



# Khulna Power Company Ltd.

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14 November 2016

The Chairman  
Bangladesh Securities and Exchange Commission  
Dhaka

The Chief Regulatory Officer  
Dhaka Stock Exchange Ltd  
Dhaka

The Chief Regulatory Officer  
Chittagong Stock Exchange Ltd  
Chittagong


**Subject: First Quarter Financial Statements (Un-audited) for the period ended 30 September 2016.**

Dear Sir,

This is for your kind information that the Board of Directors of Khulna Power Company Ltd (KPCL) in its 100th meeting held today, the 14 November 2016 at 6.00 pm, considered the un-audited Financial Statements of the Company for the first quarter ended 30 September 2016 and in compliance with SEC letter No. SEC/CFD/Misc./233/2004/615 dated 02 February 2010 and Regulation 17 (1) of Dhaka and Chittagong Stock Exchange (Listing) Regulations 2015, we are pleased to enclose the relevant Financial Statements duly approved by the Board for your kind perusal.

Thanking you,

By order of the Board of Directors,

  
Md. Shohrab Ali Khan, FCMA  
Company Secretary

Encl: First Quarterly Financial Statements (Un-audited) for the period ended 30 Sep 2016.

**Khulna Power Company Ltd.**

Financial statements  
as at and for the period ended 30 September 2016  
**(Unaudited)**

Khulna Power Company Ltd.  
Statement of financial position

<i>In Taka</i>	30 September 2016	30 June 2016
<b>Assets</b>		
Property, plant and equipment	7,981,380,880	8,066,468,690
<b>Non-current assets</b>	<b>7,981,380,880</b>	<b>8,066,468,690</b>
Inventories	851,861,481	1,412,512,087
Trade and other receivables	3,367,564,287	2,571,838,589
Advances, deposits and prepayments	372,798,187	320,710,509
Cash and cash equivalents	985,271,272	1,706,533,141
<b>Current assets</b>	<b>5,577,495,227</b>	<b>6,011,594,326</b>
<b>Total assets</b>	<b>13,558,876,107</b>	<b>14,078,063,016</b>
<b>Equity</b>		
Share capital	3,612,847,090	3,612,847,090
Capital redemption reserve	325,647,810	325,647,810
Retained earnings	5,473,102,337	4,959,773,972
<b>Total equity</b>	<b>9,411,597,237</b>	<b>8,898,268,872</b>
<b>Liabilities</b>		
Loans and borrowings	-	-
Deferred tax liability	231,073,673	221,073,673
Employee benefits	26,482,048	25,246,834
Asset retirement obligation (ARO)	30,170,359	30,170,359
<b>Non-current liabilities</b>	<b>287,726,080</b>	<b>276,490,866</b>
Loans and borrowings	3,168,586,961	3,353,470,736
Trade and other payables	227,002,183	1,038,673,326
Unclaimed dividend	30,463,666	112,659,216
Provision for income tax	433,500,000	398,500,000
<b>Current liabilities</b>	<b>3,859,552,790</b>	<b>4,903,303,278</b>
<b>Total liabilities</b>	<b>4,147,278,870</b>	<b>5,179,794,144</b>
<b>Total equity and liabilities</b>	<b>13,558,876,107</b>	<b>14,078,063,016</b>
<b>Net asset value per share (NAVPS)</b>	<b>26.05</b>	<b>24.63</b>
<b>Restated net asset value per share (NAVPS)</b>		<b>24.63</b>

  
Chairman

  
Managing Director

  
Director

  
Chief Financial Officer &  
Company Secretary

Dhaka, 14 November 2016

Khulna Power Company Ltd.  
Statement of profit or loss and other comprehensive income

<i>In Taka</i>	Quarter ended	
	30 September 2016	30 September 2015
Revenue	2,556,534,746	3,246,774,142
Cost of sales	(1,963,049,098)	(2,418,558,619)
<b>Gross profit</b>	<b>593,485,648</b>	<b>828,215,523</b>
Other income/(expense)	1,037,234	(459,245)
General and administrative expenses	(23,048,053)	(24,817,270)
<b>Operating profit</b>	<b>571,474,829</b>	<b>802,939,008</b>
Foreign exchange gain/(loss)	2,728,548	16,296,750
Finance income	18,939,995	13,464,109
Finance costs	(34,815,007)	(10,212,062)
<b>Profit before tax</b>	<b>558,328,365</b>	<b>822,487,805</b>
Income tax expense	(45,000,000)	(68,000,000)
<b>Profit for the period</b>	<b>513,328,365</b>	<b>754,487,805</b>
Other comprehensive income, net of tax	-	-
<b>Total comprehensive income</b>	<b>513,328,365</b>	<b>754,487,805</b>
<b>Earnings per share (EPS)</b>	<b>1.42</b>	<b>2.09</b>
<b>Restated earnings per share (EPS)</b>		<b>2.09</b>

