Power Grid Company of Bangladesh Ltd.

PGCB Bhaban, Avenue-3, Jahurul Islam City, Aftabnagar, Badda
Dhaka- 1212, Bangladesh

Power Grid Company of Bangladesh Ltd.

Independent Auditor's Report along with Financial Statements
for the year ended 30 June 2022

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09 November 2022

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Power Grid Company of Bangladesh Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Power Grid Company of Bangladesh Limited (the Company), which comprise the statement of financial position as at June 30, 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Qualified Opinion

01. As disclosed in note # 3.1 to the financial statements, the Company has capitalised foreign exchange loss amounting to BDT 4,600,223,317 up to 30 June 2022 including BDT 3,181,554,356 for the year 2021-2022 under Capital works-in-progress (note # 5) in accordance with section 185 (Schedule -XI, Part - I) of the Companies Act 1994. This treatment is not in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates which requires such exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements to be recognised in profit or loss in the period in which they arise.

02. As disclosed in **note # 4** to the financial statements, the carrying amount of Property, Plant and Equipment (PPE) has been reported at BDT 153,423,948,737. No fixed assets register with the required information was available. Some items of PPE have been received by the Company from Bangladesh Power Development Board (BPDB, previously PDB) and Dhaka Power Distribution Company (DPDC, previously DESA) without conducting physical verification and valuation thereof. It is also noted that no physical verification of PPE was conducted either at the year-end or any time during the year under audit. As such we are unable to confirm the authenticity of the physical existence of PPE as of 30 June 2022. Out of the total assets of the Company, PPE is 35.53% which remains unverified as to its quantity. Moreover, the Company has never performed any impairment test of its property, plant and equipment which is also a non-compliance with IAS 36.

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03. As disclosed in **note # 4** to the financial statements, the Company has recognized Land and land development at a carrying amount of BDT 13,915,678,021 which includes inter alia land valued BDT 12,321,451,560 inclusive of addition of land during the current year amounting to BDT 1,055,932,996. The Company could not provide us proper supporting documents (i.e. copy of original title deeds, BS, RS, CS mutation, DCRs, Mouza Maps, updated land development tax receipts) related to ownership of lands. As a result, the ownership of the lands could not be confirmed. Besides, the Company could not also provide us a complete list of lands along with location, size and carrying amount of each piece of land separately. We had no other practical alternative auditing procedure that we could apply to confirm the ownership of the land as well as the carrying value thereof as on 30 June 2022.

04. As disclosed in **note # 5** to the financial statements, the Company has recognized Capital works-in-progress amounting to BDT 217,688,943,469 which includes the value of BDT 51,168,163,336 for 10 completed Projects (Out of which 6 projects were closed as on 30 June 2022 value of BDT 49,967,978,923). This amount should have been transferred to Property, plant and equipment from Capital works-in-progress in the current year. But the Company has not yet transferred the amount to Property, plant and equipment. As a result, the current year-end Capital works-in-progress has been overstated with corresponding understatement of the current year-end gross carrying amount of PPE. Consecutively, the depreciation charge for the current year has been under recognized.

05. As disclosed in **note # 8** to the financial statements, the Company has reported an amount of BDT 9,642,018,067 as "Accounts and other receivables". It includes inter-alia receivables from BPDB, DPDC, DESCO, PBS, WZPDCL, NESCO and OPGW amounting to BDT 5,161,958,013 BDT 1,460,501,976, BDT 362,897,264, BDT 2,219,627,101, BDT 215,002,987, BDT 124,227,585 and BDT 3,953,879, respectively. Amounts as stated above are increasing year by year till to date. It includes disputed amounts with BPDB, DPDC, PBS and WZPDCL BDT 3,885,438,956, BDT 907,833,687, BDT 43,598,530 and BDT 397,974, respectively. In our opinion, the Company is very unlikely to recover the amounts in full. Had adequate provisions been made for the above, the earnings per share (EPS) for the year 2021-22 and net asset value (NAV) as at 30 June 2022 would have been adversely affected to that extent.

06. In **note # 12** to the financial statements, the Company has disclosed BDT 80,432,660,225 as 'Deposit for Shares'. As per gazette # ১৪৬/এফআরসি/প্রশাঃ/প্রজ্ঞাপন/২০২০/০১ dated 02 March 2020, any money received as Share Money Deposit (SMD) or whatever name, included in the Equity, is not refundable. And money received under SMD should be converted to Share Capital within 6 months of receipt of the money. The above-mentioned gazette also requires that, until converting the SMD into Share Capital, SMD amount should be considered as Potential Share Capital and also for the calculation of Earnings Per Share of the Company. During the year 2021-2022 and 2020-2021, the Company refunded SMD amounting to BDT 1,800,038,372 and BDT 160,777,591 respectively as part of authority adjustment (refund of excess disbursement of SMD by the Govt.). The Company has neither converted the SMD into Share Capital nor considered the SMD while calculating the diluted EPS. The diluted earnings per share (Diluted EPS) for the financial year 2021-2022 would have been adversely affected to that extent.

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A decision is pending at the Ministry of Power Energy and Mineral Resources in this regard suggesting the Company to issue irredeemable and non-cumulative preference shares in the name of Secretary of Power Division at 0.5% for the first year and at 1% from the next year against the share money deposit to comply with section 8(2)(Gha) of Financial Reporting Act 2015. Though decision has not been finalized and no gazette was published by the ministry.

07. In **note # 14.3** to the financial statements, the Company has disclosed BDT 3,599,172,321 (2020-2021: BDT 3,599,172,321) as 'Assigned loan from DPDC(DESA)'. In the case of 'Assigned loan from DPDC(DESA)', the Company has been carrying the same balance since long without charging any interest on it. Also, no documents in support of such assigned loan were found to verify the loan balance. It is also mentionable that in the audited financial statements of DPDC for the year 2020-21, no receivable was found to be recognized on account of PGCB.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to the following matters, though our opinion is not qualified in respect of the same:

01. Reference to **note # 3.1, 14 & 18** of the financial statements, the company has translated its unsettled foreign currency liabilities in USD, SEK, EURO, JPY & CNY at the exchange rate (BC Selling rate of Bangladesh Bank) of BDT 93.45/USD, BDT 9.14/SEK, BDT 97.59/EURO, BDT 0.68/JPY and BDT 13.93/CNY on 30 June 2022 as per the requirements of IAS 21- The Effects of Changes in Foreign Exchange Rate. Subsequently, up to 30 September 2022, foreign currency liabilities were settled at the rate of BDT 96.00/USD, BDT 8.9369/SEK, BDT 95.4085/EURO, BDT 0.6666/JPY and BDT 14.8725/CNY as disclosed under Event after Reporting Period as per IAS 10 in note # 37(b) to the financial statements of the company.

02. In **note # 26** to the financial statements the Company has disclosed BDT 739,038,180 as 'Administrative expenses' which consists of rent, rates and taxes amounting to BDT 27,755,026. Out of this amount, office rent expenses of GMD offices comprise of BDT 6,029,836. The rental arrangements convey the right to control the use of identified assets for a period of time in exchange for consideration similar to leases. Also, the rental tenures for the offices are more than 12 months and the underlying assets are not of low value. As such these rentals should have been recognized and measured in the financial statements as lease liabilities and right-of-use assets as per IFRS-16 Leases. But the IFRS 16 was not followed while preparing the financial statements.

03. In **note # 3.4.2 and 14** to the financial statements, the Company has disclosed loan recognition policy and 'Term loan-interest bearing' comprising of the loans provided by the development partners, loan taken from the Government of Bangladesh, Assigned Loans, and loans from some

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other parties. In the case of recognizing loans, the Company recognized the loans when the Company issued payment certificates/withdrawal notifications, even though the loans were disbursed at later dates by the development partners which creates overstatements of loan balance by undisbursed portion as at 30 June 2022. Also, no exchange gain/(loss) was calculated on such overstatement of foreign currency loan of equivalent BDT 8,742,442,047. However, the loan interest calculations thereon have been correctly made from the disbursement dates.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The draft Annual Report is expected to be made available to us after the date of this auditor's report but before finalization of the Annual Report.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report before finalization, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance of the Company so that the matter is duly addressed in the annual report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the *Basis for Qualified Opinion* section we have determined the matters described below as the key audit matters to be communicated in our report.

Valuation of Inventories	
Risk	**Our response to the risk**
At the reporting date, the carrying value of inventories amounted to Taka 4,193,679,296. Inventories were considered as a key audit matter due to the size of the balance and because inventory valuation involves management judgment.	We obtained a detailed understanding and evaluated the design and implementation of controls that the company has established in relation to inventory valuation. We obtained assurance over the appropriateness of management's assumptions applied in calculating the value of inventory.

Inventory valuation and existence was an audit focus area because of the number of locations/stores/GMDs that inventory was held at, and the judgment applied in the valuation of inventory to incorporate inventory shrinkage. According to the company's accounting policy, Inventories consisting of spare parts at Grid Maintenance Divisions (GMD) offices are valued at cost. The cost of inventories includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.	Our substantive procedures in relation to the inventory comprise the followings: • Evaluating the design and implementation of key inventory controls operating across the company including GMDs on sample basis during the audit of the GMDs; • Critically assessing the company's inventory provisioning policy, with specific consideration given to aged inventory as well as stock turnover calculations, including the impact of seasonality; and • Reviewing the historical accuracy of inventory damage and the inventory destroyed as per provision of applicable laws during the year. Our procedures above did not identify any issues with regard to inventory.
See note no 7.00 to the financial statements	

Measurement of deferred tax liabilities	
Risk	**Our response to the risk**
The Company reported net deferred tax liabilities totaling BDT 7,515,988,807 as at 30 June 2022. Significant judgment is required in relation to deferred tax liabilities as their adjustment is dependent on forecasts of future profitability over a number of years.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the company's key controls over the recognition and measurement of deferred tax liabilities and the assumptions used in estimating the company's future taxable income. We also assessed the completeness and accuracy of the data used for the estimations of future taxable income. We involved personnel enriched with the knowledge of taxation to assess key assumptions, controls, recognition and measurement of deferred tax liabilities. We also assessed the appropriateness of presentation of disclosures against IAS 12 Income Tax.
See note no 17.00 to the financial statements	

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Revenue Recognition	
Risk	**Our Response to the risk**
The revenue during the year represents revenue mainly arising from transmission /wheeling charge and optical fiber charges. We have identified the head 'revenue' as a key audit matter because revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations. There is also a risk that revenue may be overstated through misstatement of the measurement units. Further, there is a risk that the provisions of IFRS 15 may not be properly complied with. The application of IFRS 15 involves certain key judgments relating to the identification of distinct performance obligations, determination of transaction price of the identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period.	Our audit included the following procedures: • We tested certain internal controls within the revenue process including controls over the calculation of the units invoiced for; • We checked the process to get assurance that revenue has been recognized at the correct time by testing a sample of transactions against which the revenue has been recognized. • We tested a sample of revenue which comprised of transmission /wheeling charge and optical fiber charge as main components and compared to underlying documentation, including the contracts. • We critically assessed journals posted to revenue to identify unusual or irregular items and obtained underlying documentation. • We ascertained the revenue recognition process and tested the same through recalculation of revenue, and evaluation of recognition, measurement, presentation and disclosures in the financial statements in accordance with the related IFRS 15.
Please see note # 24 to the financial statements.	

IT Systems and Controls	
Risk	**Our Response to the risk**
Our audit procedures have a focus on information technology systems and controls due to the pervasive nature and complexity of the IT environment, the volume of transactions proceeded in numerous locations daily and the reliance on automated and IT department manual controls. Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT department and application-based controls are operating effectively.	We relied on the test (carried out by us during the year 2021-22) on the design implementation, and operating effectiveness of the Company's access controls over the information systems that are critical to financial reporting, and we also identified the changes to above made during the year and conducted necessary tests. It included the following: • We tested IT general controls (Logical access, Changes management & aspects of IT operational controls). These included testing that requests for access to systems were appropriately reviewed and authorized. We tasted the Company's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization. • We considered the control environment relating to various interfaces, configuration and other

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	application-layer controls identified as key to our audit. Where deficiencies were identified, we tested compensating controls or performed alternate procedures. • In addition we identified where relevant changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.

Legal and regulatory matters	
Risk	**Our Response to the risk**
The Company has several legal proceedings, claims and government investigations and inquiries pending that expose it to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict. These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities. Overall, the legal provision represents the Company's best estimate for existing legal matters that have a probable and estimable impact on the Company's financial position.	Our audit procedures included: • We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the legal provision and contingencies process. • We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters. • We enquired of the Company's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel. • We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information. • We also assessed the Company's provisions and contingent liabilities disclosure.

Other Matters

The financial Statements of the company as at and for the year ended 30 June 2021 were audited by other auditors who expressed a modified opinion on those financial statements on 15 November 2021.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, as explained in note # 2, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material

misstatement, whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Company' financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
c) the statement of financial position and statement profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
d) the expenditure incurred was for the purposes of the Company's business.

MABS & J Partners
Chartered Accountants
Signed by: J C Biswas, FCA
Partner
ICAB Enrolment No. – 199
DVC: 2211100199AS401251

M.J. Abedin & Co.
Chartered accountants
Signed by: Kamrul Abedin, FCA
Partner
ICAB Enrolment No. - 527
DVC: 2211100527AS128422

Dated, Dhaka
09 November 2022

Power Grid Company of Bangladesh Ltd.

Statement of Financial Position

As at 30 June 2022

	Notes	Amounts in BDT		
		30.06.2022	30.06.2021 Restated	30.06.2020 Restated
Assets				
Non-current assets				
Property, plant and equipment (Restated)	04	153,423,948,737	136,689,953,913	137,290,956,256
Capital works-in-progress (Restated)	05	217,688,943,469	165,846,235,245	111,853,881,901
Total non-current assets		371,112,892,206	302,536,189,158	249,144,838,157
Current assets				
Investment in FDR	06	3,990,000,000	4,820,000,000	910,000,000
Inventories	07	4,193,679,296	2,728,484,768	2,069,593,343
Accounts and other receivables	08	9,642,018,067	8,119,362,842	6,220,677,829
Advances, deposits and prepayments	09	37,616,997,376	33,460,287,580	14,385,557,778
Cash and cash equivalents	10	5,312,467,313	9,557,809,169	14,361,932,660
Total current assets		60,755,162,052	58,685,944,359	37,947,761,610
Total assets		431,868,054,258	361,222,133,517	287,092,599,767
Equity and liabilities				
Equity				
Share capital	11	7,127,269,910	7,127,269,910	7,127,269,910
Deposit for shares	12	80,432,660,225	71,805,544,491	58,858,845,659
Retained earnings (restated)	13	7,706,669,396	7,902,972,332	6,120,370,475
Total equity		95,266,599,531	86,835,786,733	72,106,486,044
Non-current liabilities				
Term loan-interest bearing	14	306,030,356,224	242,788,115,915	185,431,692,703
Grant from SIDA & KFW & ADB	15	2,134,232,526	2,060,684,584	2,021,439,449
Deferred liability-gratuity	16	1,672,961,393	2,894,452,631	2,797,771,548
Deferred tax liabilities (restated)	17	7,515,988,806	8,230,428,646	7,825,520,519
Total non-current liabilities		317,353,538,949	255,973,681,776	198,076,424,219
Current liabilities				
Term loan-interest bearing	18	2,880,475,597	2,033,001,510	2,001,575,654
Interest payable (Current portion)	19	1,072,260,347	862,046,729	1,001,575,778
Liabilities for expenses	20	2,121,292,981	1,409,135,366	1,692,916,323
Liabilities for other finance	21	10,240,773,064	11,984,906,335	10,746,477,445
Unclaimed dividend	22	2,332,488	30,598,157	30,049,961
Provision for taxation	23	2,930,781,301	2,092,976,911	1,437,094,343
Total current liabilities		19,247,915,778	18,412,665,008	16,909,689,504
Total liabilities		336,601,454,727	274,386,346,784	214,986,113,723
Total equity and liabilities		431,868,054,258	361,222,133,517	287,092,599,767

The accounting policies and explanatory notes (1 to 39) form an integral part of these Financial Statements.

For and on behalf of Board of Directors of Power Grid Company of Bangladesh Ltd.

Company Secretary **Managing Director** **Director**

See annexed report of the date

MABS & J Partners
Chartered Accountants
Signed by: J C Biswas, FCA
Partner
ICAB Enrolment # 199
DVC: 2211100199AS401251

M. J. ABEDIN & CO
Chartered Accountants
Signed by: Kamrul Abedin, FCA
Partner
ICAB Enrolment # 527
DVC: 2211100527AS128422

Dated, Dhaka
09 November 2022

Power Grid Company of Bangladesh Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022

	Notes	Amounts in BDT	
		2021-22	2020-21
			(Restated)
Revenue	24	23,362,628,859	21,857,084,165
Transmission expenses	25	(12,356,119,704)	(13,223,107,380)
Gross profit		**11,006,509,155**	**8,633,976,785**
Administrative expenses	26	(739,038,180)	(686,264,641)
Profit from operating activities		**10,267,470,975**	**7,947,712,144**
Finance income	27	466,064,185	528,688,679
Other income	28	502,501,369	452,717,511
Finance expenses (restated):	29	(9,815,895,154)	(4,445,388,778)
Interest Expenses		(4,457,927,879)	(3,943,498,631)
Foreign Exchange Rate Fluctuation Loss		(5,357,967,275)	(501,890,147)
Profit before contribution to WPPF (restated)		**1,420,141,375**	**4,483,729,556**
Contribution to WPPF	30	(67,625,780)	(214,883,021)
Profit before income tax		**1,352,515,595**	**4,268,846,535**
Income tax	31	(123,364,550)	(1,060,790,696)
Current tax		(837,804,390)	(655,882,568)
Deferred tax (restated)		714,439,840	(404,908,128)
Profit after tax (restated)		**1,229,151,045**	**3,208,055,839**
Other comprehensive income		-	-
Total comprehensive income (restated)		**1,229,151,045**	**3,208,055,839**
Earnings per share (EPS)- Basic (restated)	32	**1.72**	**4.50**

The accounting policies and explanatory notes (1 to 39) form an integral part of these Financial Statements

For and on behalf of Board of Directors of Power Grid Company of Bangladesh Ltd.

Company Secretary **Managing Director** **Director**

See annexed report of the date

MABS & J Partners
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Chartered Accountants
Signed by: Kamrul Abedin, FCA
Partner
ICAB Enrolment # 527
DVC: 2211100527AS128422

Dated, Dhaka
09 November 2022

Power Grid Company of Bangladesh Ltd.
Statement of Changes in Equity
For the year ended 30 June 2022

Particulars	Share capital	Deposit for shares	Retained earnings	Total
	BDT	BDT	BDT	BDT
Year ended 30 June 2021				
Balance as on 1 July 2020 (as reported)	**7,127,269,910**	**58,858,845,659**	**5,118,382,271**	**71,104,497,840**
Prior years' adjustment (note 13.1)			1,001,988,204	1,001,988,204
Restated balance as on 01 July 2020	**7,127,269,910**	**58,858,845,659**	**6,120,370,475**	**72,106,486,044**
Net investment received during the year	-	12,946,698,832	-	12,946,698,832
Total comprehensive income for the year	-	-	3,208,055,839	3,208,055,839
Final dividend of 2019-20 (20% cash)	-	-	(1,425,453,982)	(1,425,453,982)
Balance as on 30 June 2021 (Restated)	**7,127,269,910**	**71,805,544,491**	**7,902,972,332**	**86,835,786,733**
Year ended 30 June 2022				
Balance as on 1 July 2021 (Restated)	**7,127,269,910**	**71,805,544,491**	**7,902,972,332**	**86,835,786,733**
Net investment received during the year	-	8,627,115,734	-	8,627,115,734
Total comprehensive income for the year	-	-	1,229,151,045	1,229,151,045
Final dividend of 2020-21 (20% cash)	-	-	(1,425,453,982)	(1,425,453,982)
Balance as on 30 June 2022	**7,127,269,910**	**80,432,660,225**	**7,706,669,396**	**95,266,599,531**

The accounting policies and explanatory notes (1 to 39) form an integral part of these Financial Statements

For and on behalf of Board of Directors of Power Grid Company of Bangladesh Ltd.

