



Khulna Power Company Ltd.

Registered Office: Landmark (3rd floor), 12-14 Gulshan North C/A, Gulshan-2, Dhaka-1212, Bangladesh.
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27 April 2016

The Chairman
Bangladesh Securities and Exchange Commission
Jiban Bima Tower (15-17th and 21st Floor)
10 Dilkusha C/A
Dhaka-1000

SUBJECT: PRICE SENSITIVE INFORMATION.

Dear Sir,


This is for your kind information that in order to comply with the Finance Act 2015, KPCL has extended its financial year for 18 months ending on 30th June 2016 with the permission of RJSC. Considering the above the Board of Directors of Khulna Power Company Ltd (KPCL) in its meeting held on 27 April 2016 at 6:00 p.m. at its corporate office at Landmark (3rd floor), 12-14 Gulshan North C/A, Gulshan-2, Dhaka-1212, has approved the unaudited financial statements as at and for the 12 months ended 31 December 2015 (Copy enclosed). Board of Directors has also resolved as follows:

- Approved **Interim Cash Dividend** for the : 40% Cash Dividend
18 months ended 30 June 2016
- Record Date : 19 May 2016

The key financial information as per the unaudited financial statements for the 12 months ended 31 December 2015 are as follows:

- Earnings Per Share (EPS) : Tk 7.56
- Net Asset Value (NAV) : Tk 9,525 million
- Net Asset Value Per Share (NAVPS) : Tk 26.37
- Net Operating Cash Flow Per Share (NOCFPS) : Tk 11.04

By order of the Board of Directors,


Md. Shoharab Ali Khan, FCMA
Company Secretary

Encl: Unaudited financial statements as at and for the 12 months ended 31 December 2015.

Copy:

1. Chief Regulatory Officer, Dhaka Stock Exchange Ltd, 9/F Motijheel C/A, Dhaka-1000
2. Chief Regulatory Officer, Chittagong Stock Exchange Ltd, CSE Building, 1080 SK. Mujib Road Agrabad, Chittagong-4100

Khulna Power Company Ltd.

Financial statements as at and
for the year ended 31 December 2015
(Unaudited)

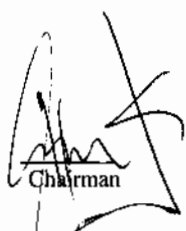
Khuina Power Company Ltd.

Statement of Financial Position (Unaudited)

<i>In taka</i>	31 December 2015	31 December 2014
Assets		
Property, plant and equipment	8,215,119,980	8,437,840,193
Non-current assets	8,215,119,980	8,437,840,193
Inventories	588,864,442	1,048,784,643
Accounts receivable	1,838,683,869	2,996,823,853
Other receivables	217,558,640	66,948,887
Inter-company receivables	1,402,500	1,402,500
Advances, deposits and prepayments	297,990,452	234,282,913
Cash and cash equivalents	1,666,522,771	1,548,131,996
Current assets	4,611,022,674	5,896,374,792
Total assets	12,826,142,654	14,334,214,985
Equity		
Share capital	3,612,847,090	3,612,847,090
Capital redemption reserve	325,647,810	325,647,810
Retained earnings	5,586,900,677	4,301,901,778
Total equity attributable to equity holders	9,525,395,577	8,240,396,678
Liabilities		
Term loan : non-current portion	-	10,639,173
Provision for gratuity and earned leave encashment	25,324,317	16,794,835
Asset retirement obligations (ARO)	28,541,584	24,818,776
Non-current liabilities	53,865,901	52,252,784
Working capital/Short term loan	2,508,557,678	4,806,981,781
Accounts payable	207,693,464	542,649,673
Accrued expenses and others	191,566,202	180,664,792
Payable for interest on loan	15,658,519	12,850,745
Term loan : current portion	10,339,080	344,224,695
Unclaimed dividend	23,566,233	21,693,837
Income tax payable	289,500,000	132,500,000
Current liabilities	3,246,881,176	6,041,565,523
Total liabilities	3,300,747,077	6,093,818,307
Total equity and liabilities	12,826,142,654	14,334,214,985

Net asset value per share (NAVPS)	26.37	22.81
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Restated net asset value per share (NAVPS)		22.81
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Chairman


Managing Director


Director


Financial Contoller &
Company Secretary

Dhaka, 27 April 2016

Khulna Power Company Ltd.