  
Chairman

Dhaka, 14 November 2016

  
Managing Director

  
Director

  
Chief Financial Officer &  
Company Secretary

Khulna Power Company Ltd.  
Statement of changes in equity

<i>In Taka</i>	For the three-month period ended 30 September 2016			
	Share capital	Capital redemption reserve	Retained earnings	Total
<b>Balance at 1 July 2016</b>	3,612,847,090	325,647,810	4,959,773,972	8,898,268,872
<b>Total comprehensive income/(loss) for the period</b>				
Profit for the period	-	-	513,328,365	513,328,365
Other comprehensive income/(loss)	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	513,328,365	513,328,365
<b>Transaction with owners of the Company</b>				
<b>Contributions and distributions</b>				
Dividend	-	-	-	-
<b>Total contributions and distributions</b>	-	-	-	-
<b>Total transaction with owners of the Company</b>	-	-	-	-
<b>Balance at 30 September 2016</b>	3,612,847,090	325,647,810	5,473,102,337	9,411,597,237
<i>In Taka</i>	For the six-month period ended 30 June 2016			
	Share capital	Capital redemption reserve	Retained earnings	Total
<b>Balance at 1 January 2016</b>	3,612,847,090	325,647,810	5,262,136,974	9,200,631,874
<b>Total comprehensive income/(loss) for the period</b>				
Profit for the period	-	-	1,142,775,834	1,142,775,834
Other comprehensive income/(loss)	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	1,142,775,834	1,142,775,834
<b>Transaction with owners of the Company</b>				
<b>Contributions and distributions</b>				
Dividend	-	-	(1,445,138,836)	(1,445,138,836)
<b>Total contributions and distributions</b>	-	-	(1,445,138,836)	(1,445,138,836)
<b>Total transaction with owners of the Company</b>	-	-	(1,445,138,836)	(1,445,138,836)
<b>Balance at 30 June 2016</b>	3,612,847,090	325,647,810	4,959,773,972	8,898,268,872
<i>In Taka</i>	For the year ended 31 December 2015			
	Share capital	Capital redemption reserve	Retained earnings	Total
<b>Balance at 1 January 2015</b>	3,612,847,090	325,647,810	4,301,901,778	8,240,396,678
<b>Total comprehensive income/(loss) for the year</b>				
Profit for the year	-	-	2,405,374,032	2,405,374,032
Other comprehensive income/(loss)	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	2,405,374,032	2,405,374,032
<b>Transaction with owners of the Company</b>				
<b>Contributions and distributions</b>				
Dividend	-	-	(1,445,138,836)	(1,445,138,836)
<b>Total contributions and distributions</b>	-	-	(1,445,138,836)	(1,445,138,836)
<b>Total transaction with owners of the Company</b>	-	-	(1,445,138,836)	(1,445,138,836)
<b>Balance at 31 December 2015</b>	3,612,847,090	325,647,810	5,262,136,974	9,200,631,874

Khulna Power Company Ltd.  
Statement of cash flows

<i>In Taka</i>	Quarter ended	
	30 September 2016	30 September 2015
<b>Cash flows from operating activities</b>		
Cash received from customer (BPDB)	1,527,178,307	2,910,434,850
Cash paid to suppliers	(2,028,935,217)	(3,987,080,440)
Received from other sources	1,637,234	3,179,314
Interest and other financial charges paid	(35,559,507)	(11,345,547)
Income tax paid	(17,879,702)	-
<b>Net cash from operating activities</b>	<b>(553,558,885)</b>	<b>(1,084,811,823)</b>
<b>Cash flows from investing activities</b>		
Payment for property, plant and equipment	(202,738)	(892,196)
Proceeds from disposal of fixed assets	84,265,000	-
Interest received	15,314,080	-
<b>Net cash from/(used) in investing activities</b>	<b>99,376,342</b>	<b>(892,196)</b>
<b>Cash flows from financing activities</b>		
Repayment of term loan	-	(84,705,826)
Working capital/short term loan received	2,854,304,551	4,338,662,650
Repayment of working capital/short term loan	(3,039,188,327)	(2,533,191,806)
Dividend paid to ordinary shareholders	(82,195,550)	(1,203,004,846)
<b>Net cash from/(used in) financing activities</b>	<b>(267,079,326)</b>	<b>517,760,172</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(721,261,869)</b>	<b>(567,943,847)</b>
Opening cash and cash equivalents	1,706,533,141	1,949,465,830
<b>Closing cash and cash equivalents</b>	<b>985,271,272</b>	<b>1,381,521,983</b>
<b>Net operating cash flow per share (NOCFPS)</b>	<b>(1.53)</b>	<b>(3.00)</b>
<b>Restated net operating cash flow per share (NOCFPS)</b>		<b>(3.00)</b>