Company Secretary **Managing Director** **Director**

Dated, Dhaka
09 November 2022

MABS & J Partners Chartered Accountants Dhaka

M.J. Abedin & Co. Chartered Accountants Dhaka-1205

Power Grid Company of Bangladesh Ltd.
Statement of Cash Flows
For the year ended 30 June 2022

		Note	Amounts in BDT	
			2021-22	2020-21
A.	**Cash flows from operating activities**			
	Cash receipts from customers	33.1.1	21,822,028,953	19,888,466,890
	Cash paid to suppliers, contractors, employees (Rearranged)	33.1.2	(10,030,502,952)	(6,502,697,254)
	Cash generated from operation (Rearranged)		11,791,526,001	13,385,769,636
	Cash receipts from other income		487,819,812	443,123,738
	Interest paid	19.2	(2,232,566,025)	(2,176,788,056)
	Income taxes/AIT paid	33.2	(1,832,286,302)	(1,897,751,058)
	Net cash from operating activities	33	**8,214,493,486**	**9,754,354,260**
B.	**Cash flows from investing activities**			
	Interest received		430,053,913	505,851,668
	Addition to property, plant and equipment and capital works-in-progress	33.3	(70,159,239,307)	(74,195,288,252)
	Investment in fixed deposit		830,000,000	(3,910,000,000)
	Net cash used in investing activities		**(68,899,185,394)**	**(77,599,436,584)**
C.	**Cash flows from financing activities**			
	Share capital and deposit for shares	11 & 12	8,627,115,734	12,946,698,832
	Receipt of Grant from SIDA, KFW & ADB	33.4	78,461,170	44,158,362
	Receipt as long term loan	33.5	53,065,075,996	55,593,385,806
	Repayment of long term loan	33.6	(3,877,583,198)	(3,614,750,379)
	Dividend paid	33.7	(1,453,719,650)	(1,928,533,788)
	Net cash from financing activities		**56,439,350,052**	**63,040,958,833**
D.	**Net increase in cash and cash equivalents (A+B+C)**		**(4,245,341,856)**	**(4,804,123,491)**
E.	**Opening cash and cash equivalents**		**9,557,809,169**	**14,361,932,660**
F.	**Closing cash and cash equivalents (D+E)**		**5,312,467,313**	**9,557,809,169**
Cash and cash equivalents comprise:				
	Cash in hand	10	974,865	853,513
	Balances with banks:			
	Current deposit accounts	10	99,170,396	4,748,835,371
	Short term deposit accounts	10	5,212,322,052	4,808,120,285
			5,311,492,448	9,556,955,656
			5,312,467,313	**9,557,809,169**

The accounting policies and explanatory notes (1 to 39) form an integral part of these Financial Statements

For and on behalf of Board of Directors of Power Grid Company of Bangladesh Ltd.

Company Secretary **Managing Director** **Director**

Dated, Dhaka
09 November 2022

MABS & J Partners Chartered Accountants Dhaka

M.J. Abedin & Co. Chartered Accountants Dhaka-1205

1. Reporting entity

1.1 Company profile

Power Grid Company of Bangladesh Ltd. (hereinafter referred to as "PGCB"/ "the Company") is a listed public limited company in Bangladesh. The Company was incorporated on 21 November 1996 having registration no. C-31820 (941)/96 under the Companies Act, 1994 as a fully Bangladesh Power Development Board (BPDB) owned private company limited by shares with an authorized capital of Taka 100 billion under the Power Sector Reform Program of the Government of Bangladesh and it was subsequently converted to a public limited company on 05 March 2000. PGCB is a subsidiary company of Bangladesh Power Development Board (BPDB). The Company was listed in October 2006 at the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE). Offloading of shares started in October 2006. The Shares of the Company have been trading in both the Stock Exchanges since then.

1.2 Nature and scope of business

The Company's principal activities are planning, promoting, developing, operating and maintaining an integrated and efficient power transmission system/network throughout Bangladesh. As the sole power transmission Company in Bangladesh, the Company is responsible for all aspects regarding transmission lines, sub-stations, load dispatch centers, communication facilities, etc. The scope of work of the Company also includes co-ordination of integrated operations of regional, national and international grid systems. It also provides consultancy services in power systems and execution of turnkey jobs for other organizations. The Company is the sole electric power transmission organization in Bangladesh. It is a government-controlled public listed company that solely operates the power grid & transmission of electricity in Bangladesh.

1.3 Registered and corporate head office

The registered office of the Company is located at PGCB Bhaban, Avenue - 3, Jahurul Islam City, Aftabnagar, Badda, Dhaka-1212, Bangladesh.

2. Basis of preparation of financial statements

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), the Companies Act, 1994, Bangladesh Securities and Exchange Commission (BSEC) Ordinance & Rules and other applicable laws and regulations.

2.1.1 Other regulatory compliances

The Company is also required to comply with the following major laws and regulations in addition to the Companies Act 1994:

The Securities & Exchange Ordinance, 1969
The Securities & Exchange Rules, 2020
DSE & CSE (Listing) Regulations, 2015
Corporate Governance Code
The Income Tax Ordinance, 1984
The Income Tax Rules, 1984
The Value Added Tax and Supplementary Duty Act, 2012
The Value Added Tax And Supplementary Duty Rules, 2016
The Customs Act, 1969
The Labor Act, 2006

2.2 Structure, content and presentation of financial statements

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements.

a. Statement of Financial Position;
b. Statement of Profit or Loss and Other Comprehensive Income;
c. Statement of Changes in Equity;
d. Statement of Cash Flows;
e. Notes comprising a summary of significant accounting policies and other explanatory information to the financial statements;

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2.3 Basis of measurement

Measurement is the process of determining the monetary amounts at which the elements of the financial statements are to be recognized and carried in the statement of financial position and profit or loss and other comprehensive income. The measurement basis adopted by the Company is historical cost except for the inventories which are stated at the lower of cost and net realizable value. Under the historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the number of proceeds received in exchange for the obligation, or some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

2.4 Functional and presentation currency

These financial statements are presented in Bangladesh Taka (BDT) which is both functional and presentational currency.

2.5 Level of precision

The figures of financial statements presented in BDT which have been rounded off to the nearest integer.

2.6 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and the associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimates are revised and in any future periods affected.

To be precise, information about significant areas of estimation uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

	Note Ref.
Depreciation and amortisation	4
Deferred liability for gratuity	16
Deferred tax liabilities	17
Foreign currency denominated loans and borrowings	14 and 18, 19

2.7 Going concern

The Company has adequate resources to continue its operation in the foreseeable future. For this reason, the directors continue to adopt a going concern basis in preparing the financial statements. The current resources of the Company provide sufficient funds to meet the present requirements of the existing business.

2.8 Accrual basis of accounting

The Company prepares its financial statements, except for cash flow information, using the accrual basis of accounting. When the accrual basis of accounting is used, an entity recognizes items as assets, liabilities, equity, income, and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the Framework.

2.9 Materiality and aggregation

The Company presents separately each material class of similar items and items of a dissimilar nature or function unless they are immaterial. Financial statements result from processing large numbers of transactions or other events that are aggregated into classes according to their nature or function.

2.10 Offsetting

The Company does not offset assets and liabilities or income and expenses unless required or permitted by an IFRS.

2.11 Applicable accounting standards

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities & Exchange Rules 1987, the listing Regulations of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) and other relevant local laws as applicable and in accordance with the applicable International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

Notes to the financial statements marked from 3.1 to 3.18 set out the accounting policies on all material accounting

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The following IASs and IFRSs are applicable for the financial statements for the year under review:

Sl#	Name of IAS/IFRS	IAS/ IFRS No.	Status
1	Presentation of Financial Statements	IAS 1	Complied
2	Inventories	IAS 2	Complied
3	Statements of Cash Flows	IAS 7	Complied
4	Accounting Policies, Changes in Accounting Estimates and Errors	IAS 8	Complied
5	Events after the Reporting Period	IAS 10	Complied
6	Income Taxes	IAS 12	Complied
7	Property, Plant and Equipment	IAS 16	Partially Complied
8	Employee Benefits	IAS 19	Complied
9	Accounting for Government Grants and Disclosure of Government Assistance	IAS 20	Complied
10	The Effects of Changes in Foreign Exchange Rates	IAS 21	Partially Complied
11	Borrowing Costs	IAS 23	Complied
12	Related Party Disclosures	IAS 24	Complied
13	Accounting and Reporting by Retirement Benefit Plan	IAS 26	N/A
14	Consolidated and Separate Financial Statements	IAS 27	N/A
15	Investments in Associates	IAS 28	N/A
16	Financial Instruments: Presentation	IAS 32	Complied
17	Earnings Per Share	IAS 33	Complied
18	Interim Financial Reporting	IAS 34	Complied
19	Impairment of Assets	IAS 36	Not Complied
20	Provisions, Contingent Liabilities and Contingent Assets	IAS 37	Complied
21	Intangible Assets	IAS 38	Complied
22	Financial Instrument: Recognition and Measurement	IAS 39	Complied
23	Investment Property	IAS 40	Not Complied
24	Agriculture	IAS 41	N/A
25	First-time Adoption of International Financial Reporting Standards	IFRS 1	N/A
26	Share-based Payment	IFRS 2	N/A
27	Business Combinations	IFRS 3	N/A
28	Insurance Contracts	IFRS 4	N/A
29	Non-current Assets Held for Sale and Discontinued Operations	IFRS 5	N/A
30	Exploration for and Evaluation of Mineral Resources	IFRS 6	N/A
31	Financial Instruments: Disclosures	IFRS 7	Complied
32	Operating Segments	IFRS 8	N/A
33	Financial Instruments	IFRS 9	Complied
34	Consolidated Financial Statements	IFRS 10	N/A
35	Joint Arrangements	IFRS 11	N/A
36	Disclosure of Interests in Other Entities	IFRS 12	N/A
37	Fair Value Measurement	IFRS 13	Partially Complied
38	Regulatory Deferral Accounts	IFRS 14	N/A
39	Revenue from Contracts with Customers	IFRS 15	Complied
40	Leases	IFRS 16	Not Complied

2.12 Reporting period

The financial statements of the Company cover one year from 01 July to 30 June and followed consistently.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

3.1 Foreign currency transactions

Foreign currency transactions and balances are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchanges gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognized in the statement of profit or loss and other comprehensive income as per requiremnt of International Accounting Standards (IAS) 21: The Effects of Changes in Foreign Exchange Rates. However, while recognizing foreign exchange gain/loss, on foreign currency-denominated loans for acquisition of property, plant, and equipment and capital work-in-progress the Company has capitalized such exchange (Gain)/Loss as per section 185 (Schedule -XI, Part - I) of the Companies Act,1994 .

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3.2 Property, plant and equipment

3.2.1 Recognition and measurement

Items of property, plant, and equipment excluding land are measured at cost less accumulated depreciation in compliance with the requirement of IAS 16: Property, Plant and Equipment. The cost of an item of property, plant, and equipment comprises (i) its purchase price, import duties, and nonrefundable taxes, after deducting trade discount and rebates (ii) any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in an intended manner. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

3.2.2 Subsequent costs

The cost of replacing part of an item of property, plant, and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant, and equipment are recognized in profit or loss and other comprehensive income as incurred.

3.2.3 Depreciation

No depreciation is charged on land and capital works-in-progress.

Depreciation on other items of property, plant, and equipment is provided on a straight-line basis over the estimated useful life of each category of item. In addition to property, plant, and equipment, depreciation is charged from the month of capitalization up to the month immediately preceding the month of disposal.

Considering the estimated useful lives of the assets, the rates of depreciation stand as follows:

Category of asset	Rate of depreciation (%) P.A.
Building	5
Plant and machinery (substations and transmission lines)	3.5
Motor vehicle	20
Office equipment	10
Computer and accessories	10
Signboard	25
Furniture and fixtures	10

3.2.4 Capital works-in-progress

Capital works-in-progress consists of all costs related to projects including civil construction, land development, consultancy, interest during consrtuction period, exchange loss/(gain) on FC loan during the construction period, line-in progress, import duties, and nonrefundable taxes and VAT. Property, plant, and equipment that is being under construction/ acquisition is also accounted for as capital works-in-progress until construction/acquisition is completed and measured at cost.

3.2.5 Retirement and disposal

An item of property, plant, and equipment is derecognized on disposal or when no further economic benefits are expected from its use, whichever comes earlier. Gains or losses arising from the retirement or disposal of property, plant, and equipment are determined by comparing the proceeds from disposal with the carrying amount of the same and are recognized in the statement of profit or loss and other comprehensive income.

3.2.6 Impairment

The carrying amounts of assets are reviewed at each reporting date to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss, if any. An impairment loss is recorded on a judgmental basis, for which provision may differ in the future years based on the actual experience. An impairment loss is recognized whenever the carrying amount of the asset exceeds its recoverable amount. Impairment losses, if any, are recognized in the statement of profit and loss and other comprehensive income.

3.3 Inventories

Inventories consisting of spare parts at Grid Maintenance Divisions (GMD) offices are valued at cost. The cost of inventories includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Cost of inventories is determined by using the weighted average cost formula.

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3.4 Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
Financial assets carried in the statement of financial position include cash and cash equivalents, Accounts & other receivables, inter company receivables and advance, deposits and prepayments.

Nonderivative financial instruments comprise of cash and cash equivalents, accounts and other receivables, loans and borrowings and other payable.

3.4.1 Financial assets

Financial assets are recognized initially on the date at which the Company becomes a party to the contractual provisions of the transaction.

Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and cash at bank including fixed deposits having maturity of three months to one year which are available for use by the Company without any restriction.

Advances, deposits and prepayments

Advances are recognized and stated at original invoiced amounts and carried at anticipated realizable values.

Accounts and other receivables

Accounts and other receivables are initially recognised at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to non collectability of any amount so recognised.

3.4.2 Financial liabilities

Financial liabilities are recognized initially on the transaction date at which the Company becomes a party to the contractual provisions of the liability. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.
Financial liabilities include interest bearing borrowing mostly from government, non refundable grants, trade payables and other current liabilities.

Interest-bearing borrowings

Interest bearing borrowings are created against the capital assets which are brought in the name of projects of the Company and paid for by the lenders. The Company creates an interest bearing borrowing amount in the name of the lender when a capital asset is booked under a project's name for which the lender paid to the procurer. In the cases of foreign borrowings, the Company goes into a Subsidiary Loan Agreement (SLA) with the GoB. In the case of recognizing loans from development partners, the Company recognized the loans when the Company issued payment certificates/withdrawal notifications.
In the case of interest bearing borrowings from the GoB, the borrowings are detruncated into 40%-60% ratio as per the commemoratives of the borrowings distributed in the name of the Company. 40% of the borrowing is recorded as interest bearing borrowing where the other 60% is recorded as Deposit for Shares. The unused amount of GoB loans are refunded in the name of GoB through treasury challan.

Grants

Grants or non-repayable grants are disbursed or given by the grant makers to fund specific projects. Grants are usually conditional upon certain qualifications as to the use, maintenance of specified standards, or a proportional contribution by the grantee or other grantors. The Company receives its grants from foreign grant makers through GoB Subsidiary Grant Agreements (SGAs). The grant makers disburse the amount of grant against procurements of the Company under the terms of SGAs, and such grant amounts are related to the relevant projects. PGCB follows Income Approach in the case of recognizing grants.

Trade payables

Payables are stated at cost which is the fair value of the consideration to be paid in future for goods and services received.

3.5 Share capital

Paid up capital represents the total amount contributed by the shareholders and bonus shares issued by the Company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the Company, ordinary shareholders rank after all other shareholders and creditors are fully entitled to any residual proceeds of liquidation.

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Deposit for shares

A share money deposit is a part of equity. These are considered equity shares and are long-term profit-invested deposits geared toward to stockholders of a company. The Company gets Share money deposit from the Govt. of Bangladesh.

GoB's amount represents the investment received from GoB against the development projects. GoB's borrowings are detruncated into a 40%-60% ratio as per the commemoratives of the borrowings distributed in the name of the Company. 60% of the borrowings are deposited as a deposit for shares in the name of GoB.

3.6 Provision, contingent liabilities and contingent assets

Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of the past event, an outflow of economic benefits will probably be required to settle the obligation and a reliable estimate can be made of an amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amount due to employees.

Contingent liabilities

A contingent liability arises where a past event may lead to an entity having a liability in the future but the financial impact of the event will only be confirmed by the outcome of some future event not wholly within the entity's control. A contingent liability, if any, is disclosed in the financial statements unless the possible outflow of resources is thought to be remote.

Contingent asset

A contingent asset is a potential asset that arises from past events but whose existence can only be confirmed by the outcome of future events not wholly within an entity's control. A contingent asset, if any, is disclosed in the financial statements only when the expected inflow of economic benefits is probable.

3.7 Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity in accordance with the requirements of IAS 12: Income Taxes.

3.7.1 Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rate enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The enacted rate of tax is 20% as per Income Tax Ordinance 1984.

Minimum Tax is applicable for the Company as per section 82C(4) of Income Tax Ordinance 1984 on gross receipts from all sources @ 0.60% or as per section 82C(2-b) of Income Tax Ordinance 1984 tax deducted as source for wheeling bills.

Provision for tax is made on the basis of income tax laws.

3.7.2 Deferred tax

Deferred tax is recognised using the provisions of IAS-12, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and amount used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they are reversed, based on income tax, the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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3.8 Revenue recognition

IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

IFRS 15 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

Revenue comprises transmission/wheeling charge and rental income which is recognized in the statement of profit or loss and other comprehensive income after meeting the recognition criteria in accordance with the requirements of IFRS 15: Revenue from Contracts with Customers. Revenues are measured at a fair value of the consideration received or receivable, net off sale-related taxes (VAT).

Transmission charge is recognized when monthly invoices are raised against Bangladesh Power Development Board (BPDB), Dhaka Power Distribution Company (DPDC), Palli Bidyut Samitees (PBSs), West Zone Power Distribution Co. Ltd (WZPDC), North Electric Supply Co. Ltd (NESCO) and Dhaka Electric Supply Company Ltd. (DESCO). The amount of invoices is determined by a survey of meter reading at the cut-off time.

Rental income from Optical Fibber Cable Network is recognized when monthly invoices are raised against Grameen Phone Ltd, Bangladesh Telecommunication Company Limited (BTCL), Banglalink, Fiber @ Home, UGC, Robi Axiata Ltd. & Summit Communications Ltd. Quantum of invoices is determined in accordance with the agreement.

3.9 Basis for allocation of transmission expense and administrative expense:

Particulars	Transmission	Administrative	Total
Salary and other employee benefits	89.00	11.0	100
Travelling and conveyance	96.20	3.80	100
Functions, games and entertainment	8.67	91.33	100
Rent, rates and taxes	44.90	55.10	100
Postage, telephone and fax	67.66	32.34	100
Recruitment and training	47.40	52.60	100
CPF contribution	92.11	7.89	100
Gratuity	83.00	17.00	100
Electricity and power	98.34	1.66	100
Office expenses	35.52	64.48	100
Fuel and lubricants	76.13	23.87	100
Security expense	98.66	1.34	100
Insurance	21.63	78.37	100
Bank charges and commission	98.00	2.00	100
Consultancy	17.88	82.12	100
Repair and maintenance	96.87	3.13	100
C & F, carrying and handling	96.01	3.99	100
Miscellaneous expenses	81.55	18.45	100
Depreciation (note 4)	99.62	0.38	100

Note: Based on the above ratios the cost is allocated between transmission and administrative expenses.