Statement of profit or loss and other comprehensive income (Unaudited)

	31 December 2015	31 December 2014
<i>In taka</i>		<small>(KPCL-I for 12 months and KPCL-II & KPCL-III for 3 months)</small>
Revenue	12,148,138,536	7,413,311,440
Cost of sales	(9,092,095,885)	(6,318,676,195)
Gross profit	3,056,042,651	1,094,635,245
Other income	7,309,074	36,434,169
Loss from disposal of assets	(16,123,666)	(64,000)
General and administrative expenses	(151,285,770)	(79,786,024)
Operating profit	2,895,942,289	1,051,219,390
Foreign exchange (loss)/gain	46,647,242	2,407,062
Finance income	79,209,689	108,836,414
Finance expenses	(134,661,485)	(198,533,009)
Profit before tax	2,887,137,735	963,929,857
Income tax expense	(157,000,000)	(132,500,000)
Profit for the year	2,730,137,735	831,429,857
Other comprehensive income	-	-
Total comprehensive income	2,730,137,735	831,429,857

Earning per share (EPS)	<u>7.56</u>	<u>2.30</u>
Restated earning per share (EPS)		<u>2.30</u>


Chairman


Managing Director


Director


Financial Controller &
Company Secretary

Dhaka, 27 April 2016

Khulna Power Company Ltd.

**Statement of Changes in Equity
for the year ended 31 December 2015**

<i>In taka</i>	Ordinary shares	Capital redemption reserve	Retained earnings	Total
Balance at 1 January 2014	3,440,806,760	277,688,140	888,961,808	4,607,456,708
Transfer to capital redemption reserve	-	220,000,000	(220,000,000)	-
Stock dividend paid for the year 2013	172,040,330	(172,040,330)	-	-
Cash dividend for the year 2013	-	-	(860,201,690)	(860,201,690)
Retained earnings of transferor companies upto 30 Sep 2014 (KPCL's	-	-	3,738,874,261	3,738,874,261
Adjustments on amalgamation	-	-	(77,162,458)	(77,162,458)
Profit after tax for the year/period	-	-	831,429,857	831,429,857
Other comprehensive income	-	-	-	-
Balance at 31 December 2014	3,612,847,090	325,647,810	4,301,901,778	8,240,396,678
Cash dividend for the year 2014	-	-	(1,445,138,836)	(1,445,138,836)
Profit after tax for the year	-	-	2,730,137,735	2,730,137,735
Other comprehensive income	-	-	-	-
Balance at 31 December 2015	3,612,847,090	325,647,810	5,586,900,677	9,525,395,577

Khulna Power Company Ltd.

Statement of Cash Flows

	31 December 2015	31 December 2014
<i>In taka</i>		(KPCL-I for 12 months and KPCL-II & KPCL-III for 3 months)
Cash flows from operating activities		
Cash received from customer (BPDB)	13,141,894,402	8,252,600,366
Cash paid to suppliers	(9,087,946,874)	(7,043,605,237)
Received from other sources	84,182,053	103,249,072
Interest and other financial charges paid	(149,150,551)	(122,522,053)
Net cash from operating activities	3,988,979,030	1,189,722,148
Cash flows from investing activities		
Payment for property, plant and equipment	(112,793,755)	(6,077,132)
Proceeds from sale of fixed assets	5,080,000	-
Net cash used in investing activities	(107,713,755)	(6,077,132)
Cash flows from financing activities		
Repayment of term loan	(343,512,211)	(1,785,237,846)
Working capital/short term loan received	10,761,018,625	2,981,446,082
Repayment of working capital/short term loan	(12,744,399,966)	(2,921,446,082)
Received through inter-company loan/payables	-	6,205,759,886
Repayment of inter-company loan/payables	-	(4,671,454,148)
Redemption of cumulative preference shares	-	(220,000,000)
Consideration payment	(73,898,400)	-
Dividend paid to ordinary shareholders	(1,361,928,787)	(850,030,919)
Net cash from/(used in) financing activities	(3,762,720,739)	(1,260,963,027)
Net increase/(decrease) in cash and cash equivalents	118,544,536	(77,318,011)
Opening cash and cash equivalents	1,548,131,996	1,625,450,007
Closing cash and cash equivalents	1,666,676,532	1,548,131,996
Net operating cash flow per share (NOCFPS)	11.04	3.29
Restated net operating cash flow per share (NOCFPS)		3.29