

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, 2011 of the Company as below:

First Quarter (Q1) Un-audited Financial Statements ended 30th September, 2011

Balance sheet (Un-audited) as at 30 September 2011

	<u>As of September 30' 2011</u> <u>Taka</u>	<u>As of June 30' 2011</u> <u>Taka</u>
Assets		
Property, plant and equipment	35,003,095,776	35,676,781,529
Capital work-in-progress	24,809,134,645	23,549,981,251
Total non-current assets	59,812,230,421	59,226,762,780
Inventories	1,341,003,218	1,339,656,762
Accounts and other receivables	2,097,579,154	1,379,078,119
Advances, deposits and prepayments	4,037,415,311	3,981,843,413
Cash and cash equivalents	9,863,507,028	8,576,389,284
Total current assets	17,339,504,711	15,276,967,578
Total assets	77,151,735,132	74,503,730,358
Equity		
Share capital	4,190,118,100	4,190,118,100
Deposit for shares	10,496,911,387	9,738,181,386
Retained earnings	6,281,898,773	5,853,349,465
Total equity attributable to equity holders	20,968,928,260	19,781,648,951
Liabilities		
Term loan - interest bearing	45,518,108,437	44,660,367,822
Grant from SIDA	125,638,246	125,638,246
Deferred liability - gratuity	547,641,008	513,935,448
Deferred tax liabilities	2,282,525,159	2,119,972,683
Total non-current liabilities	48,473,912,850	47,419,914,199
Term loan - interest bearing	1,808,318,493	1,808,318,493
Interest Payable	4,710,427,361	4,272,927,362
Liabilities for expenses	232,528,390	320,974,260
Liabilities for other finance	918,536,988	863,756,589
Provision for taxation	39,082,791	36,190,504
Total current liabilities	7,708,894,023	7,302,167,208
Total liabilities	56,182,806,873	54,722,081,407
Total equity and liabilities	77,151,735,132	74,503,730,358



Managing Director



General Manager (Finance)



Company Secretary



Power Grid Company of Bangladesh Limited

Profit and loss account (Un-audited) for the period of July to Sept 30, 2011

	<u>July to Sept 30, 2011</u>	<u>July to Sept 30, 2010</u>
	<u>Taka</u>	<u>Taka</u>
Revenue	1,896,639,694	1,665,485,306
Transmission expenses	<u>(1,012,936,233)</u>	<u>(864,494,555)</u>
Gross profit	883,703,461	800,990,751
Administrative expenses	<u>(44,040,904)</u>	<u>(37,586,889)</u>
Results from operating activities	839,662,557	763,403,862
Finance income	206,278,838	265,103,998
Other income	12,213,508	24,783,922
Finance expenses	<u>(437,500,000)</u>	<u>(350,000,000)</u>
Profit before contribution to WPPF	620,654,903	703,291,782
Contribution to WPPF	<u>(29,554,995)</u>	<u>(33,490,085)</u>
Profit before income tax	591,099,907	669,801,697
Income tax expense	<u>(162,552,474)</u>	<u>(184,195,467)</u>
Profit after tax carried forward	428,547,433	485,606,230
Basic earnings per share (per value Tk 10)	<u>1.02</u>	<u>1.16</u>

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Managing Director

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General Manager (Finance)

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Company Secretary

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Power Grid Company of Bangladesh Limited

Statement of cash flows (Un-audited) For the Period of July to September 2011

	<u>July to Sept 30, 2011</u>	<u>July to Sept 30, 2010</u>
	<u>Taka</u>	<u>Taka</u>
A. Cash flows from operating activities:		
Cash receipts from customers	1,215,740,212	751,592,524
Cash paid to suppliers, contractors, employees, etc.	<u>(545,901,063)</u>	<u>(65,901,063)</u>
Cash generated from operating activities	669,839,149	685,691,461
Interest paid	<u>(4,781,237)</u>	<u>(29,918,090)</u>
Net Cash from operating activities	<u>665,057,912</u>	<u>655,773,371</u>
B. Cash flows from investing activities:		
Interest received	168,682,100	168,593,138
Cash receipts from others	12,213,208	24,783,922
Addition to property, plant and equipments and capital work in progress	<u>(1,276,313,591)</u>	<u>(1,467,381,254)</u>
Net cash used in investing activities	<u>(1,095,418,283)</u>	<u>(1,274,004,194)</u>
C. Cash flows from financing activities		
Share capital and deposit for share	758,730,000	468,000,000
Long term loan	<u>958,748,115</u>	<u>1,248,748,115</u>
Net cash from financing activities	<u>1,717,478,115</u>	<u>1,716,748,115</u>
D. Net increase in cash and cash equivalents (A+B+C)	1,287,117,744	1,098,517,292
E. Opening cash and cash equivalents	8,576,389,284	10,612,691,429
F. Closing cash and cash equivalents (D+E)	<u>9,863,507,028</u>	<u>11,711,208,721</u>



Managing Director



General Manager (Finance)



Company Secretary



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**Statement of changes in equity (Un-audited)
For the Period of July to September 2011**

	<u>Share capital</u> <u>Taka</u>	<u>Deposit for shares</u> <u>Taka</u>	<u>Retained earnings</u> <u>Taka</u>	<u>Total</u> <u>Taka</u>
Balance as at 01 July 2011	4,190,118,100	9,738,181,387	5,853,349,465	19,781,648,952
Prior year adjustment on account of: Reversal of understated Income of prior year			1,875	1,875
Restated balance as at 01 July 2011	4,190,118,100	9,738,181,387	5,853,351,340	19,781,650,827
Profit for the Period	-	-	428,547,433	428,547,433
Net investment received during the Period	-	758,730,000	-	758,730,000
Balance as at 30 September 2011	4,190,118,100	10,496,911,387	6,281,898,773	20,968,928,260

**Statement of changes in equity
For the Period of July to September 2010**

	<u>Share capital</u> <u>Taka</u>	<u>Deposit for shares</u> <u>Taka</u>	<u>Retained earnings</u> <u>Taka</u>	<u>Total</u> <u>Taka</u>
Balance as at 01 July 2010	3,643,581,000	8,288,522,908	4,117,625,249	16,049,729,157
Profit for the Period	-	-	485,606,230	485,606,230
Net investment received during the Period	-	468,000,000	-	468,000,000
Balance as at 30 September 2010	3,643,581,000	8,756,522,908	4,603,231,479	17,003,335,387



Managing Director



General Manager (Finance)



Company Secretary