3.10 Finance income and expense

Finance income comprises interest income on funds invested. Interest income is recognised on accrual basis.

Finance expense comprises interest expense on loans and foreign exchange loss/(gain) on translation of foreign currency relating to finance expenses. All finance expenses are recognised in the statement of profit or loss and other comprehensive income

3.11 Earnings per share

The Company presents basic and diluted (when dilution is applicable) earnings per share (EPS) data for its ordinary shares in accordance with the requirements of IAS 33: Earnings per Share.

Basic EPS is calculated by dividing the net profit for the year attributable to ordinary shareholders (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the year and splitted ordinary shares (IAS 33.10).

3.12 Events after the reporting period

Events after the reporting period provide additional information about the Company's position at the balance sheet date are reflected in the financial statements. Events after the reporting date are not adjusting events are disclosed in the notes when material.

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3.13 Statement of cash flows

The statement of cash flows has been prepared in accordance with requirements of IAS 7: Statement of Cash Flows. The cash generated from operating activities has been prepared using the direct method as prescribed by Securities and Exchange Rules 2020 and as the benchmark treatment of IAS 7, whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

3.14 Borrowing cost

Borrowing cost relating to projects already in commercial operations is charged as expenses for the year in accordance with requirements of IAS 23: Borrowing Costs. In respect of projects that have not yet commenced commercial operation, borrowing costs are adjusted with capital works-in-progress.

3.15 Employee benefits

The Company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees in accordance with the requirements of IAS 19: Employees Benefits. The eligibility is determined according to the terms and conditions set forth in the respective deeds.

3.15.1 Defined contribution plan (provident fund)

Defined contribution plan is a post-employment benefit plan. The recognised Employees' Provident Fund is considered as defined contribution plan as it meets the recognition criteria specified for this purpose. All permanent employees contribute 10% of their basic salary to the provident fund and the Company also makes equal contribution.

The Company recognises contribution to defined contribution plan as an expense when an employee has rendered services in exchange for such contribution. The legal and constructive obligation is limited to the amount it agrees to contribute to the fund.

3.15.2 Defined benefit plan (gratuity)

The Company also maintains a gratuity scheme for permanent employees, provision for which has been made in the statement of profit or loss and other comprehensive income. Employees are entitled to gratuity benefits after completion of minimum 3 years service with the Company but provision has been made for persons who have not completed 3 years. The gratuity is calculated on the last basic salary and is payable at the rate of 2.5 months' basic salary for every completed year of service.

3.15.3 Group insurance

The Company has also a group insurance scheme for its permanent employees, premium for which is being charged to profit or loss and other comprehensive income annually as per the insurance policy.

3.16 Workers Profit Participation Fund (WPPF)

This is required to be made in terms of section 234(1)(b) of Bangladesh Labour Act 2006 (as amended in 2013). As per that Act, 5% of the net profit of each year, not later than nine (9) months from the close of that period, is required to be transferred to the fund, the proportion of the payment to the participation fund and the welfare fund being 80:10. The remaining 10% shall be paid by the company to the workers' welfare foundation fund, as formed under the provision of the Bangladesh Worker's Welfare Foundation Act 2006. Of the 80% being transferred to the participation fund, two-third has to be distributed in equal proportions to all the members (beneficiary) of the fund in cash and one-third has to be invested in accordance with the manner as stated in Section 242 of that Act.
The company makes provision @ 5% of its net profit before tax as a contribution to workers' profit participation fund before tax and charging such expense in accordance with The Bangladesh Labour Act 2006 (as amended in 2013).

3.17 Proposed dividend

The amount of proposed dividend has not been accounted for but disclosed in the notes to the accounts along with dividend per share in accordance with the requirements of the para 125 of IAS 1: Presentation of Financial Statements. Also, the proposed dividend has not been considered as "liability" in accordance with the requirements of the paras 12 & 13 of IAS 10: Events After The Reporting Period, because no obligation exists at the time of approval of accounts and recommendation of dividend by the Board of Directors.

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The Board of Directors of the Company recommended 10% (BDT 1 per share) cash dividend without sponsor shareholder amounting to BDT 178,174,204 for 30 June 2022 at the board meeting held on 09 November 2022. The dividend is subject to final approval by the shareholders at the forthcoming annual general meeting of the Company. The financial statements for the year ended 30 June 2022 do not include the effect of the cash dividend which will be accounted for in the period when shareholders' right to receive payment is established.

3.18 Comparative information

Relevant comparative information has been presented in the financial statements. Previous year's figures have been rearranged/reclassified and restated wherever possible and considered necessary to conform to current year's presentation.

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4. Property, plant and equipment as on 30 June 2022

Figures in BDT

Particulars	Cost					Depreciation						Carrying amount/written down value at 30 June 2022
	Balance as at 01 July, 2021	Addition during the year	Transferred Assets from CWIP during the year	(Disposal)/ adjustment for the year	Total at 30 June 2022	Rate (%)	Balance as at 01 July, 2021	(Disposal)/ adjustment during the year	Charge for the year	Total as at 30 June 2022		
Land and land development	12,859,745,025	1,055,932,996			13,915,678,021	-	-			-		13,915,678,021
Building	817,191,379	61,343,055		-	878,534,434	5	200,713,712		41,511,450	242,225,162		636,309,272
Plant and Machineries (substation and transmission line)	206,482,558,795	732,857,378	21,657,016,330	-	228,872,432,503	3.5	84,028,688,339		6,755,876,604	90,784,564,944		138,087,867,559
Motor vehicle	1,236,398,073	93,662,392			1,330,060,465	20	1,037,882,864		101,138,540	1,139,021,404		191,039,061
Office equipment	768,447,525	95,410,405			863,857,930	10	313,973,795		70,927,397	384,901,192		478,956,738
Computer and accessories	105,488,775	15,399,402			120,888,177	10	52,124,177		9,725,803	61,849,981		59,038,196
Signboard	56,411,853				56,411,853	25	56,411,853			56,411,853		-
Furniture and fixtures	119,163,812	10,544,708			129,708,520	10	65,656,582		8,992,049	74,648,630		55,059,889
Total 2021-22	**222,445,405,237**	**2,065,150,337**	**21,657,016,330**	**-**	**246,167,571,903**		**85,755,451,323**	**-**	**6,988,171,843**	**92,743,623,165**		**153,423,948,737**
Total 2020-21	**217,008,587,037**	**4,131,916,765**	**2,272,704,477**	**(967,803,043)**	**222,445,405,237**		**79,717,630,781**	**(112,173,973)**	**6,149,994,515**	**85,755,451,323**		**136,689,953,913**
Total 2029-20	**213,128,365,562**	**2,408,311,223**	**1,471,910,252**	**-**	**217,008,587,037**		**73,631,660,566**	**-**	**6,085,970,215**	**79,717,630,781**		**137,290,956,256**

Depreciation charged for the year	2021-22	2020-21
	Amount in BDT	Amount in BDT
Transmission expenses (note 24)	6,961,616,790	6,126,624,536
Administrative expenses (note 25)	26,555,053	23,369,979
	6,988,171,843	6,149,994,515

4.1 Transferred Assets from CWIP to Fixed Assets during the year 2021-2022

	Amount in BDT
Sahajibazar XLPE Cable Replacement Project	103,177,443
Patuakhali-Payra 230kv TL Project	2,791,095,497
Payra Power Station 400/138/33KV SS Project	935,869,748
Rajendrapur 132 33KV GIS SS Project	974,055,713
Aminbazar-Old Airport 230 Kv TL (Replacement of Aminbazar Double Circuit Line)	110,527,750
Ghorasal 230kv UG cable project	145,338,061
GMD Barishal WIP to Plant and machineries	611,174,440
GMD Dhaka(East) WIP to Plant and machineries	9,907,991
GMD Dhaka-North West WIP to Plant and machineries	49,357,500
Grid Circle Khulna WIP to Plant and machineries	77,133,680
Grid Circle Dhaka North WIP to Plant and machineries	1,383,739,697
Kodda 132/33 KV S/S Project	260,929,387
Kodda Rajendrapur 132kv Double Circuit TLP Project	781,376,812
Civil work office Building	17,140,611
Baharampur-BD-Baharampur-India 2nd 400kv TLP	1,309,280,519
Reconductoring of 132kv TLP Project	1,727,640,220
Enhancement of capacity of Grid S/S & TL for Rural Electrification Project (ECGSTLP)	10,139,251,362
Foreign Exchange Fluctuation Loss transferred from CWIP to Fixed Assets	230,019,900
Total	**21,657,016,330**

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	Amounts in BDT	
	30 June 2022	30 June 2021
5. Capital works-in-progress (Restated)		
Balance as at 01 July (Restated) (Note 5.1)	165,846,235,245	111,853,881,901
Add: Cost incurred during the year	73,499,724,554	56,265,057,821
Less: Adjustment/transfer to assets (Note 4.1)	(21,657,016,330)	(2,272,704,477)
Balance as at 30 June (Restated)	**217,688,943,469**	**165,846,235,245**
Project-wise break-up:		
Expansion & Strengthening of Power System Network under Chattogram Area	34,714,383	15,250,835
Barapukuria-Bogura-Kaliakoir 400 KV TL Project	1,452,885,084	23,207,419
Dhaka and Western Zone Transmission Grid Expansion Project (DWZTGE)	1,224,192,093	76,788,227
Rahanpur (Chapainawabganj)-Monakosa 400 KV TL Project	2,335,861,234	1,871,738,032
Project-1 (102088)	543,245,191	291,433,945
Baskhali LILO to Matarbari-Madunaghat 400 KV TLP	1,100,270,920	1,000,081,049
GMD Dhaka-North West WIP	-	49,357,500
Grid Circle Khulna (WIP-102091)	-	77,133,680
Deposit Work at Payra Gopalgonj 400 KV with BCPCL Project	1,734,654,302	498,512,180
33 Kv Switching Station at Agrabad & Rampur, Ctg.	86,241,605	86,241,605
Replacement of Ashuganj 132 kv Old AIS Substation by 132 KV New GIS	198,582,888	146,724,952
Aminbazar Mawa Mongla 400 KV TLP & Aminbazar S/S Project	20,957,459,795	18,296,101,673
132 KV Amnura Substation & Associated TLP	819,499,101	819,230,496
Bakerganj-Barguna 132kv and Barguna S/s construction Project	1,026,396,144	1,039,587,738
Bay Extension at Tongi and Rampura SS Construction Project	187,780,761	187,847,448
Baharampur-BD-Baharampur-India 2nd 400kv TLP	-	1,308,450,335
Bangladesh power system reliability and efficiency improvement Project	423,122,314	334,211,098
Capacity Enhancement of Existing Grid Substations and Transmission Lines	3,770,024	-
Enhancement of capacity of Grid S/S & TL for Rural Electrification (ECGSTLP)	-	10,211,071,874
ESPNER Eastern Region Project	8,606,296,343	1,061,321,131
Power Grid Network Strengthening Project (G to G)	4,286,333,615	1,520,923,638
GRIC CIRCLE Dhaka(NORTH) WIP	511,431,174	1,557,568,235
Ghorasal 230kv UG cable project	-	135,887,411
GMD Barishal WIP	-	611,174,440
GMD Dhaka(East) WIP	-	9,907,991
400/230/132 KV Grid Network Development Project	17,033,999,256	14,381,712,705
Head Office Building *	2,357,101,445	2,147,175,691
HVDC 400kv back to back substation project	62,774,312	62,774,312
Integrated Capacity Develop. Project in the power transmission system of BD.	69,090	-
Infrast. Dev. for Evacuation Facilities of Rooppur Nuclear Power Plant Project	27,895,013,675	6,903,074,008
Kodda 132/33 KV S/S Project	-	260,909,375
Kodda Rajendrapur 132kv Double Circuit TLP Project	-	780,990,274
Madunaghat-Bhulta 765kV TL Feasibility Study Project.	351,140	-
PGCB DTIMEZRPS Mirsharai Project	2,499,167,800	2,660,909,224
Matarbari-Madunaghat 400kv TL Project	11,543,369,795	10,625,447,803
Dhaka-Chittagonj MPGS Project (MMM)	27,965,422,311	15,995,975,020
Mongla Khulna (South) 230KV TLP	1,345,282,777	1,163,571,362
Management Training Centre Building,Agargaon	231,825,669	231,825,669
Mymonsing-Tangail-Valuka & Jamalpur-Sherpur 132 Kv TL	-	198,502
National Power Transmission Network Development project	21,692,446,785	20,287,370,674
Sylhet Shahijibazar Brahmanbaria 400 Kv TL	36,340,322	36,340,322
Aminbazar-Old Airport 230 Kv TL	-	110,527,750
Shahibazar Ashuganj 132 Kv TL	158,988,750	158,988,750
Patuakhali(Payra)-Gopalgonj 400kv TL Project	20,035,277,332	19,214,572,177
Patuakhali-Payra 230kv TL Project	-	2,787,621,162
Payra Power Station 400/138/33KV SS Project	-	931,858,852
Rajendrapur 132 33KV GIS SS Project	-	973,944,638
RE Component of MUSCCFP	656,209,976	643,062,695
Reconductoring of 132kv TLP Project	-	1,595,473,257
Rahanpur Interim SS Project	526,464,557	470
Rural Trans. Network Development and Renovation Project (EEGBPSP)	6,798,117,047	1,460,082,680
Sahajibazar XLPE Cable Replacement Project	-	103,177,443
South Western Transmission Expansion Project	16,044,625,140	9,704,081,058
Western Grid Network Development Project	10,870,737,165	9,825,243,581
Foreign Exchange Fluctuation Loss (Note 5.2)**	4,370,203,418	1,418,668,961
Inventory in Transit	32,418,735	150,903,895
Balance as at 30 June (Restated)	**217,688,943,469**	**165,846,235,245**

*Head Office Building partially has now been used.

5.1 Capital works-in-progress (Restated)		
Opening balance as at 01 July 2020 before restated		110,406,399,048
Foreign Exchange Loss for on-going projects		1,447,482,853
Opening balance as at 01 July 2020 after restated		**111,853,881,901**

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		Amounts in BDT	
		30 June 2022	30 June 2021
5.2	**Foreign Exchange Fluctuation Loss for running projects**		
	Opening balance as at 01 July	1,418,668,961	1,447,482,852
	Exchange Loss/(Gain) during the year	3,181,554,356	(28,813,891)
		4,600,223,317	1,418,668,961
	Less: Transferred to Fixed Assets	(230,019,900)	-
	Closing balance as at 30 June	**4,370,203,418**	**1,418,668,961**

** Foreign Exchange Loss BDT 3,181,554,356 and BDT 1,418,668,961 of current year and previous years respectively on foreign currency denominated loans for the on-going projects has now been capitalized under capital work-in-progress as per section 185 (Schedule -XI, Part - I) of the Companies Act,1994 and the opening balance of necessary items of financial statements have been restated.

6.	**Investment in FDR**		
	FDR with Different Schedule Bank Accounts	3,990,000,000	4,820,000,000
		3,990,000,000	**4,820,000,000**
	Details are given in Note 38.1.c		
7.	**Inventories (note-7.1)**	**4,193,679,296**	**2,728,484,768**
	These represent the closing inventory of electrical goods as at 30 June 2022.		
7.1	**Inventories breakup as office wise are given below:**		
	GMD Aricha	41,976,435	32,241,564
	GMD Barisal	599,673,140	275,223,124
	GMD Bogra	169,971,452	145,589,981
	GMD Chattogram (Central)	139,858,515	86,671,035
	GMD Chattogram (North)	410,259,246	155,962,927
	GMD Chattogram (South)	435,297,606	105,503,645
	GMD Comilla	203,097,451	176,785,513
	GMD Dhaka (Central)	268,907,227	260,033,470
	GMD Dhaka (East)	206,587,471	100,065,895
	GMD Dhaka (North)	143,401,391	117,620,257
	GMD Dhaka (North-West)	99,309,638	47,078,226
	GMD Dhaka (South)	141,586,470	71,708,622
	GMD Dinajpur	44,718,350	29,590,452
	GMD Faridpur	88,370,842	81,446,834
	GMD Ishurdi	324,039,901	235,000,711
	GMD Jhenidah	50,262,335	57,869,618
	GMD Kaliakoir	232,808,218	224,799,844
	GMD Khulna (North)	34,840,161	33,083,929
	GMD Khulna (South)	46,047,446	20,885,909
	GMD Mymensing	71,993,348	134,702,579
	GMD Narsingdi	8,877,612	-
	GMD Rajshahi	39,069,380	10,364,209
	GMD Rangpur	48,348,007	38,555,520
	GMD Srimongal	70,658,105	37,682,339
	GMD Sylhet	26,221,491	17,675,971
	GC Khulna	9,278,000	9,685,100
	HVDC	23,097,878	14,682,502
	SPMD Chattogram	21,228,158	21,735,130
	SPMD Ishwardi	35,752,433	39,855,433
	SPMD Khulna.	47,735,426	32,856,086
	System Operation	20,073,733	20,153,873
	Transmission 1	41,244,235	49,688,398
	TRTUD 1 Dhaka	18,100,501	18,100,501
	TRTUD 2 Dhaka	687,600	687,600
	TRTUD Bogura	2,068,806	3,683,996
	TRTUD Chattogram	7,964,407	1,004,420
	TRTUD Khulna.	518,552	461,222
	Inventory for NPTND	19,748,332	19,748,332
		4,193,679,296	**2,728,484,768**
8.	**Accounts and other receivables**		
	Receivable from transmission/wheeling and optical fiber charge (note 8.1)	9,548,168,805	8,071,292,183
	Other receivables (note 8.2)	93,849,262	48,070,659
		9,642,018,067	**8,119,362,842**

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	Amounts in BDT	
	30 June 2022	30 June 2021

8.1 Accounts receivables (The age-wise analysis of receivables against wheeling charge)

The age-wise analysis of receivables against transmission/wheeling charge and optical fiber charge of BDT 9,548,168,805 is as

	30 June 2022				30 June 2021
Particulars	**Under 60 Days BDT**	**61-120 Days BDT**	**Over 120 Days BDT**	**Total BDT**	**Total BDT**
BPDB	818,895,505	457,623,552	3,885,438,956	5,161,958,013	3,948,941,420
DPDC	552,668,289	-	907,833,687	1,460,501,976	1,294,341,399
DESCO	362,897,264	-	-	362,897,264	326,609,214
PBS	2,169,957,970	6,070,601	43,598,530	2,219,627,101	2,039,044,081
WZPDCL	214,605,013	-	397,974	215,002,987	195,597,844
NESCO (NWZPDCL)	124,227,585	-	-	124,227,585	223,309,906
OPGW (Teletalk, GP, Fibre@Home, UGC)	3,953,879	-	-	3,953,879	43,448,319
	4,247,205,505	**463,694,153**	**4,837,269,147**	**9,548,168,805**	**8,071,292,183**

The Company has reported an amount of BDT 954,81,68,805 as receivable from transmission/wheeling and optical fiber charge. It includes receivables from PDB, DPDC, DESCO, PBS, WZPDCL and NESCO BDT 516,19,58,013, BDT 146,05,01,976, BDT 36,28,97,264, BDT 221,96,27,101, BDT 21,50,02,987 & BDT 12,42,27,585 respectively. Receivable from PDB includes BDT 388,54,38,956 due over 120 days against dispute wheeling units; DPDC includes BDT 90,78,33,687 due over 120 days for same reasons.

All the receivables have been considered as good.

