



**HALF
YEARLY
REPORT
2009
UN-AUDITED**

DE  **CO**
POWER IS YOURS

DHAKA ELECTRIC SUPPLY COMPANY LIMITED

Dhaka Electric Supply Company Limited (DESCO)
Balance Sheet (un-audited)
As at December 31, 2009

	Dec 31, 2009 Taka	June 30, 2009. Taka
APPLICATION OF FUND:		
Non Current Assets:		
Property, Plant & Equipment	7,607,055,143	7,293,090,558
Capital Work -in- Progress	61,150,837	50,442,120
Investment in Shares	29,135,000	23,392,193
	7,697,340,980	7,366,924,871
Current Assets:		
Stores and Spares	5,681,072,873	4,840,363,451
Accounts Receivable	1,768,988,727	2,130,059,408
Advances & Deposits	231,350,392	204,155,440
Advance Income Tax	623,039,418	386,901,394
Cash and Bank Balances	9,148,746,772	8,491,302,150
	17,453,198,182	16,052,781,843
Current Liabilities:		
Creditors for Goods	1,620,221,411	1,081,397,673
Creditors for Expenses	75,434,768	78,605,476
Creditors for Other Finance	582,181,267	714,182,281
Accounts Payable - Energy Purchase	1,281,257,445	1,631,201,600
Current maturity of Long Term Loans	137,589,183	254,502,284
Accrued Interest on Loans	475,979,803	488,677,181
Provision for income Tax	932,080,797	718,119,385
	5,104,744,674	4,966,685,880
Net Current Assets	12,348,453,508	11,086,095,962
	20,045,794,488	18,453,020,834
SOURCES OF FUND:		
Shareholders Equity:		
Share Capital	1,334,753,700	1,334,753,700
Share Money Deposit	75,000,000	75,000,000
GOB Equity	1,552,140,000	1,552,140,000
Proposed dividend	600,639,165	600,639,165
Un-appropriated Profit	4,591,115,181	3,757,874,232
	8,153,648,046	7,320,407,097
Deferred Tax Liability	1,019,132,106	990,291,231
Long Term Liabilities:		
Long Term Loan from ADB/GOB	6,023,368,478	5,368,637,037
Due to DESA (For assets taken over)	4,039,671,539	4,039,671,539
Security Deposits - Consumers	809,974,319	734,013,930
	10,873,014,336	10,142,322,506
	20,045,794,488	18,453,020,834
Net Assets Value	8,153,648,046	7,320,407,097

Qudrate Khuda
Director (Finance)

Saleh Ahmed
Managing Director

Note: The details of the published halfyearly financial statements can be available in the website of the company. The address of the web-site is www.desco.org.bd

Dhaka Electric Supply Company Limited (DESCO)
Income Statement (un audited)
For the half year ended December 31, 2009

	July to Dec 2009 Taka	July to Dec 2008 Taka
Operating Revenue:		
Energy Sales	5,501,736,957	5,129,804,696
Other Operating Revenue	84,743,085	58,263,365
Total Revenue from Operation	<u>5,586,480,042</u>	<u>5,188,068,061</u>
Cost of energy Sales:		
Energy Purchase	3,990,882,426	3,489,393,126
Operating expenditure	178,777,523	215,256,599
Depreciation (Operating)	285,648,166	322,838,864
	<u>4,455,308,115</u>	<u>4,027,488,589</u>
Gross Margin	<u>1,131,171,927</u>	<u>1,160,579,472</u>
Cost & Expenditures:		
Administrative expenses	53,874,551	46,242,161
Employee expenses	241,096,619	209,897,967
Bad debts Provision	4,433,032	28,255,803
Depreciation (Non Operating)	21,455,727	23,775,229
	<u>320,859,929</u>	<u>308,171,159</u>
Operating Profit	810,311,998	852,408,313
Non Operating Income/(Expense)		
Interest Income	473,921,835	258,584,040
Interest Expense	(119,229,105)	(136,604,312)
Exchange (Loss) provision	(14,425,936)	(32,565,284)
Miscellaneous Income	408,149	720,840
Total Non Operating Income/(Expense)	<u>340,674,943</u>	<u>90,135,284</u>
Net Profit before tax	1,150,986,941	942,543,597
Current Tax Provision	(288,905,117)	(260,000,000)
Deferred Tax Provision	(28,840,875)	(100,000,000)
	<u>(317,745,992)</u>	<u>(360,000,000)</u>
Net Profit After Tax	<u>833,240,949</u>	<u>582,543,597</u>
Basic Earning per share (EPS)	<u>62.43</u>	<u>43.64</u>
No of Shares	<u>13,347,537</u>	<u>13,347,537</u>

Note : 2,669,507 no of bonus share have subsequently been issued on 6th January 2010.


