,886</u>	=	3.14
	460,912,991		

Earning Per Share (EPS)

	<u>Net Income After Tax</u>		
	<u>Number of shares</u>		
Ist Qtr. 2019-20	<u>1,320,909,395</u>	=	2.87
	460,912,991		
Ist Qtr. 2018-19	<u>1,122,309,705</u>	=	2.43
	460,912,991		

Net Asset Value Per Share (NAVPS)

	<u>Net Asset Value</u>		
	<u>Number of shares</u>		
Ist Qtr. 2019-20	<u>69,306,326,470</u>	=	150.37
	460,912,991		
Ist Qtr. 2018-19	<u>52,642,119,827</u>	=	114.21
	460,912,991		