8.2 Other receivables

Receivable from Others	14,448,877	4,680,546
Interest receivable	79,400,385	43,390,113
	93,849,262	**48,070,659**

9. Advances, deposits and prepayments

Advances (note 9.1)	37,546,234,405	33,459,002,011
Deposits (note 9.2)	70,762,971	1,285,569
	37,616,997,376	**33,460,287,580**

9.1 Advances

Advance against legal expense (Doza & Haroon)	407,815	407,815
Advance against TA/DA	89,000	89,000
Advance against contractors/suppliers	2,811,673	2,811,673
Advance of branch offices and GMDs	63,840,871	28,060,949
Advance against expenses	4,007,703	13,790,609
Advance against office rent	1,554,650	1,554,650
Advance Income Tax -AIT (note 9.1.1)	13,664,056,838	11,831,770,535
Advances given by projects (note 9.1.2)	23,651,473,264	21,464,279,478
Suspense account (CE-Project Monitoring)	-	31,138
Advance against Kodda Loan	157,992,592	116,206,165
	37,546,234,405	**33,459,002,011**

9.1.1 Advance Income Tax

Opening balance	11,831,770,535	9,934,019,477
Add: Addition during the year	1,832,286,302	1,897,751,058
	13,664,056,838	11,831,770,535
Less: Adjustment during the year	-	-
Closing balance	**13,664,056,838**	**11,831,770,535**

Advance tax represents income tax deducted at source on import of raw materials, interest on fixed deposits and short term accounts and advance payment of tax deducted by customer.

9.1.2 Advances given by projects

IBSB Project	306,748	306,748
33 KV GIS SS at Agrabad & Rampur Ctg.	450,660	450,660
132 KV Amnura S/S & Associated TLP	-	1,000
RRAGS Project	1,191,057	1,191,057
National Power Transmission Network Development (NPTND)	73,833,043	178,274,209
400/230/132 KV GND Project	-	35,381
Mongla-Khulna-South	-	96,826,159
Rohanpur Interim SS Project	-	48,301,192
ECGSTLP	-	41,832
Aminbazar-Mawa-Mongla 400kv TL Project	6,855,544	153,947,337
Power Grid Network Strengthening Project-G to G	14,929,024,052	15,201,037,466
Patuakhali(Paira)-Gopalgonj 400kv TLP	8,134,515	17,195,012
Matarbari-Modunaghat 400kv TL project	-	20,895,852
WGNDP	5,259,360	116,034,684

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	Amounts in BDT	
	30 June 2022	30 June 2021
Energy efficiency in grid base power supply	1,122,226,623	1,565,156,244
South Western Expansion Project	601,218,813	1,168,789,571
ESPNER Project, Eastern Region	2,800,473,495	2,322,037,194
Bay Extension at Rampura SS & Tongi Project	3,281,405	3,281,405
Replacement of Ashuganj 132 kV Old AIS Substation by 132 kV New GIS Substation	46,880,553	50,480,553
Infras. Dev. Evacuation Facilities of Rooppur Nuclear Power Project	134,000	152,000
Dhaka and Western Zone Transmission Grid Expansion Project	1,606,701,619	494,177,133
Bashkhali LILO to Matarbari-Madunaghat 400kv TL Project	-	6,796,904
Bhaluka-Sherpur Project	-	18,869,885
Barapukuria-Bogura-Kaliakoir 400 KV TL Project	1,998,959,420	-
Dhaka-Chittagonj MPGS (MMM) Project	84,000.00	-
SE-Project 2	100,000.00	-
ESPNCA Project	442,735,719.62	-
Deposit Work at Payra-Gopalgonj 400 KV with BCPCL Project	3,622,638.36	-
	23,651,473,264	**21,464,279,478**

9.2 Deposits

Grid maintenance divisions	225,090	227,090
CDBL	500,000	500,000
Others	70,037,881	558,479
	70,762,971	**1,285,569**

10. Cash and cash equivalents

Cash in hand	974,865	853,513
Balances with banks as:		
Current deposit accounts	99,170,396	4,748,835,371
Short term deposit accounts	5,212,322,052	4,808,120,285
	5,311,492,448	9,556,955,656
	5,312,467,313	**9,557,809,169**

Details are given in Note 37.1.c

11. Share capital

Authorised share capital		
10,000,000,000 ordinary shares of BDT 10 each	100,000,000,000	100,000,000,000
Paid up share capital		
712,726,991 ordinary shares of BDT 10 each	7,127,269,910	7,127,269,910
The break-up of the paid up share capital is as follows:		
116,536,000 shares of BDT 10 each fully called and paid up in cash	1,165,360,000	1,165,360,000
499,636,100 shares of BDT 10 each paid up other than cash	4,996,361,000	4,996,361,000
54,653,710 shares of BDT 10 each as 15% bonus shares	546,537,100	546,537,100
41,901,181 shares of BDT 10 each as 10% bonus shares	419,011,810	419,011,810
	7,127,269,910	7,127,269,910

Percentage of shareholdings:

Particulars	30-Jun-22		30-Jun-21	
	No. of shares	%	No. of shares	%
Sponsor (BPDB)	534,552,787	75.00	548,408,787	76.95
Institutions (financial & others)	112,415,141	15.77	115,737,339	16.24
Individual	64,390,430	9.03	48,126,200	6.75
Foreign (Individual & Institution)	1,368,633	0.19	454,665	0.06
Total	712,726,991	100.00	712,726,991	100

Classification of shareholders by holding:

Shareholding range	Number of shareholders as at		% of shareholdings as at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Less than 500 shares	4,656	3,615	37.18	33.03
500 to 5,000 shares	5,705	5,594	45.56	51.11
5,001 to 10,000 shares	900	767	7.19	7.01
10,001 to 20,000 shares	529	443	4.22	4.05
20,001 to 30,000 shares	201	152	1.61	1.39
30,001 to 40,000 shares	102	75	0.81	0.69
40,001 to 50,000 shares	74	61	0.59	0.56
50,001 to 100,000 shares	167	101	1.33	0.92
100,001 to 1,000,000 shares	170	116	1.36	1.06
Over 1,000,000 shares	18	22	0.14	0.20
Total	12,522	10,946	100	100

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		Amounts in BDT	
		30 June 2022	30 June 2021

12. Deposit for shares

This represents the amount of investment received from the Government of Bangladesh (GoB) as part of GoB equity against the development projects.

Balance as at 01 July	71,805,544,491	58,858,845,659
Add: Received during the year from the GoB as part of equity in respect of development projects (note 12.1)	10,427,154,106	13,107,476,423
	82,232,698,597	71,966,322,082
Less: Refunded to GoB the surplus fund released by GoB (note 12.2)	(1,800,038,372)	(160,777,591)
Balance as at 30 June	**80,432,660,225**	**71,805,544,491**

Deposit for shares details are as follow:

1)	Deposit for shares (GoB)	3,545,186,042	3,545,186,042
4)	NLDC Project-National Load Dispatch Centre	732,494,994	732,494,994
5)	TLF(Project-2)	1,418,183,104	1,419,874,008
6)	Khulna-Ishwardi-Bogra-Barapukuria Transmission Line	909,000,000	909,000,000
7)	2nd East West Inter.Connec T/L	423,000,000	423,000,000
8)	Ishwardi-Baghabari-Sirajgonj-Bogra Transmission Line	580,869,593	638,591,400
9)	Jydeppur-Kabirpur-Tangail-Sirajgonj Transmission Line	10,129,200	10,129,200
10)	Three Transmission Line	787,871,175	787,871,175
11)	Aminbazar-Old Airport 230 Kv Associated Substation	1,386,628,295	1,386,628,295
12)	Shunt compensation at Grid Substation	113,793,010	113,793,010
13)	Meghnaghat-Aminbazar 400 Kv Transmission Line	1,055,830,706	1,055,830,706
14)	Haripur 360mw Combined Cycle Power Plant	250,986,748	250,986,748
15)	Transmission efficiency improvement	238,150,100	238,150,100
16)	Siddirgonj Maniknagar 230 Kv T/L Cons. Project	312,308,252	312,308,252
17)	BD - India Grid Interconnection Project	2,499,877,177	2,499,877,177
18)	Bibiana Comilla (North) 230KV TLP	1,386,000,000	1,386,000,000
19)	Bibiana Kaliakoir 400kv & Fenchugonj Bibiana 230kv T/L Project	4,528,801,525	4,530,397,045
21)	132 KV GNDP Eastern Region	997,303,126	997,303,126
22)	Ashugonj Bhulta 400 KV TLP	3,582,617,946	3,582,617,946
23)	Grid Interconnection between Tripura (India)	937,170,000	937,170,000
24)	HVDC 2nd Phase	2,947,230,054	3,080,817,969
25)	NPTND	3,678,613,728	3,630,000,000
26)	400/230/132kv Grid Network Development	1,712,230,881	1,806,300,000
28)	Enhancement of Capacity(ECGSTLP)	784,281,067	804,000,000
29)	Feasibility Study to Connect Nuclear Power Plant with National Grid	53,211,773	53,211,773
30)	Dhaka-Chittagong MPGS Project(MMM)	4,232,565,814	3,330,499,800
31)	Aminbazar-Mawa-Mongla 400kv TL Project	4,809,253,146	4,309,814,647
32)	Patukhali(Payra)-Gopalgonj 400kv TL Project	11,425,181,730	11,619,502,247
	Energy Efficiency in Grid Based Power Supply Project	2,415,593,245	1,380,200,882
34)	Patuakhali-Payra 230kv TL project	1,631,823,554	1,716,745,489
35)	Power Grid Network strengthening project-G to G	3,890,514,317	3,107,541,179
37)	Bangladesh Power System Reliability and Efficiency Improvement Project	39,731,598	42,000,000
38)	Bakerganj-Barguna 132kv and Barguna 132/33kv S/S construction project	606,041,772	606,041,772
39)	Bharamara-Baharampur 2nd 400kv double circuit TL project	753,333,130	769,392,006
40)	DTIMEZRPS Mirsharail project	1,534,457,249	1,534,457,249
41)	Western Grid Network Development project	962,429,578	960,000,000
42)	Matarbari Madunaghat 400 Kv TLP	1,747,578,684	1,674,306,503
43)	South Western Transmission Expansion Project	1,899,802,917	1,601,931,234
	Rahanpur-Monkosha 400 KV TL Cons. Project	1,300,793,306	1,137,014,995
46)	Replacement of Ashugonj Old 132 KV AIS SS by New 132 KV GIS SS	127,484,295	109,499,295
47)	Enhancement and Strengthening of Power Network in Eastern Region Project (ESPNER Project)	3,151,208,191	2,156,459,658
48)	Infra. Dev. For Evacuation Facilities of Roppur	3,990,237,939	540,000,000
49)	Dhaka and Western Zone Transmission Grid Expansion Project	604,217,880	78,598,570
50)	Barapukuria-Bogura-Kaliakair 400 KV TLP	438,643,384	-
		80,432,660,224	71,805,544,491

Investment of Govt. (Opening)	71,805,544,491	58,858,845,659
Increased during the year (Net received)	8,627,115,734	12,946,698,832
Total investment	**80,432,660,225**	**71,805,544,491**

The amount related to deposit for shares will be settled as per the decision of the Govt. and approval of Bangladesh Securities and Exchange Commission (BSEC).

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		Amounts in BDT	
		30 June 2022	30 June 2021
12.1	**Equity received during the year in respect of development projects**		
	400/230/132 KV GNDP	-	600,000,000
	NPTND	48,613,728	-
	Dhaka-Chittagong MPGS Project(MMM)	1,451,689,322	2,026,800,000
	Aminbazar-Mawa-Mongla 400kv TLP	539,999,796	1,559,999,647
	Patukhali(Paira)-Gopalgonj 400kv TLP	-	641,106,066
	Energy Efficiency in Grid Based Power Supply Project	1,129,314,275	452,776,636
	Patukhali-Paira 230kv TLP	84,921,935	27,651,668
	Power Grid Network strengthening project- (G to G)	782,973,137	2,303,542,047
	Bakerganj-Barguna 132kv and Barguna 132/33kv S/S construction project	4,474,609	96,594,026
	Bharamara-Baharampur 2nd 400kv double circuit TL project	-	37,544,908
	DTIMEZRPS Mirsharail project	-	241,169,390
	Western Grid Network Development project	2,429,578	-
	Materbari Madunaghat 400 Kv TLP	73,272,181	690,000,000
	South Western Transmission Expansion Project	297,871,683	1,151,954,426
	Rahanpur-Monkosha 400 KV TL Cons. Project	163,778,311	1,017,780,000
	Replacement of Ashugonj Old 132 KV AIS SS by New 132 KV GIS SS	17,985,000	7,499,295
	Enhancement and Strengthening of Power Network in Eastern Region Project (ESPNER Project)	1,203,035,461	1,634,459,745
	Infrast. Development for Evacuation Facilities of Roppur	3,662,532,395	540,000,000
	Dhaka and Western Zone Transmission Grid Expansion Project	525,619,310	78,598,570
	Barapukuria-Bogura-Kaliakoir 400 KV TL Project	438,643,384	-
		10,427,154,106	**13,107,476,423**
12.2	**Refund to GoB during the year**		
	132KV GNDP in Eastern Region	-	12,135,310
	HVDC- 2nd Phase	-	148,001,598
	Patuakhali-Payra 230kv TL Project	-	343,541
	Rahanpur-monkosha 400 kv TL project	-	297,142
	TLF	1,690,905	-
	Ishwardi- Bagahabari-Sirajgonj-Bogra 230 Kv Line	57,721,807	-
	Bibiyana-KKoir 400 kv & F.Gonj-BBiana 230kv TLP	1,595,519	-
	HVDC-2nd Phase	133,587,915	-
	400/230/132kv Grid Network Development Project	94,069,119	-
	Enhancement of Capacity of Grid S/S and TLP(ECGSTLP)	19,718,933	-
	Patuakhali(Paira)-Gopalgonj 400kv TL Project	194,320,517	-
	Patuakhali-Payra 230kv TL Project	84,921,935	-
	Bangladesh Power System Reliability and Efficiency	2,268,403	-
	Bakerganj-Barguna 132kv and Barguna 132 33kv SS	4,474,609	-
	Bharamara-Baharampur 2nd 400kv double circuit TL project	16,058,876	-
	Energy Efficiency in Grid Based Power Supply Project	93,921,913	-
	Enhancement and Strengthening of Power Network in Eastern Region Project (ESPNER Project)	208,286,927	-
	Infrast. Development for Evacuation Facilities of Roppur	212,294,456	-
	Dhaka-Chittagong MPGS Project(MMM)	549,623,308	-
	Aminbazar-Mawa-Mongla 400kv TLP	40,561,297	-
	Patukhali-Paira 230kv TLP	84,921,935	-
		1,800,038,372	**160,777,591**

Refund to GOB was made as part of authority adjustment, adjustment of excess disbursement of Share money deposit and GOB loan, which was subsequently refunded after identification of the excess disbursement amount.

13.	**Retained earnings**		
	Balance as at 01 July (Restated) (Note 13.1)	**7,902,972,332**	**6,120,370,475**
	Total comprehensive income for the year	1,229,151,045	3,208,055,839
	Final dividend	(1,425,453,982)	(1,425,453,982)
	Balance as at 30 June (Restated)	**7,706,669,396**	**7,902,972,332**
13.1	**Retained earnings (Restated)**		
	Opening balance as at 01 July 2020 before restated		5,118,382,271
	Prior years' adjustment (note 13.2)		1,001,988,204
	Opening balance as at 01 July 2020 after restated		**6,120,370,475**
13.2	**Prior years' adjustment**		
	Foreign exchange loss**		1,447,482,852
	Deferred tax understated		(445,494,648)
			1,001,988,204

**Foreign exchange loss BDT 1,447,482,852 of running project (from 2010-11 to 2019-20) that was charged in Statement of Profit or Loss and Other Comprehensive Income in previous years has now been capitalized as capital work-in-progress as per section 185 (Schedule -XI, Part - I) of the Companies Act,1994 and the opening balance of necessary items of financial statements have been restated.

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		Notes	Amounts in BDT 30 June 2022	30 June 2021
14.	**Term loan- interest bearing**			
	The break-up of term loan- interest bearing are as follov			
	ADB loan	14.1	83,423,536,172	70,919,119,555
	GoB loan	14.2	49,560,753,557	44,603,402,816
	Assigned loan	14.3	3,599,172,321	3,599,172,321
	SIDA loan	14.4	170,896,992	203,708,226
	KFW loan	14.5	11,018,405,303	8,125,442,875
	Danida loan	14.6	527,082,518	611,085,086
	NDF loan	14.7	371,474,174	432,068,705
	JBIC loan BD 52, 55, 70, 76, 81 & 103	14.8	44,928,839,611	37,494,586,249
	IDA loan (No 4508, 53810, 6177 & 60100)	14.9	19,713,147,061	13,096,706,005
	EDCF loan	14.10	8,184,321,371	7,435,515,082
	HSBC loan	14.11	1,716,206	32,391,775
	IDB loan BD-0172	14.12	7,812,183,785	5,752,286,372
	Exim Bank India 3rd LOC Loan (RNPP)	14.13	21,641,385,935	5,958,709,559
	Gazipur PBS-2 loan	14.14	-	63,723,284
	Energy Pac Eng. Ltd. Loan for 132 KV Amnura SS and Associated TLP	14.15	-	140,182,850
	GCL Loan 2019/1 (673) for G to G Project	14.16	14,601,755,924	13,137,425,991
	EXIM Bank India Loan(Barapukuria-Bogura-Kaliakoir 400 KV TL Project)	14.17	2,753,477,858	-
	AIIB Loan L0088A BD (ESPNCA Project)	14.18	456,306,668	-
	AIIB Loan L0272A (DWZTGE Project)	14.19	504,362,442	-
			269,268,817,898	**211,605,526,751**
	Less: Transfer to current portion of long term loan		(2,880,475,597)	(2,033,001,510)
	Total long term loan		**266,388,342,300**	**209,572,525,241**
	Add: Long term interest (note 19)		39,642,013,923	33,215,590,674
	Balance as at 30 June		**306,030,356,224**	**242,788,115,915**
14.1	**ADB loan**			
	Balance as at 01 July		70,919,119,556	60,516,896,695
	Add: Received during the year (note 14.1.1)		6,516,638,092	11,293,018,023
			77,435,757,648	71,809,914,718
	Exchange rate fluctuation loss/(gain)		7,191,273,246	354,452,851
	Less: Repaid during the year (note 14.1.2)		(1,203,494,722)	(1,245,248,014)
	Balance as at 30 June		**83,423,536,172**	**70,919,119,555**
	Loan details are as follows:	Loan no.		
	Mymensingh Power Station and Transmission Line	1505	30,046,073	30,046,073
	Rampura Sub-Station	1505	28,553,595	28,553,595
	Sub-station-Extension -Mirpur	1505	19,891,454	19,891,454
	Emergency Restoration System	1505	49,299,719	49,299,719
	National Load Dispatch Centre	1505	16,739,594	16,739,594
	Haripur-Rampura Transmission Line (General Project)	1505	255,021,747	255,021,747
	Exchange rate fluctuation loss/(gain)	1505	964,067,348	839,306,011
	(A) Total ADB 1505		**1,363,619,530**	**1,238,858,193**
	Hasnabad-Aminbazar-Tongi Transmission Line	1731	26,438,868	26,438,868
	Sub-station Aminbazar	1731	18,425,225	18,425,225
	Sub-station Extension Tongi, Hasnabad & Kalyanpur	1731	415,915,534	486,804,704
	Rampura-Gulshan Underground Transmission Line	1731	137,072,901	137,072,901
	Rampura Horipur Aminbazar -CCC	1731	682,250,482	682,250,482
	GIS Sub-Station - CNEEC	1731	365,739,955	365,739,955
	Exchange rate fluctuation loss/(gain)	1731	978,962,958	735,423,006
	(B) Total ADB 1731		**2,624,805,923**	**2,452,155,141**
	Khulna -Ishwardi Transmission Line- L & T	1885	-	-
	Khulna Ishwardi Transmission Line-(TATA Power)	1885	816,233,402	901,497,026
	Ashuganj-Sirajganj Transmission Line -(LG & Sejon)	1885	1,332,346,580	1,332,346,580
	Ashuganj-Sirajganj ABB Ltd.	1885	186,232,208	186,232,208
	Ishwardi-Baghabari-Sirajgonj-Bogra-BHEL	1885	779,228,281	779,228,281
	Gallamari 132/33 KV GIS S/S Cons. & 132 KV TL Cons.	1885	396,459,084	438,175,129
	Shunt Compensation Phase-1	1885	124,440,499	151,033,273
	Exchange rate fluctuation loss/(gain)	1885	1,639,793,826	1,149,751,653
	(C) Total ADB 1885		**5,274,733,880**	**4,938,264,150**