Qudrate Khuda
Director (Finance)


Saleh Ahmed
Managing Director

DHAKA ELECTRIC SUPPLY COMPANY LIMITED (DESCO)
CASH FLOW STATEMENT (un-audited)
For the half year ended December 31, 2009

SL. NO.	PARTICULARS	Dec'31, 2009	Dec'31, 2008
A.	<u>Cash Flow from operating Activities</u>	Taka	Taka
	Received from Energy Sales	5,866,326,963	4,873,384,512
	Collection of Govt. Duty, VAT & Tax	265,573,357	210,288,532
	Received from Other Operating & Non Operating Activities	104,743,085	90,110,836
	Received against Financial Income	483,560,818	258,584,040
	Payment for Energy Purchase	(4,340,831,681)	(3,801,497,722)
	Payment for Employees Expenses	(241,096,619)	(168,270,582)
	Payment for Administrative & Other Expenses	(44,000,496)	(300,761,028)
	Payment for Interest on Long Term Loan	(131,926,483)	(141,507,638)
	Income tax Paid	(74,943,705)	(178,918,161)
	Payment for Govt. Duty, Vat & Tax	(264,295,544)	(259,487,680)
	Net cash inflow from operating activities:	1,623,109,695	581,925,109
B.	<u>Cash Flow from Investing Activities:</u>		
	Acquisition of Property & Plant	(173,737,788)	(182,125,695)
	Acquisition of Stores & Equipment	(1,224,329,849)	(1,257,383,301)
	Net cash used in investing activities:	(1,398,067,637)	(1,439,508,996)
C.	<u>Cash Flow from Financing Activities:</u>		
	Long Term Loan	664,951,040	1,383,128,728
	Long Term Loan Paid	(117,595,257)	(153,110,385)
	Dividend Paid	(190,913,608)	-
	Consumer Security Deposit	75,960,389	56,474,958
	Net cash inflow from financing activities:	432,402,564	1,286,493,301
D.	Cash & Cash equivalents increase /(decrease) during the year	657,444,622	428,909,414
E.	Cash & Cash equivalents as at July 1,2009	8,491,302,150	7,544,641,031
F.	Cash & Cash equivalents as at December 31, 2009	9,148,746,772	7,973,550,445

Net operating cash flow per share

121.60

43.60


Qudrate Khuda
 Director (Finance)


Saleh Ahmed
 Managing Director

Dhaka Electric Supply Company Limited (DESCO)
Statement of Changes in Equity (un-Audited)
For the half year ended December 31, 2009

Particulars	Share Capital	Share Money Deposit	GOB Equity	Reserve & Surplus	Proposed Dividend	Total
Balance at 30 June 2009	1,334,753,700	75,000,000	1,552,140,000	3,757,874,232	600,639,165	7,320,407,097
Half yearly net profit				833,240,949		833,240,949
Balance at 31 Dec' 2009	1,334,753,700	75,000,000	1,552,140,000	4,591,115,181	600,639,165	8,153,648,046

Particulars	Share Capital	Share Money Deposit		Reserve & Surplus	Proposed Dividend	Total
Balance at 30 June 2008	1,271,194,000	75,000,000	1,264,440,000	1,478,782,960	381,358,200	4,470,775,160
GOB Equity			287,700,000			287,700,000
Half yearly net profit				582,543,597		582,543,597
Balance at 31 Dec' 2008	1,271,194,000	75,000,000	1,552,140,000	2,061,326,557	381,358,200	5,341,018,757


Qudrate Khuda
 Director(Finance)


Saleh Ahmed
 Managing Director