



DHAKA ELECTRIC SUPPLY COMPANY LIMITED (DESCO)

Corporate Office : House : 03, Road : 24, Block : K, Banani Model Town, Dhaka-1213, Bangladesh

HALF YEARLY FINANCIAL STATEMENTS : 2007-08

Dear Shareholders,

In compliance with Rule 13 of the Securities & Exchange Rules, 1987 we are pleased to publish unaudited Financial Statements of Dhaka Electric Supply Company Limited (DESCO) for the half year ended December 31, 2007

sd/-
Saleh Ahmed
Managing Director

Dhaka Electric Supply Company Limited (DESCO) Balance Sheet (unaudited) As at December 31, 2007

	As at Dec 31, 2007 Taka	As at June 30, 2007 Taka
APPLICATION OF FUND:		
Non Current Assets:		
Property, Plant & Equipment (At cost)	9,222,858,588	8,704,057,866
Accumulated Depreciation	(2,108,204,213)	(1,784,757,896)
	7,114,654,375	6,919,299,970
Project Work- in- Progress:		
Capital Work -in- Progress	69,137,892	68,146,338
Current Assets:		
Stores and Spares	1,093,963,196	916,718,318
Accounts Receivable	1,862,798,612	1,877,281,945
Advances & Deposits	152,082,259	106,318,194
Advance Income Tax	108,816,694	87,949,401
Cash and Bank Balances	6,267,792,297	5,667,737,072
	9,485,453,058	8,656,004,931
Current Liabilities:		
Creditors for Goods	28,465,426	21,199,975
Creditors for Expenses	77,313,767	82,360,213
Creditors for Other Finance	710,572,198	560,198,171
Accounts Payable - Energy Purchase	837,641,336	1,124,486,916
Current maturity of Long Term Loans	147,989,818	172,387,673
Accrued Interest on Loans	1,136,672,966	1,040,511,410
Provision for income Tax	410,749,184	260,749,184
	3,349,404,695	3,261,893,541
Net Current Assets	6,136,048,364	5,394,111,389
	13,319,840,631	12,381,557,697
SOURCES OF FUND:		
Shareholders Equity:		
Share Capital	1,271,194,000	1,271,194,000
Share Money Deposit	75,000,000	75,000,000
GOB Equity	1,241,940,000	1,241,940,000
Proposed dividend	317,798,500	317,798,500
Un-appropriated Profit	1,376,667,037	882,996,127
	4,282,599,537	3,788,928,627
Non Current Liabilities:		
Deferred Tax	1,258,542,769	1,058,542,769
Long Term Loan from ADB/GOB	3,611,010,179	3,422,286,180
Loan from DESA (Against Assets)	3,666,534,532	3,666,534,532
Security Deposits - Consumers	501,153,613	445,265,589
	9,037,241,093	8,592,629,070
	13,319,840,631	12,381,557,697

DHAKA ELECTRIC SUPPLY COMPANY LIMITED (DESCO) CASH FLOW STATEMENT (unaudited) For the half year ended December 31, 2007

SL. NO.	PARTICULARS	Dec 31, 2007	Dec 31, 2006
		Taka	Taka
A. Cash Flow from operating Activities			
	Received from Energy Sales	4,635,267,695	3,068,491,906
	Collection of Govt. Duty, VAT & Tax	190,630,416	131,775,827
	Received from Other Operating & Non Operating Activities	42,632,594	81,101,044
	Received against Financial Income	210,049,265	36,395,445
	Payment for Energy Purchase	(3,401,950,491)	(2,465,182,839)
	Payment for Employees Expenses	(97,558,753)	(74,910,556)
	Payment for Administrative & Other Expenses	(188,261,706)	(27,815,623)
	Payment for Interest on Long Term Loan	(38,076,592)	(10,769,857)
	Payment for Govt. Duty, Vat & Tax	(145,165,423)	(116,012,568)
	Net cash inflow from operating activities:	1,207,567,005	623,072,777
B. Cash Flow from Investing Activities:			
	Acquisition of Property & Plant	(222,293,217)	(108,479,875)
	Acquisition of Stores & Equipment	(356,987,452)	(301,728,481)
	Net cash used in investing activities:	(579,280,669)	(410,208,356)
C. Cash Flow from Financing Activities:			
	Long Term Loan	37,500,000	248,050,000
	Long Term Loan Paid	(24,397,855)	(6,801,119)
	Consumer Security Deposit	58,666,744	77,180,324
	Net cash inflow from financing activities:	71,768,889	318,429,205
D. Cash & Cash equivalents increase/(decrease) during the year		700,055,225	531,293,626
E. Cash & Cash equivalents as at July 1, 2007		5,567,737,072	2,334,775,134
F. Cash & Cash equivalents as at December 31, 2007		6,267,792,297	2,866,068,760