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		Amounts in BDT	
		30 June 2022	30 June 2021
National Load Dispatch Centre	2039	1,445,083,298	1,612,232,717
Exchange rate fluctuation loss/(gain)	2039	740,665,559	532,449,521
(D) Total ADB 2039		**2,185,748,857**	**2,144,682,238**
Meghnaghat - Aminbazar 400 KV TL	2332	2,770,384,288	2,770,384,288
Aminbazar Old Airport 230 KT TL	2332	4,602,794,915	4,602,794,915
3 Transmission Line NCC	2332	738,446,775	890,309,802
3 Transmission Line-HG Power	2332	753,634,898	753,634,898
Exchange rate fluctuation loss/(gain)	2332	2,133,361,836	1,119,584,689
(E) Total ADB 2332		**10,998,622,712**	**10,136,708,592**
Bangladesh India Grid Interconnector	2661	7,686,856,775	8,346,877,438
Exchange rate fluctuation loss/(gain)	2661	1,292,158,941	751,873,268
(F) Total ADB 2661		**8,979,015,715**	**9,098,750,706**
GNDP in Eastern Region	2966	6,448,593,643	6,448,593,643
Aminbazar-Mawa-Mongla 400 KV TLP	2966	73,454,075	95,938,478
Exchange rate fluctuation loss/(gain)	2966	1,123,260,752	423,770,250
(G) Total ADB 2966		**7,645,308,469**	**6,968,302,371**
ADB Loan(400/230/132kv GNDP)	3087	1,894,010,885	1,716,393,786
Exchange rate fluctuation loss/(gain)	3087	278,531,656	81,327,469
(H) Total ADB 3087		**2,172,542,541**	**1,797,721,255**
ADB Loan(400/230/132kv GNDP)	3350	2,954,228,661	2,924,304,320
Aminbazar-Mawa-Mongla 400 KV TLP	3350	176,868,019	134,198,100
Exchange rate fluctuation loss/(gain)	3350	360,010,835	41,602,751
(I) Total ADB 3350		**3,491,107,515**	**3,100,105,171**
ADB Loan(HVDC 2nd Block)	3298	2,804,585,935	2,804,585,935
Exchange rate fluctuation loss/(gain)	3298	466,164,065	166,914,065
(J) Total ADB 3298		**3,270,750,000**	**2,971,500,000**
ADB Loan(HVDC 2nd Block)	3299	7,168,678,609	7,168,678,609
Exchange rate fluctuation loss/(gain)	3299	891,864,765	154,383,269
(K) Total ADB 3299		**8,060,543,374**	**7,323,061,878**
ADB Loan(Aminbazar-Mawa-Mongla 400 KV TLP)	3522	10,613,953,272	9,859,276,447
Exchange rate fluctuation loss/(gain)	3522	1,067,924,976	16,732,878
(L) Total ADB 3522		**11,681,878,248**	**9,876,009,325**
ADB Loan(South Western Trans Exp)	3683	10,837,397,946	7,129,636,447
Patuakhali (Payra) Gopalgonj 400KV TLP	3683	1,819,890,086	1,244,923,773
Exchange rate fluctuation loss/(gain)	3683	1,151,088,415	5,452,470
(M) Total ADB 3683		**13,808,376,447**	**8,380,012,689**
ADB Loan(Dhaka and Western ZGEP)	3853	1,745,683,633	494,177,133
Exchange rate fluctuation loss/(gain)	3853	120,799,327	(1,189,285)
(N) Total ADB 3853		**1,866,482,960**	**492,987,848**
Total ADB loan (A+B+C+D+E+F+G+H+I+J+K+L+M+N)		**83,423,536,172**	**70,919,119,555**

14.1.1 Received during the year

	Loan no.		
ADB Loan(400/230/132kv GNDP)	3087	177,617,099	-
ADB Loan(400/230/132kv GNDP)	3350	29,924,341	89,482,966
ADB Loan(Aminbazar-Mawa-Mongla 400 KV TLP)	3522	754,676,825	4,495,091,806
ADB Loan(South Western Trans Exp)	3683	3,707,761,499	5,198,348,350
ADB Loan(Patuakhali -Payra Gopalgonj 400KV TLP)	3683	574,966,313	976,001,705
ADB Loan(Aminbazar-Mawa-Mongla 400 KV TLP)	3350	20,185,515	39,916,062
ADB Loan(Dhaka and Western ZGEP)	3853	1,251,506,500	494,177,133
		6,516,638,092	**11,293,018,023**

14.1.2 Repaid during the year

Haripur-Rampura Transmission Line (General Project)	1505	-	94,525,019
Substation Aminbazar	1731	-	35,444,585
Sub-station Extension Tongi, Hasnabad & Kalyanpur	1731	70,889,170	35,444,585
Khulna Ishurdi-TATA	1885	85,263,624	85,263,624
Gallamari 132/33 KV GIS S/S Cons. & 132 KV TL Cons.	1885	41,716,045	39,614,127
Shunt Compensation Project	1885	26,592,774	25,252,861
3 Transmission Line NCC	2332	151,863,027	144,211,204
Bangladesh India Grid Interconnector	2661	660,020,663	626,764,639
NLDC	2039	167,149,419	158,727,370
		1,203,494,722	**1,245,248,014**

14.2 GoB loan

Balance as at 01 July	44,603,402,816	36,503,434,780
Add: Received during the year (note 14.2.1)	6,951,436,296	8,738,317,932
	51,554,839,112	45,241,752,712
Less: Repaid during the year (note 14.2.2)	(794,059,675)	(637,922,773)
Less: Refund during the year (note 14.2.3)	(1,200,025,880)	(427,123)
Balance as at 30 June	**49,560,753,557**	**44,603,402,816**

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		Amounts in BDT	
		30 June 2022	30 June 2021
	Loan details are as follow:		
1)	Comilla-Meghnaghat-Rampura & Meghnaghat-Haripur-203 KV Transmission	86,269,990	86,269,990
2)	NLDC Project-National Load Dispatch Centre	292,997,996	317,414,496
3)	Kabirpur-Tangail-Sirajgonj Transmission Line	6,411,280	12,822,560
4)	Hasnabad-Aminbazar-Tongi Transmission Line	-	15,295,343
5)	Ishwardi-Baghabari-Sirajgonj-Bogra Transmission Line	574,323,624	612,804,828
6)	Khulna-Ishwardi-Bogra-Barapukuria Transmission Line	128,453,209	214,088,675
7)	Ashugonj- Jamuna Bridge-Serajgonj (Inter Connector Line)	67,964,000	101,946,000
8)	TLF(Project-2)	695,380,024	886,463,828
9)	Meghnaghat-Aminbazar 400 Kv Transmission Line	703,887,136	703,887,136
10)	Siddirgonj Maniknagar 230 Kv T/L Cons. Project	208,205,501	208,205,501
11)	Three Transmission Line	455,214,457	490,230,953
12)	Aminbazar-Old Airport 230 Kv Associated Substation	924,418,863	924,418,863
13)	Shunt compensation at Grid Substation	46,566,446	50,751,526
14)	Haripur 360mw Combined Cycle Power Plant	167,324,499	167,324,499
15)	Transmission efficiency improvement	105,844,491	137,597,835
16)	BD - India Grid Interconnection Project	1,444,373,480	1,555,479,132
17)	Bibiana Comilla (North) 230KV TLP	739,200,000	800,800,000
18)	Bibiana Kaliakoir 400kv & Fenchugonj Bibiana 230kv T/L Project	3,019,201,017	3,020,264,696
19)	132 KV GNDP Eastern Region	664,868,751	664,868,751
20)	Ashugonj Bhulta 400 KV TLP	2,149,570,768	2,308,798,232
21)	Grid Interconnection between Tripura (India)	624,780,000	624,780,000
22)	HVDC 2nd Block	1,964,820,037	2,053,878,646
23)	NPTND	2,452,409,151	2,420,000,000
24)	400/230/132kv Grid Network Development	1,141,487,254	1,204,200,000
26)	Enhancement of Capacity(ECGSTLP)	522,854,045	536,000,000
27)	Feasibility Study to Connect Nuclear Power Plant with National Grid	-	35,474,516
28)	Dhaka-Chittagong MPGS Project(MMM)	2,821,710,542	2,220,333,200
29)	Aminbazar-Mawa-Mongla 400kv TL Project	3,206,168,771	2,873,209,770
30)	Patukhali(Payra)-Gopalgonj 400kv TL Project	7,616,787,800	7,746,334,811
31)	Energy Efficiency in Grid Based Power Supply Project	1,610,395,497	920,133,922
32)	Patuakhali-Payra 230kv TL project	1,087,882,368	1,144,496,991
35)	Power Grid Network strengthening project-G to G	2,593,676,188	2,071,694,098
37)	Bangladesh Power System Reliability and Efficiency Improvement Project	26,487,732	28,000,000
38)	Bakerganj-Barguna 132kv and Barguna 132/33kv S/S construction project	404,027,848	404,027,848
39)	Bharamara-Baharampur 2nd 400kv double circuit TL project	502,222,087	512,928,004
40)	DTIMEZRPS Mirsharail project	1,022,971,499	1,022,971,499
41)	Western Grid Network Development project	641,619,719	640,000,000
42)	Matarbari Madunaghat 400 Kv TLP	1,165,052,455	1,116,204,336
43)	South Western Transmission Expansion Project	1,266,535,278	1,067,954,155
45)	Rahanpur-Monkosha 400 KV TL Cons. Project	867,195,537	758,009,997
46)	Replacement of Ashugonj Old 132 KV AIS SS by New 132 KV GIS SS	84,989,530	72,999,530
47)	Enhancement and Strengthening of Power Network in Eastern Region	2,100,805,284	1,437,639,602
48)	Infra. Dev. For Evacuation Facilities of Roppur	2,660,158,626	360,000,000
49)	Dhaka and Western Zone Transmission Grid Expansion Project	402,811,855	52,399,047
50)	Barapukuria-Bogura-Kaliakair 400 KV TLP	292,428,922	
		49,560,753,557	**44,603,402,816**
14.2.1	**Received during the year**		
23)	NPTND	32,409,151	-
24)	400/230/132kv Grid Network Development	-	400,000,000
28)	Dhaka-Chittagong MPGS Project(MMM)	967,792,881	1,351,200,000
29)	Aminbazar-Mawa-Mongla 400kv TL Project	359,999,865	1,039,999,770
30)	Patukhali(Payra)-Gopalgonj 400kv TL Project	-	427,404,024
31)	Energy Efficiency in Grid Based Power Supply Project	752,876,484	301,851,090
32)	Patuakhali-Payra 230kv TL project	56,614,623	18,434,445
35)	Power Grid Network strengthening project-G to G	521,982,091	1,535,694,697
38)	Bakerganj-Barguna 132kv and Barguna 132/33kv S/S construction project	2,983,073	64,396,017
39)	Bharamara-Baharampur 2nd 400kv double circuit TL project	-	25,029,939
40)	DTIMEZRPS Mirsharail project	-	160,779,593
41)	Western Grid Network Development project	1,619,719	-
42)	Matarbari Madunaghat 400 Kv TLP	48,848,120	460,000,000
43)	South Western Transmission Expansion Project	198,581,122	767,969,616
45)	Rahanpur-Monkosha 400 KV TL Cons. Project	109,185,540	678,520,000
46)	Replacement of Ashugonj Old 132 KV AIS SS by New 132 KV GIS SS	11,990,000	4,999,530
47)	Enhancement and Strengthening of Power Network in Eastern Region	802,023,634	1,089,640,163
48)	Infra. Dev. For Evacuation Facilities of Roppur	2,441,688,263	360,000,000
49)	Dhaka and Western Zone Transmission Grid Expansion Project	350,412,808	52,399,047
50)	Barapukuria-Bogura-Kaliakair 400 KV TLP	292,428,922	-
		6,951,436,296	**8,738,317,932**

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	Amounts in BDT	
	30 June 2022	30 June 2021
14.2.2 Repayment during the year		
Hasnabad-Aminbazar-Tongi Transmission Line	15,295,343	15,295,333
Kabirpur-Tangail-Sirajgonj Transmission Line	6,411,280	6,411,280
Khulna-Ishwardi-Bogra-Barapukuria Transmission Line	85,635,466	85,635,466
Ashugonj- Jamuna Bridge-Serajgonj (Inter Connector Line)	33,982,000	33,982,000
Transmission Line Facilities (Project 2)	189,956,534	63,318,845
Three Transmission Line	35,016,496	35,016,497
Shunt Compensation Project	4,185,080	4,185,080
NLDC	24,416,500	24,416,500
Transmission efficiency improvement project (TEI)	31,753,344	10,584,449
BD-India Grid Interconnection Project	111,105,652	111,105,652
Bibiyana-Comilla(North) 230kv TLP	61,600,000	61,600,000
132KV GNDP in Eastern Region	-	8,090,207
Ashugani-Bhulta 400kv TLP	159,227,464	79,613,732
HVDC -2nd Phase	-	98,667,732
Feasibility Study to Connect Nuclear Power Plant with National Grid	35,474,516	-
	794,059,675	637,922,773
14.2.3 Refund during the year		
Patuakhali-Pavra 230kv TL Project	-	229,028
Bakerganj-Barguna 132kv and Barguna 132 33kv SS	2,983,072	-
Rahanpur-monkosha 400 kv TL project	-	198,095
TLF	1,127,270	-
Ishwardi- Bagahabari-Sirajgonj-Bogra 230 Kv Line	38,481,205	-
Bibiyana-KKoir 400 kv & F.Gonj-BBiana 230kv TLP	1,063,680	-
HVDC-2nd Phase	89,058,610	-
400/230/132kv Grid Network Development Project	62,712,746	-
Enhancement of Capacity of Grid S/S and TLP(ECGSTLP)	13,145,955	-
Patuakhali(Paira)-Gopalgonj 400kv TL Project	129,547,011	-
Patuakhali-Payra 230kv TL Project	56,614,623	-
Bangladesh Power System Reliability and Efficiency	1,512,268	-
Bharamara-Baharampur 2nd 400kv double circuit TL project	10,705,917	-
Energy Efficiency in Grid Based Power Supply Project	62,614,909	
Enhancement and Strengthening of Power Network in Eastern Region	138,857,952	
Infra. Dev. For Evacuation Facilities of Roppur	141,529,637	
Dhaka-Chittagong MPGS Project(MMM)	366,415,539	
Aminbazar-Mawa-Mongla 400kv TL Project	27,040,864	
Patuakhali-Payra 230kv TL project	56,614,623	
	1,200,025,880	427,123

Refund to GOB was made as part of authority adjustment, adjustment of excess disbursement of Share money deposit and GOB loan, which was subsequently refunded after identification of the excess disbursement amount.

14.3 Assigned loan

The break-up of the above loan is as follows:

Assigned loan from DPDC (DESA)		
Balance as at 01 July	3,599,172,321	3,599,172,321
Addition/adjustment during the year	-	-
Balance as at 30 June	3,599,172,321	3,599,172,321

Above loans have been taken over from DPDC(DESA) along with the fixed assets at written down value in different phases, are given below:

Assigned loan from DPDC(DESA):

1st Phase – Bhulta, Joydevpur and Manikgonj 132/33 KV. Sub-station & related Transmission Line.

2nd Phase – Kallyanpur and Mirpur 132/33 KV. Sub-station & related Transmission Line.

14.4 SIDA loan(ABB)

SIDA (Swedish International Development Co-Operation Agency) loan is recorded as and when disbursement request is sent to SIDA's designated bank through Economic Relations Division (ERD) for making payment directly to the contractors/suppliers account as per SIDA Loan agreement and disbursement procedure.

Balance as at 01 July	203,708,226	201,028,372
Received during the year	-	-
Less: Paid during the year (note 14.4.1)	(16,346,272)	(16,346,272)
Exchange rate fluctuation loss/(gain)	(16,464,962)	19,026,127
Balance as at 30 June	170,896,992	203,708,226

14.4.1 Paid during the year

Khulna-Ishurdi-Bogra-Baropukuria 230 kv TL Project	16,346,272	16,346,272
	16,346,272	16,346,272

14.5 KFW loan

KFW (Kreditanstalt Fur Wiederaufbau) loan is recorded as and when disbursement request is sent to KFW for making payment directly to the contractor/suppliers account as per KFW Loan agreement and disbursement procedure.

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	Amounts in BDT	
	30 June 2022	30 June 2021
Name of the transmission line		
WZNDP, IBSB, KIBB, TEI & EEGBPS Project		
KFW loan		
Balance as at 01 July	8,125,442,875	7,011,468,276
Add: Received during the year	3,237,035,161	1,236,334,141
Less: Paid during the year (note 14.5.1)	(123,531,664)	(501,740,278)
Exchange rate fluctuation loss/(gain)	(220,541,069)	379,380,736
Balance as at 30 June	**11,018,405,303**	**8,125,442,875**

14.5.1 Paid during the year

Bogra S/s ABB Germany WZP	-	459,252,813
Khulna-Ishurdi-Bogra-Barapukuria TLP	123,531,664	42,487,465
	123,531,664	**501,740,278**

Loan details are as follows:

Name of the transmission line		
KFW loan **Bogra S/S ABB Germany**		
Balance as at 01 July	-	459,252,813
add: Received during the year	-	-
Paid during the year		(459,252,813)
Exchange rate fluctuation loss/(gain)	-	-
(A) Balance as at 30 June	**-**	**-**
Name of the transmission line		
KFW loan **Ishardi-Bagabari-Sirajgonj-Bogra**		
Balance as at 01 July	1,343,065,881	1,162,743,646
add: Received during the year	-	-
Paid during the year	-	-
Exchange rate fluctuation loss/(gain)	(45,636,786)	180,322,235
(B) Balance as at 30 June	**1,297,429,095**	**1,343,065,881**
Name of the transmission line		
KFW loan **Transmission Efficience Improvement**		
Balance as at 01 July	885,543,663	916,922,310
add: Received during the year	-	-
Paid during the year	(123,531,664)	(42,487,465)
Exchange rate fluctuation loss/(gain)	(69,502,198)	11,108,818
(C) Balance as at 30 June	**692,509,801**	**885,543,663**
Name of the transmission line		
KFW loan **WZNDP**		
Balance as at 01 July	4,063,160,720	3,114,274,742
add: Received during the year	468,135,309	768,544,656
Paid during the year	-	-
Exchange rate fluctuation loss/(gain)	(139,755,031)	180,341,322
(D) Balance as at 30 June	**4,391,540,998**	**4,063,160,720**
Name of the transmission line		
KFW loan **EEGBPS**		
Balance as at 01 July	1,833,672,611	1,358,274,765
add: Received during the year	2,768,899,852	467,789,485
Paid during the year		-
Exchange rate fluctuation loss/(gain)	34,352,946	7,608,361
(E) Balance as at 30 June	**4,636,925,409**	**1,833,672,611**
Total KFW loan (A+B+C+D+E)	**11,018,405,303**	**8,125,442,875**

14.6 Danida loan

Danida (Danish International Development Agency) loan is recorded as and when disbursement request is sent to Danida's designated bank through Economic Relations Division (ERD) for making payment directly to the contractor/suppliers account as per Danida loan agreement and disbursement procedure.

Name of the transmission line		
Danida loan **Joydevpur-Kabirpur-Tangail**		
Balance as at 01 July	611,085,086	636,043,775
Received during the year	-	-
Less: Paid during the year (note 14.6.1)	(62,862,940)	(62,862,940)
Exchange rate fluctuation loss/(gain)	(21,139,628)	37,904,251
Balance as at 30 June	**527,082,518**	**611,085,086**

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	Amounts in BDT	
	30 June 2022	30 June 2021
14.6.1 Paid during the year		
Joydebpur-Kabirpur-Tangail Project	62,862,940	62,862,940
	62,862,940	**62,862,940**

14.7 NDF loan no-363

NDF (Nordic Development Fund) loan is recorded as and when disbursement request is sent to NDF for making payment directly to the contractors/suppliers account as per NDF loan agreement and disbursement procedure.

Balance as at 01 July	432,068,705	450,834,523
Add: Received during the year	-	-
Less: Paid during the year (14.8.1)	(45,640,600)	(45,640,600)
Exchange rate fluctuation loss/(gain)	(14,953,931)	26,874,782
Balance as at 30 June	**371,474,174**	**432,068,705**
14.7.1 Paid during the year		
Khulna-Ishurdi-Bogra-Baropukuria 230 kv TL Project (WZPSDP)	45,640,600	45,640,600
	45,640,600	**45,640,600**

14.8 JBIC loan BD 52, 55, 70, 76, 81, 103, 106 & 118

JBIC (Japan Bank for International Cooperation) loan is recorded as and when disbursement request is sent to JBIC for making payment directly to the contractors/suppliers account as per JBIC loan agreement and disbursement procedure.

	Name of the transmission line			
JBIC loan	Transmission Line Facility,			
Balance as at 01 July	Haripur 360 MW Combined Cycle &		37,494,586,249	28,005,727,229
Add: Received during the year	National Power Transmission Network		10,704,949,644	10,140,752,438
Paid during the year	Development Project		(277,666,859)	(106,575,261)
Exchange rate fluc. loss/(gain)	Dhaka-Chittagong MPGSP		(2,993,029,424)	(545,318,157)
Balance as at 30 June			**44,928,839,611**	**37,494,586,249**
Loan details are as follows:		Loan no.		
	JBIC loan no-P52 : TLF	52	2,994,415,435	3,180,727,270
	Add: Received during the year		-	-
	Less: Paid during the year		(277,666,859)	(106,575,261)
	Exchange rate fluctuation loss/(gain)	52	(325,968,437)	(79,736,574)
(A)	**JBIC loan no-52**		**2,390,780,139**	**2,994,415,435**
	JBIC loan no-P55 : Haripur 360MW	55	1,508,664,610	1,549,115,594
	Add: Received during the year		-	
	Less: Paid during the year		-	
	Exchange rate fluctuation loss/(gain)	55	(165,142,124)	(40,450,984)
(B)	**JBIC loan no-55**		**1,343,522,486**	**1,508,664,610**
	JBIC loan no-P70 : NPTND Project	70	13,243,159,409	13,092,781,109
	Add: Received during the year		959,853,077	501,253,285
	Less: Paid during the year			-
	Exchange rate fluctuation loss/(gain)	70	(1,533,213,899)	(350,874,985)
(C)	**JBIC loan no-70**		**12,669,798,587**	**13,243,159,409**
	JBIC loan no-76	76	621,632,939	601,339,496
	Add: Received during the year		51,894,900	20,293,443
	Less: Paid during the year		-	-
	Exchange rate fluctuation loss/(gain)	76	-	-
(D)	**JBIC loan no-76**		**673,527,839**	**621,632,939**
	JBIC loan no-81 : Dhaka Chittagonj MPGSP	81	11,476,981,778	5,834,315,106
	Add: Received during the year		8,566,252,127	5,642,666,672
	Less: Paid during the year		-	-
	Exchange rate fluctuation loss/(gain)	81	-	-
(E)	**JBIC loan no-81**		**20,043,233,905**	**11,476,981,778**
	JBIC loan no-P103 : Matarbari-Modunaghat 400KV	103	5,369,911,128	3,747,448,654
	Add: Received during the year		79,939,834	1,640,449,234
	Less: Paid during the year			-
	Exchange rate fluctuation loss/(gain)	103	(715,128,547)	(17,986,760)
(F)	**JBIC loan no-103**		**4,734,722,415**	**5,369,911,128**
	JBIC loan no-P106 : Matarbari-Modunaghat 400KV	106	2,279,820,949	-
	Add: Received during the year		833,168,162	2,336,089,803
	Less: Paid during the year		-	-
	Exchange rate fluctuation loss/(gain)	106	(253,576,416)	(56,268,854)
(G)	**JBIC loan no-106**		**2,859,412,695**	**2,279,820,949**
	JICA Loan BD-P118 Materbari Madunaghat 400kV	118	-	-
	Add: Received during the year		**213,841,544**	-
	Less: Paid during the year		-	-
	Exchange rate fluctuation loss/(gain)	118	-	-
(H)	**JBIC loan no-118**		**213,841,544**	-
Total JBIC loan	**(A+B+C+D+E+F+G+H)**		**44,928,839,611**	**37,494,586,249**

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		Amounts in BDT	
		30 June 2022	30 June 2021
14.9	**IDA loan - (4508, 53810, 6177 & 60100)**		
	Balance as at 01 July	13,096,706,005	9,728,186,249
	Add: Received during the year	5,692,121,442	3,349,412,269
	Less: Paid during the year	-	-
	Exchange rate fluctuation loss/(gain)	924,319,615	19,107,487
	Balance as at 30 June	**19,713,147,061**	**13,096,706,005**
	Name of the transmission line		
	IDA loan - 4508 **Siddirganj - Maniknagar**		
	Balance as at 01 July	2,292,412,015	2,291,061,949
	Add: Received during the year	-	-
	Less: Paid during the year	-	-
	Exchange rate fluctuation loss/(gain)	230,861,281	1,350,066
	(A) Balance as at 30 June	**2,523,273,296**	**2,292,412,015**
	Name of the transmission line		
	IDA loan - 53810 **ECGSTLP**		
	Balance as at 01 July	7,575,443,944	7,026,954,616
	Add: Received during the year	138,517,804	544,367,162
	Less: Paid during the year		-
	Exchange rate fluctuation loss/(gain)	704,890,431	4,122,166
	(B) Balance as at 30 June	**8,418,852,180**	**7,575,443,944**
	Name of the transmission line		
	IDA loan - 6177 BD **ESPNERP**		
	Balance as at 01 July	2,969,123,489	189,559,397
	Add: Received during the year	5,494,540,310	2,778,522,276
	Less: Paid during the year		-
	Exchange rate fluctuation loss/(gain)	(2,833,750)	1,041,816
	(C) Balance as at 30 June	**8,460,830,049**	**2,969,123,489**
	Name of the transmission line		
	IDA loan - 60100 **BPSREIP**		
	Balance as at 01 July	259,726,556	220,610,287
	Add: Received during the year	59,063,327	26,522,831
	Less: Paid during the year		-
	Exchange rate fluctuation loss/(gain)	(8,598,346)	12,593,438
	(D) Balance as at 30 June	**310,191,537**	**259,726,556**
	Total IDA loan (A+B+C+D)	**19,713,147,061**	**13,096,706,005**
14.10	**EDCF loan**		
	Name of the transmission line		
	EDCF loan **Bibiyana - Kaliakoir - Fenchugonj**		
	Balance as at 01 July	7,435,515,082	7,431,136,098
	Add: Received during the year		-
	Less: Paid during the year		-
	Exchange rate fluctuation loss/(gain)	748,806,289	4,378,984
	Balance as at 30 June	**8,184,321,371**	**7,435,515,082**
14.11	**HSBC loan**		
	Name of the transmission line		
	HSBC loan **Barisal - Bhola - Borhanuddin**		
	Balance as at 01 July	32,391,775	81,889,898
	Add: Received during the year		-
	Less: Paid during the year	(17,985,088)	(49,567,810)
	Exchange rate fluctuation loss/(gain)	(12,690,480)	69,687
	Balance as at 30 June	**1,716,206**	**32,391,775**
14.12	**IDB loan BD-172**		
	Name of the transmission line		
	IDB loan BD-172 **400/230/132kv GNDP**		
	Balance as at 01 July	5,752,286,372	3,578,931,721
	Add: Received during the year	1,409,587,512	2,161,262,517
	Less: Paid during the year		-
	Exchange rate fluctuation loss/(gain)	650,309,900	12,092,134
	Balance as at 30 June	**7,812,183,785**	**5,752,286,372**

14.13 Exim Bank India 3rd LOC Loan (RNPP)

This loan was received from Indian 3rd LOC Loan for Infrastructure development for evacuation facilities of Ruppur Nuclear project.

Balance as at 01 July	5,958,709,559	257,232,193
Received during the year	14,373,159,758	5,704,288,485
Less: Paid/Adjustment	-	-
Exchange rate fluctuation loss/(gain)	1,309,516,618	(2,811,119)
Balance as at 30 June	**21,641,385,935**	**5,958,709,559**

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		Amounts in BDT	
		30 June 2022	30 June 2021
14.14	**Gazipur PBS-2 loan**		
	This loan was received from Gazipur PBS-2 for Rajendrapur 132/33 kv GIS substation project.		
	Balance as at 01 July	63,723,284	303,499,755
	Received during the year		-
	Less: Adjustment during the period	(63,723,284)	(239,776,471)
	Balance as at 30 June	-	**63,723,284**
14.15	**Energy Pac Engineering Ltd. Loan for 132 KV Amnura SS and Associated TL Project**		
	Balance as at 01 July	140,182,850	543,847,458
	Add: Received during the year	-	-
	Less: Paid during the year	(135,969,498)	(404,157,110)
	Exchange rate fluctuation loss/(gain)	(4,213,352)	492,502
	Balance as at 30 June	-	**140,182,850**
14.16	**GCL Loan 2019/1 (673) for G to G Project**		
	Balance as at 01 July	13,137,425,991	-
	Add: Received during the year	654,412,001	12,970,000,000
	Less: Paid during the year		-
	Exchange rate fluctuation loss/(gain)	809,917,932	167,425,991
	Balance as at 30 June	**14,601,755,924**	**13,137,425,991**
14.17	**EXIM Bank India LOC-3 Loan (Barapukuria-Bogura-Kaliakoir 400 KV TL Project)**		
	Balance as at 01 July	-	-
	Add: Received during the year	2,583,379,876	-
	Less: Paid during the year	-	-
	Exchange rate fluctuation loss/(gain)	170,097,982	-
	Balance as at 30 June	**2,753,477,858**	-
14.18	**AIIB Loan L0088A BD (ESPNCA Project)**		
	Balance as at 01 July	-	-
	Add: Received during the year	437,993,772	-
	Less: Paid during the year	-	-
	Exchange rate fluctuation loss/(gain)	18,312,896	-
	Balance as at 30 June	**456,306,668**	-
14.19	**AIIB Loan L0272A (DWZTGE Project)**		
	Balance as at 01 July	-	-
	Add: Received during the year	504,362,442	-
	Less: Paid during the year	-	-
	Exchange rate fluctuation loss/(gain)	-	-
	Balance as at 30 June	**504,362,442**	-
15.	**Grant from SIDA, KFW & ADB**		
	Grant from KFW (note 15.1)	1,473,990,969	1,395,529,800
	Grant from SIDA (note 15.2)	71,592,747	76,505,974
	Grant from ADB (note 15.3)	588,648,810	588,648,810
		2,134,232,526	**2,060,684,584**
15.1	**Grant from KFW**		
	Balance as at 01 July	1,395,529,800	1,351,371,438
	Received During the year	78,461,169	44,158,362
	Balance as at 30 June	**1,473,990,969**	**1,395,529,800**
15.2	**Grant from SIDA**		
	Balance as at 01 July	76,505,974	81,419,201
	Add: Received during the year	-	-
	Less: Current year amortization	(4,913,227)	(4,913,227)
	Balance as at 30 June	**71,592,747**	**76,505,974**
15.3	**Grant from ADB**		
	Balance as at 01 July	588,648,810	588,648,810
	Received During the year	-	-
	Balance as at 30 June	**588,648,810**	**588,648,810**
16.	**Deferred liability- gratuity**		
	Balance as at 01 July	2,894,452,631	2,797,771,548
	Add: Provision made during the year	294,854,701	262,268,146
		3,189,307,332	3,060,039,694
	Less: Paid during the year	(166,345,939)	(165,587,063)
	Less: Fund Transfer to Gratuity Fund during the year	(1,350,000,000)	-
	Balance as at 30 June	**1,672,961,393**	**2,894,452,631**

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		Amounts in BDT	
		30 June 2022	30 June 2021
17.	**Deferred tax liabilities (Restated)**		
	Deferred tax liabilities recognized in accordance with the provisions of IAS 12: Income taxes, is as follows:		
	Opening balance (Restated)	8,230,428,646	7,825,520,519
	Add: Deferred Tax Expenses/(Income) during the year	(714,439,840)	404,908,128
		7,515,988,806	8,230,428,646
	Less: Adjustment during the year	-	-
	Closing balance (Restated)	**7,515,988,806**	**8,230,428,646**
17.1	**Deferred tax liabilities (Restated)**		
	Opening balance as at 01 July 2020 before restated		7,380,025,871
	Understated Deferred Tax in previous years		445,494,648
	Opening balance as at 01 July 2020 after restated		**7,825,520,519**
18.	**Term loan - interest bearing (current portion)**		
	ADB Loan	1,199,976,216	1,151,303,551
	GoB Loan	807,989,179	610,778,576
	Danida	62,862,940	62,862,940
	KFW	39,654,837	41,926,859
	NDF	45,640,600	45,640,600
	JICA	188,366,101	104,142,712
	SIDA	16,346,272	16,346,272
	EDCF	519,639,452	-
	Current portion: The Company expects to pay during FY: 2022-23	**2,880,475,597**	**2,033,001,510**
19.	**Interest payable**		
	Balance as at 01 July	34,077,637,403	29,281,029,065
	Add: Interest charged during the year (note 19.1)	8,872,645,524	6,973,396,394
		42,950,282,928	36,254,425,459
	Payment made during the year (note 19.2)	(2,232,566,025)	(2,176,788,056)
	Adjustment made during the year (note 19.3)	(3,442,633)	
	Balance as at 30 June	**40,714,274,270**	**34,077,637,403**
	Current portion: The Company expects to pay during FY: 2022-23	1,072,260,347	862,046,729
	Long term portion	39,642,013,923	33,215,590,674
	Total Interest payable	**40,714,274,270**	**34,077,637,403**
19.1	**Interest charge during the year**		
	Interest during construction -IDC (note 19.1.1)	4,414,717,646	3,029,897,763
	Interest charged in finance expenses (note 28)	4,457,927,879	3,943,498,631
		8,872,645,524	**6,973,396,394**
19.1.1	**Interest during construction (IDC):**		
	Patukhali(Paira)-Gopalgonj 400kv TLP	279,629,008	260,317,174
	Rahanpur-Monkosha 400 KV TL Cons. Project	24,222,704	9,554,239
	BD-Baharampur India 2nd 400kv TLP	-	14,733,648
	NPTND Project	366,273,447	558,036,182
	Replacement of Ashugonj Old 132 KV AIS SS by New 132 KV GIS SS	2,223,364	2,096,513
	400/230/132kv GNDP	587,274,731	381,872,236
	ECGSTLP Project	-	298,231,356
	Western GNDP	174,723,888	169,782,927
	Dhaka-Chittagong MPGS Project	356,809,030	196,104,967
	Energy Efficiency Grid Based Power Supply Project (EEGBPSP)	172,211,083	28,116,739
	Power Grid Network strengthening project- (G to G)	659,725,392	295,326,832
	Matarbari Madunaghat Project	150,624,750	97,513,281
	Patuakhali-Paira 230kv TL Project	-	32,040,716
	BPSREI Project	11,444,257	10,305,459
	Bakerganj-Barguna 132/33kv TLP	-	10,806,371
	DTIMEZRPS Project	-	27,776,739
	ESPNER Project	207,090,045	89,709,438
	South Western Transmission Expansion Project	407,796,015	147,636,785
	132KV Amnura SS & Associated TLP	-	-
	Dhaka and Western Zone Transmission Grid Expansion Project (DWZTGP)	52,030,150	864,316
	Infras. Dev. Evacuation Facilities of Rooppur Nuclear Power Project	351,358,303	47,385,155
	ESPNCA	2,472,756	-
	BBK 400KV TLP	35,421,626	-
	Aminbazar-Mawa-Mongla 400kv TL Project	573,387,097	351,686,690
	Total IDC	**4,414,717,646**	**3,029,897,763**

In respect of projects that have not yet commenced commercial operation, borrowing costs are adjusted with capital works-in-progress with correspondence increase in interest payable. Borrowing costs are capitalized at the rate implicit in the loan agreement between the lender and the company.