sd/-
Quadrat Khuda
Director (Finance)

Dhaka Electric Supply Company Limited (DESCO) Income Statement (unaudited) For the half year ended December 31, 2007

	July to Dec 2007 Taka	July to Dec 2006 Taka
Operating Revenue:		
Energy Sales	4,642,310,810	3,560,875,033
Other Operating Revenue	42,332,594	25,492,245
Total Revenue from Operation	4,684,643,404	3,586,367,278
Cost of energy Sales:		
Energy Purchase	3,115,098,911	2,321,214,773
Operating expenditure	219,244,917	59,961,070
Depreciation (Operating)	301,306,709	285,957,881
	3,635,650,537	2,667,133,724
Gross Margin	1,048,992,868	919,233,554
Cost & Expenditures:		
Administrative expenses	38,400,219	29,863,452
Employee expenses	158,129,307	93,217,509
Bad debts Provision	11,936,581	18,494,648
Depreciation (Non Operating)	22,139,608	19,978,140
	230,605,714	161,553,749
Operating Profit	818,387,153	757,679,805
Non Operating Income/(Expense)		
Interest Income	209,523,079	55,922,969
Interest Expense	(134,238,148)	(121,891,746)
Exchange (Loss) provision	(51,049,226)	(45,488,895)
Miscellaneous Income	1,048,052	3,493,992
Total Non Operating Income/(Expense)	25,283,757	(107,963,680)
Net Profit before tax	843,670,910	649,716,125
Provision for Income Tax	(150,000,000)	(100,000,000)
Provision for Deferred Tax	(200,000,000)	(100,000,000)
	(350,000,000)	(200,000,000)
Net Profit After Tax	493,670,910	449,716,125
Earning per share (EPS)	38.84	35.38

Dhaka Electric Supply Company Limited (DESCO) Statement of Changes in Equity (unaudited) For the half year ended December 31, 2007

Particulars	Share Capital	Share Money Deposit	GOB Equity	Reserve & Surplus	Proposed Dividend	Total
Balance at 30 June 2006	1,271,194,000	75,000,000	1,235,940,000	413,600,294	254,238,800	3,249,973,094
Half yearly net profit	-	-	-	449,716,125	-	449,716,125
Balance at 31 Dec' 2006	1,271,194,000	75,000,000	1,235,940,000	863,316,419	254,238,800	3,699,689,219

Particulars	Share Capital	Share Money Deposit	GOB Equity	Reserve & Surplus	Proposed Dividend	Total
Balance at 30 June 2007	1,271,194,000	75,000,000	1,241,940,000	882,996,127	317,798,500	3,788,928,627
Half yearly net profit	-	-	-	493,670,910	-	493,670,910
Balance at 31 Dec' 2007	1,271,194,000	75,000,000	1,241,940,000	1,376,667,037	317,798,500	4,282,599,537

sd/-
Saleh Ahmed
Managing Director



Our Philosophy is Service Excellence with Integrity



Better Consumer Service is our Motto



DESCO Provides Power to Infuse Momentum to Life & Living of the People