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	30 June 2022	30 June 2021
19.2 Interest paid during the year		
Meghnaghat Associated TL Project		5,671,501
Hasnabad-Aminbazar-Tongi TL Project	43,875,549	30,598,894
East West (Ashugong-Sirajgong-Interconnection) TL Project	2,973,425	4,672,525
Ashugonj AIS by GIS Project	2,096,513	16,721
Joydebpur-Kabirpur-Tangail Project	24,920,376	14,625,007
Khulna-Ishurdi-Bogra-Baropukuria 230 kv TL Project	70,708,149	375,954,280
Shunt Compensation Project	11,428,729	12,580,624
NLDC TLP	81,075,444	86,840,424
132 Kv GNDP in Eastern Region	-	254,933,732
Bhola Barisal Borhanuddin Project	-	3,180,746
Ashuganj-Bhulta Project	65,681,329	34,631,973
Dhaka Palli Biddyut Samity-1 (Aminbazar-Savar project)	-	-
NPTNDP	72,600,000	68,940,984
Aminbazar-Mawa-Mongla 400kv TLP	66,811,103	27,002,530
EEGBPSP	21,219,317	14,613,639
WGNDP	19,200,000	17,131,149
Bakerganj-Barguna 132 Kv TLP	10,806,371	8,970,751
Patuakhali-Gopalganj 400 Kv TLP	238,417,371	202,123,617
DTIMEZRPS	27,776,739	18,236,302
HVDC 2nd Block	-	-
400/230/132 Kv GNDP	26,063,186	18,762,115
B-B 2nd 400 Kv TLP	14,733,648	13,298,622
DCMPGSP	38,749,448	-
Patuakhali-Payra 230 Kv TLP	28,598,084	33,171,371
BPSREIP	794,632.00	560,150.00
ESPNER Project, Eastern Region	25,412,445	2,696,860
ECGSTLP	-	16,080,000
DCMPGS	-	16,177,767
STGEP	19,181,439	3,165,238
Grid interconnection BD-India project	274,780,777	204,231,261
Transmission Efficiency Improvement Project	489,148,836	83,378,108
Bibiana-Cumilla(North) 230kv TLP	20,790,000	22,638,000
Matarbari Madhunaghat 400kv TLP	27,051,204	6,903,097
Kabirpur-Tangail-Sirajgonj Project	-	13,759,080
TLF Project	411,679,320	312,901,510
Three Transmission Line Project	52,960,438	158,999,141
Rahanpur Monkoasha	9,554,239	99,895
Energypac Engineering ltd.	7,841,733	89,240,442
feasibility study to connect nuclear power plant	5,468,388	-
DWZTGEP	220,390	-
HSBC Loan	458,323	-
Infrastructure Development Rooppur Project	3,452,893	-
Reconductoring 132KV TLP	16,036,186	-
	2,232,566,025	**2,176,788,056**
19.3 Interest adjustment made during the year		
Patuakhali-Payra 230 Kv TLP	3,442,633	-
	3,442,633	**-**
20. Liabilities for expenses		
Salary & Bonus Payable	4,020,555	1,590,744
Gas charge payable	988,936	805,205
Audit fee payable	1,150,000	900,000
Liability for Modhumoti 105 MW HOF	-	215,263,010
Sundry expense payable	2,115,133,490	1,190,576,407
	2,121,292,981	**1,409,135,366**

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		Amounts in BDT	
		30 June 2022	30 June 2021
21.	**Liabilities for other finance**		
	Workers' profit participation fund (note 21.1)	113,157,118	237,184,684
	Interest Payable on Unclaimed Dividend (note 21.2)	19,630,627	8,144,592
	Performance guarantee (note 21.3)	10,076,841	10,076,841
	Account current with corporation and other offices (note 21.4)	114,415,227	114,415,227
	Deposit Work	3,228,952,025	3,298,180,783
	Advance rent receipt - UGC	72,000,000	80,000,000
	Advance rent receipt - MBL(Aftabnagar)	2,000,000	2,000,000
	Revenue sharing payable BTRC	4,762,184	-
	Advance receipt of PF contribution -lien	14,256	14,256
	Fraction bonus share sales proceeds payable	-	403,252
	Liabilities for unsettled audit objection	11,176,965	6,423,997
	Employees provident fund	398,683	1,826,150
	WPPF Payable	1,466,148	539,771
	Liabilities for unsettled liquidated damage	111,520	1,656,282,797
	Contractors earnest/security/retention money	6,658,613,775	6,352,213,033
	Tax/VAT withheld from contractor/suppliers	(715,528)	208,998,390
	Tax withheld from employees	639,312	2,290,030
	Revenue stamp	48,379	47,684
	Prime Minister relief fund	(1,736)	(1,736)
	Insurance claim payable	3,780,769	5,482,769
	Union subscription	246,500	383,816
		10,240,773,064	**11,984,906,335**
21.1	**Provision for Workers' profit participation fund**		
	Balance as at 01 July	237,184,684	238,689,084
	Provision made during the year	67,625,780	214,883,021
	Transfer to WPPF trust A/c	(191,653,346)	(216,387,421)
	Balance as at 30 June	**113,157,118**	**237,184,684**
21.2	**Interest Payable on Unclaimed Dividend**		
	Interest Payable on Unclaimed Dividend	19,630,627	8,144,592
		19,630,627	**8,144,592**
21.3	**Performance guarantee**		
	CNEEC	76,841	76,841
	BTTB	10,000,000	10,000,000
		10,076,841	**10,076,841**
21.4	**Account Current with corporation and other offices**		
	BPDB	114,745,358	114,745,358
	IBSB Project-cash defalcation (note 21.4.1)	(637,536,768)	(637,536,768)
	WPPF	(330,131)	(330,131)
		(523,121,541)	**(523,121,541)**
	Provision for cash defalcation of IBSB project	637,536,768	637,536,768
		114,415,227	**114,415,227**

21.4.1 IBSB project-cash defalcation

The Ishwardi - Bagabari - Sirajgonj - Bogra 230 Kv Transmission Line Project was completed on June 30, 2010. As a result, a Project Completion Report (PCR) is to be prepared. Total expenditure booked so far in works-in-progress has been transferred to Fixed Assets in 2013-14. Two investigation committees were formed, one by the management and another by the Board of Directors. The management committee submitted the report and ascertained the defalcation amount of BDT 637,536,768. Provision was made for cash defalcation for the said amount in 2010-11.

22.	**Unclaimed dividend**		
	For FY 2005-06	-	566,292
	For FY 2006-07	-	2,878,790
	For FY 2007-08	-	5,321,114
	For FY 2008-09	-	6,856,688
	For FY 2009-10	-	3,981,072
	For FY 2010-11	-	4,907,550
	For FY 2011-12	-	431,613
	For FY 2012-13	-	1,237,021

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	30 June 2022	30 June 2021
For FY 2013-14	-	659,413
For FY 2014-15	-	825,369
For FY 2015-16	-	427,828
For FY 2016-17	-	508,323
For FY 2017-18	-	586,198
For FY 2018-19	704,200	719,643
For FY 2019-20	664,117	691,242
For FY 2020-21	964,171	-
	2,332,488	**30,598,157**

23. Provision for taxation

Opening Balance	2,092,976,911	1,437,094,343
Add: Addition during the year	837,804,390	655,882,568
	2,930,781,301	2,092,976,911
Less: Adjustment during the year	-	-
Closing Balance	**2,930,781,301**	**2,092,976,911**

24. Revenue

Transmission/wheeling charge	22,649,561,246	21,354,489,833
Optical fiber charge	713,067,613	502,594,332
	23,362,628,859	**21,857,084,165**

25. Transmission expenses

Salary and other benefits to employees	2,902,756,891	2,708,913,981
Travelling and conveyance	105,119,348	83,256,247
Functions, games and entertainment	976,913	518,491
Rent, rates and taxes	22,617,072	11,429,387
Postage, telephone and fax	13,606,189	6,497,794
Recruitment and training	33,896,805	20,082,578
CPF contribution	111,921,644	100,583,809
Gratuity	239,551,245	217,034,686
Electricity and power	356,038,482	306,503,136
Office expenses	16,867,601	15,712,124
Fuel and lubricant	27,904,243	24,589,738
Security expenses	296,873,911	264,109,565
Insurance	778,752	1,017,084
Bank charges and commission	5,724,009	6,466,979
Consultancy	3,481,163	2,424,416
Repair and maintenance	1,255,675,397	926,560,564
C & F, carrying and handling	713,248	782,265
LD (Capacity charge to BPDB for 1320MW PP of BCPCL)	-	2,400,000,000
Depreciation (note 4)	6,961,616,790	6,126,624,536
	12,356,119,704	**13,223,107,380**

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		Amounts in BDT	
		30 June 2022	30 June 2021
26.	**Administrative expenses**		
	Salary and other benefits to employees	358,767,706	334,809,593
	Travelling and conveyance	4,152,323	3,288,708
	Functions, games and entertainment	10,290,821	5,461,792
	Rent, rates and taxes	27,755,026	14,042,837
	Postage, telephone and fax	6,503,461	3,105,803
	Recruitment and training	37,615,441	22,285,730
	CPF contribution	9,587,035	8,615,853
	Gratuity	49,064,713	44,452,887
	Electricity and power	6,010,005	5,173,838
	Office expenses	30,620,015	28,522,459
	Fuel and lubricant	8,749,170	7,709,931
	Security expenses	4,032,141	3,587,136
	Insurance	2,821,582	3,685,107
	Bank charges and commission	116,817	125,252
	Consultancy	15,988,431	11,134,958
	Repair and maintenance	40,572,561	29,938,418
	C & F, carrying and handling	29,641	32,509
	Depreciation (note 4)	26,555,053	23,369,979
	Advertisement and publicity	14,293,255	13,021,344
	Auditors' Remuneration	2,865,250	1,464,460
	Legal expenses	32,010,554	13,381,247
	Fees and renewals	12,973,062	25,972,313
	Directors' honorarium and support service allowance	6,316,010	8,288,560
	Other honorarium	8,772,120	9,222,085
	AGM expenses	514,800	523,993
	Donation & subscription	305,000	25,000
	Research & development	21,756,188	65,022,847
		739,038,180	**686,264,641**
27.	**Finance income**		
	Interest income	**466,064,185**	**528,688,679**
28.	**Other income**		
	Rental income	22,307,049	27,722,689
	Miscellaneous sales*	277,760,771	287,807,553
	Grant income	54,859,430	22,650,501
	Miscellaneous income	147,574,119	114,536,768
		502,501,369	**452,717,511**

*Miscellaneous sales include the sale of scraps, tender schedules, newspapers, and other disposables.

29.	**Finance expenses**		
	Interest Expenses (Note 29.1)	4,457,927,879	3,943,498,631
	Exchange Rate Fluctuation Loss/(Gain) during the period (Note 29.2)	5,357,967,275	501,890,147
		9,815,895,154	**4,445,388,778**
29.1	**Interest Expenses**		
	Meghnaghat line project	4,313,500	4,313,500
	NLDC Project	15,228,537	16,318,918
	Kabirpur Tangail Sirajgaonj project	555,498	851,032
	Hasnabad Aminbazar Tongi line project	362,479	1,045,531
	Ishwardy Bagabari Sirajgonj Bogra Trans Line	30,376,672	30,640,241
	Khulna Ishwardi Bogra Boropukuria Trans Line	9,560,672	13,508,115
	Ashuganj-Sirajgonj -Inter Connector	4,643,431	6,209,861
	Transmission Line Facilities -Project 2	42,359,525	46,396,233
	Meghnaghat-Aminbazar 400kv TL Project	35,194,357	35,194,357
	Siddirgonj-Maniknagar 230kv TL Construc Project	6,246,165	6,246,165
	Three Transmission Line	24,043,862	25,657,978
	Aminbazar Old Airport 230Kv Associated Substation	46,220,943	46,220,943
	Shunt Compensation at Grid Substation by capacitor	2,427,503	2,614,398
	Horipur Combined Cycle Plant	8,366,225	8,366,225
	Transmission Efficiency Improvement Project- TEI	3,623,796	4,335,854
	BD-India Grid Interconnection Project	76,290,011	81,411,525
	Bibiyana-Comilla North 230kv TLP	23,530,356	25,234,060
	Bibiyana-KKoir 400 and Fen Gonj-BBiana 230kv TLP	90,607,853	90,607,941
	132 KV Grid Network Dev Project In Eastern Region	19,946,063	19,981,305
	Ashugonj-Bhulta 400kv TLP	67,987,946	71,514,943
	Grid Intercon between Tripira India-Comilla South BD Project	18,743,400	18,743,400
	HVDC-2nd Phase	61,609,040	62,451,656
	Enhancement of Capacity of Grid S/S and TLP-ECGSTLP	16,078,920	-
	Feasibility Study to Connect Nuclear Power Plant with National Grid	504,418	1,064,235
	Patuakhali-Payra 230kv TL Project	34,330,256	-

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		Amounts in BDT	
		30 June 2022	30 June 2021
	Bakerganj-Barguna 132kv and Barguna 132 33kv SS Construction Project	12,047,961	-
	Bharamara-Bahrampur 2nd 400kv Double Circuit TL Project	15,386,960	-
	DTIMEZRPS -Mirsharai Project	30,689,145	-
	Bogra 230/132 Kv Substation (ABB GmBh) (Loan : KFW)	-	34,198,437
	ADB loan 1505	31,964,175	36,915,732
	ADB loan 1731	93,378,779	96,973,249
	ADB loan 1885	206,150,058	213,774,952
	ADB loan 2039	78,463,967	85,808,340
	ADB loan 2332	485,770,834	492,443,539
	ADB loan 2661	327,090,722	350,291,222
	ADB loan 2966	257,943,746	257,943,746
	ADB loan 3298	112,183,437	112,183,437
	ADB loan 3299	286,747,144	286,747,144
	Sida Loan(ABB) Khulna-Ishurdi-Bogura-Baropukuria TLP	7,851,248	8,680,094
	NDF Loan 363 Khulna-Ishurdi-Bogura-Barapukuria TLP	19,411,322	21,725,550
	Danida Loan -Joydebpur-Kabirpur-Tangail TLP	24,305,569	27,203,292
	Loan DPDC (DESA)	143,966,893	143,966,893
	KFW - Energy Efficience Program (TEI)	80,878,265	90,244,996
	JBIC loan 52	133,042,447	138,158,358
	KFW -Ishurdi-Bagabari-Sirajgonj-Bogra	157,989,913	157,989,913
	JICA P55	72,795,704	72,795,704
	IDA Loan 4508	84,892,552	84,892,552
	EDCF Loan -Bibiyana-Kaliakoir-Fenchugonj	275,293,815	275,293,815
	IDA Loan 53810	293,832,142	-
	HSBC Loan	458,323	2,090,290
	Interest on Exchange Rate Fluctuation Loss	582,241,329	334,248,958
	Total interest expenses	**4,457,927,879**	**3,943,498,631**
29.2	**Foreign Exchange Rate Fluctuation Loss/(Gain)**		
	ADB Loan 2661 (USD)	540,285,672	318,557,901
	ADB Loan 2039 (USD)	208,216,038	1,170,410
	ADB Loan 1885 (USD)	490,042,174	2,820,648
	ADB Loan 1505 (USD)	124,761,337	674,422
	ADB Loan 1731 (USD)	243,539,952	1,402,764
	ADB Loan 2332 (USD)	1,013,777,147	5,885,613
	ADB Loan 3298 (USD)	299,250,000	1,750,000
	ADB Loan 3299 (USD)	737,481,497	4,312,757
	ADB Loan 2966 (USD)	691,767,356	4,045,423
	EDCF Loan (USD)	748,806,289	4,378,984
	IDA 53810 (ECGSTLP) (USD)	704,890,431	-
	IDA 4508 (USD)	230,861,281	1,350,066
	Energypac Loan (132 KV Amnura Substation) (USD)	(4,213,352)	492,502
	HSBC Loan (Barisal Bhola Borhanuddin TLP) (USD)	(12,690,480)	-
	KFW-IBSB (EURO)	(115,138,984)	191,431,053
	DANIDA (EURO)	(21,139,628)	37,904,251
	NDF (EURO)	(14,953,931)	26,874,782
	SIDA Loan (SEK)	(16,464,962)	19,026,127
	JICA BD P-55 Loan (JPY)	(165,142,124)	(40,450,984)
	JBIC P52 (JPY)	(325,968,437)	(79,736,574)
	Total Fluctuation Loss/(Gain)	**5,357,967,275**	**501,890,147**
	Exchange rate fluctuation loss/(gain) as per currency wise given below:		
	USD	6,016,775,342	346,841,491
	EURO	(151,232,544)	256,210,086
	JPY	(491,110,561)	(120,187,558)
	SEK	(16,464,962)	19,026,127
		5,357,967,275	**501,890,147**
30.	**Contribution to WPPF**		
	Profit before contribution to WPPF as per "Profit & Loss and Other Comprehensive Income Statement"	A	1,420,141,375	4,483,729,556
	Contribution to WPPF	(A*5/105)	67,625,780	213,510,931
	(Increase)/Decrease of WPPF for restated of previous year's expenses/(income)		-	1,372,090
	Contribution to WPPF during the year		**67,625,780**	**214,883,021**
31.	**Income tax expense/(income)**			
	Current tax (Note 31.1)		837,804,390	655,882,568
	Deferred tax (income)/expenses related to the origination and reversal of temporary differences (Note 31.2)		(714,439,840)	404,908,128
			123,364,550	**1,060,790,696**

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	Amounts in BDT	
	30 June 2022	30 June 2021

31.1 Calculation of current tax

Calculation of Current Tax Payable	2021-2022			2020-2021
	Income (Tk.)	Rate	Tax amount 21-22	Tax amount 20-21
	(i)	(ii)	(iii) = (i X ii)	
Total taxable income during the year	-	20.00%	-	-
AIT on wheeling charge u/s-82C (2)b	21,172,684,624	3%	642,176,755	642,142,566
Minimum tax on gross receipt	22,808,539,189	0.60%	136,851,235	136,770,601
Minimum tax { U/S-82C(5) }	Higher of the above		642,176,755	642,142,566
Tax on Income from other source	968,565,554	20%	193,713,111	-
Tax on excess perquisite	6,103,750	20%	1,220,750	13,475,126
Tax on excess entertainment	3,468,870	20%	693,774	264,875
Current Tax			837,804,390	655,882,568

As per the Paragraph 81(c) of IAS 12, The company is required to disclose numerical reconciliation between tax expense (income) and accounting profit. However, as the company providing minimum tax following sec 82 (c) of ITO-1984, the company did not disclose the reconciliation.

31.2 Calculation of Deferred Tax Expense/(Income)

Deferred tax Liability			
Carrying amount of Property, Plant & Equipment excluding permanent differences		139,225,954,773	123,732,478,108
Less: Tax base including Unabsorbed Depreciation		(94,807,037,913)	(83,799,842,565)
Taxable Temporary Difference	**(A)**	**44,418,916,860**	**39,932,635,543**
Deferred tax asset			
Provision for Gratuity as per Accounts		3,189,307,332	3,060,039,694
Less: Tax base		(1,516,345,939)	(165,587,063)
Deductible Temporary Difference	**(B)**	**1,672,961,393**	**2,894,452,631**
Deferred tax Liability			
Interest Receivable		79,400,385	43,390,113
Less: Tax base		-	-
Taxable Temporary Difference	**(C)**	**79,400,385**	**43,390,113**
Foreign Exchange Rate Fluctuation Loss			
Unrealized Fluctuation loss as per Accounts		5,357,967,275	501,890,147
Less, Realized Fluctuation loss as per Tax base		(112,555,466)	-
Deductible Temporary Difference	**(D)**	**5,245,411,809**	**501,890,147**
Net Taxable/(Deductible) Temporary Differences	**(E) = (A-B+C-D)**	**37,579,944,043**	**36,579,682,878**
Deferred Tax Liability as on 30 June 2022	**(E X 20%)**	7,515,988,809	8,230,428,648
Less: Deferred Tax Liability recognised as on 30 June 2021		(8,230,428,648)	(7,825,520,520)
Deferred Tax Expenses/(Income) related to the origination and reversal of temporary differences		**(714,439,840)**	**404,908,128**

32. Earnings per share

Net profit after tax	1,229,151,045	3,208,055,839
Weighted-average number of ordinary shares outstanding during the period (Note 32.1)	712,726,991	712,726,991
Earnings per share(EPS) - Basic (Note 32.2)	**1.72**	**4.50**

32.1 Number of ordinary shares beginning of the year	712,726,991	712,726,991
Number of ordinary shares issued during the year	-	-
	712,726,991	**712,726,991**

32.2 EPS of 2021-2022 has decreased to BDT 1.72 from BDT 4.50 in comparison to previous financial period. The total income of the company has increased by 6.54 % equivalent to BDT 1,492,704,058 and the total expenses of the Company has increased by 17.68% equivalent to BDT 3,471,608,853 in comparison to the previous financial period. It results in the decrease in net income by BDT 1,978,904,795. On the other hand, the Weighted-average number of ordinary shares has remained unchanged in comparison to the previous financial period. Hence EPS has decreased by BDT 2.78.

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	Amounts in BDT	
	2021-2022	2020-2021

33. Reconciliation of cash flow from operating activities using indirect method with cash flow from operating activities using direct method:

Particular		
Cash flows from operating activities		
Net Profit/(Loss) After Tax (as reported)	**1,229,151,045**	**3,208,055,839**
Income tax (expense)/income	123,364,550	1,060,790,696
Profit/(Loss) before income tax	**1,352,515,595**	**4,268,846,535**
Finance income (Non Operating Income)	(466,064,185)	(528,688,679)
Depreciation	6,988,171,843	6,149,994,514
Interest Expenses	4,457,927,879	3,943,498,631
Foreign Exchange (Gain)/Loss	5,357,967,275	501,890,147
Amortization of Grant	(4,913,227)	(4,913,227)
Operating profit before working capital changes (Rearranged)	**17,685,605,180**	**14,330,627,921**
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:	**(7,144,559,549)**	**(21,632,306,240)**
Accounts receivable	(1,522,655,225)	(1,898,685,013)
Advances, deposits and prepayments	(4,156,709,796)	(19,074,729,802)
Inventory	(1,465,194,528)	(658,891,425)
Adjustments for increase/(decrease) in liabilities:	**(2,253,466,894)**	**1,051,877,212**
Liability for expenses	712,157,615	(283,780,957)
Liability for other finance	(1,744,133,271)	1,238,977,086
Deferred liability-gratuity	(1,221,491,238)	96,681,083
Adjustments for increase/decrease in liabilities and assets which are not related to net cash flows for operating activities	**3,991,767,076**	**20,078,694,482**
Adjusted of inventory	-	376,951,803
Advance given/adjusted by Projects (WIP)	2,187,193,786	17,051,557,958
Non cash adjustment to Liabilities for Expenses/Other finance	-	323,966,667
Prior Year adjustment to Receivable or Income	-	(97,449,820)
AIT included in Advance, Deposit & Prepayments	1,832,286,302	1,897,751,058
Non cash adjustment in accounts receivable	(63,723,284)	-
Increase/ (decrease) in Interest receivable (Note 8.2)	36,010,272	22,837,011
(Increase)/ decrease in Unclaimed Dividend	-	(548,195)
(Increase)/ decrease in Dividend Payable	-	503,628,000
Cash generated from operation	**12,279,345,813**	**13,828,893,374**
Interest paid	(2,232,566,025)	(2,176,788,056)
Income taxes paid	(1,832,286,302)	(1,897,751,058)
Net cash flow from operating activities	**8,214,493,486**	**9,754,354,260**
Net operating cash flow per share (NOCFPS) (note 33.1)	**11.53**	**13.69**

33.1 Net operating cash flow per share (NOCFPS) in this year stands to Tk. 11.53, net decrease by Tk. 2.16 in comparison to previous year. The main reasons for this deviation are the increase in payment to suppliers, contractors & employees by Tk. 3,527,805,698 and the increase in interest payment by Tk. 55,777,969.

33.1.1 Cash receipts from customers:

Opening balance of Accounts Receivable	8,071,292,183	6,200,124,727
Sales revenue (as reported)	23,362,628,859	21,857,084,165
Adjustments:		
Decreased for non cash adjustment to sundry payable	(63,723,284)	(97,449,820)
	31,370,197,758	27,959,759,073
Closing balance of Accounts Receivable	(9,548,168,805)	(8,071,292,183)
Cash received from customer during the year	**21,822,028,953**	**19,888,466,890**

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	Amounts in BDT	
	2021-22	2020-21
33.1.2 Cash paid to suppliers, contractors and employees (Rearranged):		
Opening balance of Current Liabilities	**16,288,494,332**	**15,267,215,277**
Liability for expenses	1,409,135,366	1,692,916,323
Liability for other finance	11,984,906,335	10,776,527,406
Deferred liability-gratuity	2,894,452,631	2,797,771,548
Opening balance of Current Assets	**(36,188,772,348)**	**(16,455,151,121)**
Advances, deposits and prepayments	(33,460,287,580)	(14,385,557,778)
Inventory	(2,728,484,768)	(2,069,593,343)
Expenses incurred during the year:	**13,162,783,664**	**14,124,255,043**
Transmission Expenses	12,356,119,704	13,223,107,380
Administrative expenses	739,038,180	686,264,641
Contribution to WPPF	67,625,780	214,883,022
Closing balance of Current Liabilities	**(14,035,027,437)**	**(16,319,092,489)**
Liability for expenses	(2,121,292,981)	(1,409,135,366)
Liability for other finance	(10,240,773,064)	(12,015,504,492)
Deferred liability-gratuity	(1,672,961,393)	(2,894,452,631)
Closing balance of Current Assets	**41,810,676,672**	**36,188,772,348**
Advances, deposits and prepayments	37,616,997,376	33,460,287,580
Inventory	4,193,679,296	2,728,484,768
Adjustment to reconcile cash payment for operating expenses	**(11,007,651,931)**	**(26,303,301,806)**
Depreciation expenses	(6,988,171,843)	(6,149,994,515)
Adjusted to Advance paid for Projects (WIP)	(2,187,193,786)	(17,051,557,958)
AIT included in Advance, Deposit & Prepayments	(1,832,286,302)	(1,897,751,058)
Non cash adjustment to Liabilities for Expenses/Other finance	-	(323,966,667)
Adjusted to inventory that was erroneously recorded into plant & machineries in previous years.	-	(376,951,803)
Liabilities increased/(decreased) for unpaid dividend during the year	-	(503,079,805)
Cash paid to suppliers, contractors, employees during the year	**10,030,502,952**	**6,502,697,254**
33.2 Income Tax/AIT paid during the year		
Closing balance of AIT (Note 9.1.1)	13,664,056,838	11,831,770,535
Less: Opening Balance of AIT (Note 9.1.1)	(11,831,770,536)	(9,934,019,477)
Less: Income tax provision paid (Note 23)	-	-
	1,832,286,302	**1,897,751,058**
33.3 Investment to PPE & CWIP		
Assets purchase during the year	2,065,150,337	4,131,916,765
Invest in CWIP during the year (note 33.3.1)	68,094,088,970	70,034,557,595
	70,159,239,307	**74,166,474,361**
33.3.1 Invest in CWIP during the year		
Addition during the year	73,499,724,554	56,265,057,821
Less: Fluctuation Loss included in WIP	(3,181,554,356)	
Add: Advance paid for projects under construction	2,187,193,785	16,799,397,537
Less: IDC included in CWIP after adjustment	(4,411,275,013)	(3,029,897,763)
	68,094,088,970	**70,034,557,595**
33.4 Receipt of Grant from SIDA, KFW & ADB		
Grant received from KFW during the period	78,461,169	44,158,362
Grant received from SIDA during the period	-	-
Grant received from ADB during the period	-	-
	78,461,169	**44,158,362**

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33.5	**Long term loan received during the period**		
	ADB loan	6,516,638,092	11,293,018,023
	GoB loan	6,951,436,296	8,738,317,932
	Assigned loan	-	-
	SIDA loan	-	-
	KFW loan	3,237,035,161	1,236,334,141
	Danida loan	-	-
	NDF loan	-	-
	JBIC loan BD 52, 55, 70, 76, 81 & 103	10,704,949,644	10,140,752,438
	IDA loan (No 4508, 53810, 6177 & 60100)	5,692,121,442	3,349,412,269
	EDCF loan	-	-
	HSBC loan	-	-
	IDB loan BD-0172	1,409,587,512	2,161,262,517
	Exim Bank India 3rd LOC Loan (RNPP)	14,373,159,758	5,704,288,485
	Gazipur PBS-2 loan	-	-
	Energy Pac Eng. Ltd. Loan for 132 KV Amnura SS and Associated TLP	-	-
	GCL Loan 2019/1 (673) for G to G Project	654,412,001	12,970,000,000
	EXIM Bank India Loan(Barapukuria-Bogura-Kaliakoir 400 KV TL Project)	2,583,379,876	-
	AIIB Loan L0088A BD (ESPNCA Project)	437,993,772	-
	AIIB Loan L0272A (DWZTGE Project)	504,362,442	-
		53,065,075,996	**55,593,385,805**
33.6	**Repayment of long term loan**		
	ADB loan	1,203,494,722	1,245,248,014
	GoB loan	1,994,085,555	638,349,896
	Assigned loan	-	-
	SIDA loan	16,346,272	16,346,272
	KFW loan	123,531,664	501,740,278
	Danida loan	62,862,940	62,862,940
	NDF loan	45,640,600	45,640,600
	JBIC loan BD 52, 55, 70, 76, 81 & 103	277,666,859	106,575,261
	IDA loan (No 4508, 53810, 6177 & 60100)	-	-
	EDCF loan	-	-
	HSBC loan	17,985,088	49,567,810
	IDB loan BD-0172	-	-
	Indian 3rd LOC Loan	-	-
	Gazipur PBS-1 loan	-	304,485,727
	Gazipur PBS-2 loan	-	239,776,471
	Energy Pac Eng. Ltd. Loan for 132 KV Amnura SS and Associated TLP	135,969,498	404,157,110
	GCL Loan 2019/1 (673) for G to G Project	-	-
	Loan EXIM Bank (Barapukuria-Bogura-Kaliakoir 400 KV TL Project)	-	-
	AIIB Loan L0088A BD (ESPNCA Project)	-	-
	AIIB Loan L0272A (DWZTGE Project)	-	-
		3,877,583,198	**3,614,750,379**
33.7	**Dividend paid during the period**		
	Dividend declared	1,425,453,982	1,425,453,982
	Decrease/(Increase) in unclaimed dividend	28,265,668	503,079,806
		1,453,719,650	**1,928,533,788**

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34. Related party transactions

The Company in the normal course of business has entered into transactions with other entities that fall within the definition of the related party contained in IAS 24: Related Party Disclosures. The Company believes that the terms of related party transactions are not significantly different from those that could have been obtained from third parties. The significant related party transactions during the year are as follows:

Name of the party	Nature of relationship	Nature of transaction	Opening Balance Dr./(Cr.)	Transactions during the year Dr.	Transactions during the year Cr.	Receivable/(payable) as at 30 June 2022 Dr./(Cr.)
			BDT	BDT	BDT	BDT
Bangladesh Power Development	Majority shareholder	Transmission charge	3,948,941,420	3,069,461,902	1,856,445,309	5,161,958,013

Transactions with related party are priced on arm's length basis which are made in the ordinary course of business.

Statement of Gross Salary & Other Benefits to Managing Director & Full Time Directors for FY 2021-2022:

Sl. No.	Name of Employees	Designation of Employees	Basic Pay	Accommodation Allowance	Festival Bonus	Incentive Bonus	Others Benefits*	Total
1	Golam Kibria	MD	2,271,360	1,135,680	560,560	427,000	1,136,170	5,530,770
2	Md. Yeakub Elahi Chowdhury	ED (P & D)	1,989,588	994,794	489,120	383,040	455,943	4,312,485
3	Md. Nizam Uddin	ED (Finance)	148,800	74,400	71,530	-	141,760	436,490
4	Shiekh Reaz Ahmed	ED (HRM)	458,940	229,470	73,720	176,875	319,105	1,258,110
5	Md. Masoom Alam Bokshi	ED (O & M)	1,882,080	941,040	464,480	368,300	588,655	4,244,555
	Total		**6,750,768**	**3,375,384**	**1,659,410**	**1,355,215**	**2,641,633**	**15,782,410**

* Other benefits include CPF contribution by company, Honararium, WPPF, Leave Enacashment, Bangla Nabobarsho Allowance, telephone Allowance, Conveyance Allowance, Electricity Allowance, Entertainment Allowance, Charge Allowance, Education Allowance, Medical Allowance/Reimbursement.

35 Number of employees

The number of employees as on 30 June 2022 is 3,387 and which was 2,690 as at 30 June 2021.

36 Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 09 November 2022.

37 Event after the reporting period

a) The Board of Directors in its meeting held on 09-November-2022 recommended cash dividend @ 10% per share without sponsor shareholder for the year 2021-22 which is subject to the approval at the forthcoming AGM.

b) The unsettled foreign currency liabilities are settled up to 30 September 2022 at the following rates:

	BDT
Exchange rate of USD	96.00
Exchange rate of SEK	8.9369
Exchange rate of EURO	95.4085
Exchange rate of JPY	0.6666
Exchange rate of CNY	14.8725

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38. Financial risk management

International Financial Reporting Standard (IFRS) 7: Financial Instruments: Disclosures - requires disclosure of information relating to both recognized and unrecognized financial instruments, their significance and performance, accounting policies, terms and conditions, net fair values and risk information- the Company's policies for controlling risks and exposures.

The management has overall responsibility for the establishment and oversight of the company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures, and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. This note presents information about the Company's exposure to each of the following risks, the Company's objectives, policies and processes for measuring and managing risks, and the Company's management of capital. The company has exposure to the following risks from its use of financial instruments.

a) Credit risk
b) Liquidity risk
c) Market risk

38.1 Credit risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from Banks and customers, etc.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

In monitoring credit risk, debtors are grouped according to their risk profile, i.e. their legal status, financial condition, aging profile, etc. Accounts receivable are related to Transmission/wheeling charge of electricity and optical fiber charge.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

a) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Notes	Amounts in BDT	
		30.06.2022	30.06.2021
Accounts and other receivables			
Receivable from transmission and optical fibre charge	8.1	9,548,168,805	8,071,292,183
Other Receivable	8.2	14,448,877	4,680,546
Interest receivable	8.2	79,400,385	43,390,113
Advance, deposit and prepayments	9	37,616,997,376	33,460,287,580
FDR	6	3,990,000,000	4,820,000,000
Cash and bank balances	10	5,312,467,313	9,557,809,169
		56,561,482,756	**55,957,459,592**
b) Ageing of receivables			
Dues within 2 months	8.3	4,247,205,505	3,913,935,657
Dues over 2 months but less than 4 months	8.3	463,694,153	
Dues over 4 months	8.3	4,837,269,147	4,157,356,526
		9,548,168,805	**8,071,292,183**

c) Credit exposure by credit rating

	As on 30 June 2022		
	Credit rating	Amount (BDT)	(%)
Accounts and other receivables	NR	9,642,018,067	17.05%
Advance, deposit and prepayments	NR	37,616,997,376	66.51%
Cash and bank balances		5,312,467,313	9.39%
FDR		3,990,000,000	7.05%
Total		**56,561,482,756**	**100.00%**
Cash and bank balances			
Cash in hand		**974,865**	**0.02%**
Cash at bank		**5,311,492,448**	**99.98%**
Sonali Bank Limited	AAA	587,473,436	11.06%
All GMD Banks	N/A	2,493,842,852	46.94%
Mercantile Bank Limited	AA	2,184,719,452	41.12%
HSBC Bank Limited	AAA	44,595,382	0.84%
Rupali Bank Limited	AAA	861,326	0.02%

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FDR		**3,990,000,000**	**100.00%**
Sonali Bank, BB Avenue Branch	AAA	1,000,000,000	25.06%
Bank Asia Ltd Mohakhali Branch	AA1	100,000,000	2.51%
South Bangla Agriculture and Commerce Bank LTD, Pragati Sarani Bi	A	50,000,000	1.25%
Exim Bank Ltd Head Office Corporate Br	AA	50,000,000	1.25%
Southeast Bank Ltd Shyamoli Br	AA	100,000,000	2.51%
Rupali Bank Ltd.- Rupali Sadan Branch	AAA	200,000,000	5.01%
Sonali Bank Ltd.- Badda Branch	AAA	1,000,000,000	25.06%
Sonali Bank Ltd.- Rampura Branch	AAA	500,000,000	12.53%
First Security Islami Bank Ltd.-Mohammadpur Branch	A+	50,000,000	1.25%
Arab Bangladesh Bank Ltd Nawabpur Road Br	AA-	20,000,000	0.50%
Community Bank Bangladesh Limited-Gulshan Branch	A+	20,000,000	0.50%
First Security Islami Bank Ltd.-Corporate Branch	A+	50,000,000	1.25%
Brac Bank Ltd.-Shantinagar Branch	AAA	50,000,000	1.25%
Brac Bank Ltd.-Asad Gate Branch	AAA	50,000,000	1.25%
South Bangla Agriculture and Commerce Bank Ltd -Gulshan Branch	A	50,000,000	1.25%
Exim Bank Ltd.-Dhanmondi Branch	AA	50,000,000	1.25%
One Bank Ltd.-Banasree Branch	AA	100,000,000	2.51%
United Commercial Bank Ltd.-Elephant Road Branch	AA	100,000,000	2.51%
Mutual Trust Bank Ltd.-Arshinagar Sub Branch	AA	100,000,000	2.51%
First Security Islami Bank Ltd. -Dhanmondi Model Branch	A+	50000000	1.25%
Premier Bank Ltd.- Dilkusha Coporate Branch	AA+	100000000	2.51%
Brac Bank Ltd.- Badda Branch	AAA	50000000	1.25%
Trust Bank Ltd.- Millenium Corporate Branch	AA1	50000000	1.25%
Meghna Bank Ltd.- Dhanmondi Branch	AA-	50000000	1.25%
NRB Commercial Bank Ltd.- Gulshan Branch	A+	50000000	1.25%

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38.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through the preparation of the cash flow forecast, based on the timeline of payment of financial obligations and accordingly arrange for sufficient liquidity/fund to make the expected payments within due dates.

In extremely stressed conditions, the Company may get support from the Government of Bangladesh and it's sponsor shareholder BPDB in the form of loan and equity.

The following are the contractual maturities of financial liabilities:

Category of liabilities	Carrying amount BDT	Maturity period	Nominal interest rate	Contractual cash flows BDT	Within 6 months or less BDT	Within 6-12 months BDT
Current portion of long term loan	2,880,475,597	June 2022	4%~12%	2,880,475,597	-	2,880,475,597
Current Portion of Interest Payabl	1,072,260,347	June 2022	4%~12%	1,072,260,347	-	1,072,260,347
Contribution to WPPF	67,625,780	June 2022	N/A	67,625,780	-	67,625,780
Liabilities for expenses	2,121,292,981	June 2022	N/A	2,121,292,981	-	2,121,292,981

38.3 Market risk

Market risk is the risk that any change in market prices, such as foreign exchange rates and interest rates will affect the group's income or the value of its holdings of financial instruments.

a) Currency risk

The Company is exposed to currency risk on certain loans taken from different donor agencies (e.g. ADB, World Bank, JICA etc.) Majority of the Company's foreign currency transactions are denominated in USD, EURO, JPY, CNY and SEK.

Exposure to currency risk

Foreign currency monetary liabilities
Liabilities (long term loan)

	30.06.2022 (USD)	30.06.2021 (USD)
Asian Development Bank	892,707,717	835,325,319
Economic Development Co-operation Fund	87,579,683	87,579,683
International Development Association	210,948,604	154,260,377
Exim Bank India 3rd LOC Loan (RNPP)	231,582,514	70,185,036
AIIB Loan	10,280,033	-
Islamic Development Bank	83,597,472	67,753,668
	1,516,696,024	**1,215,104,082**

	30.06.2022 (EURO)	30.06.2021 (EURO)
Kreditanstalt fur Wiederaufbau, Germany	112,905,296	80,432,011
Danish International Development Agency	5,401,000	6,049,000
Nordic Development Fund	3,806,486	4,276,955
	122,112,782	**90,757,966**

	30.06.2022 (SEK)	30.06.2021 (SEK)
Swedish International Development Co-operation Agency	**18,700,975**	**20,461,261**

	30.06.2022 (JPY)	30.06.2021 (JPY)
Japan International Co-operation Agency	**65,666,237,373**	**48,802,012,559**

	30.06.2022 (CNY)	30.06.2021 (CNY)
Exim Bank China	**1,047,952,857**	**1,000,100,943**

Net exposure

The following significant exchange rates are applied during the year:

Exchange rate of USD	93.4500	84.9000
Exchange rate of SEK	9.1384	9.9558
Exchange rate of EURO	97.5898	101.0225
Exchange rate of JPY	0.6842	0.7683
Exchange rate of CNY	13.9336	13.1361

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b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. Short term bank borrowings are, however, not significantly affected by fluctuations in interest rates. The Company has not entered into any type of derivative instrument in order to hedge interest rate risk as to the reporting date.

i) Profile

As at 30 June, the interest rate risk profile of the Company's interest bearing financial instrument was:

Fixed rate instrument	**30.06.2022**
	BDT
Financial asset	3,990,000,000
Financial liability	308,910,831,821
Variable rate instrument	
Financial asset	Nil
Financial liability	Nil

(ii) Cash flow sensitivity analysis for variable rate instruments:

Being no variable rate instruments, sensitivity analysis has not been presented.

39 Contingencies

The Company is currently involved in a number of legal proceeding which may have a significant effect on the financial position or profitability of the Company but for which any provision has not been recognized in these financial statements.

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Notes to the financial statements
For the year ended 30 June 2022

Financial ratios:

			2021-2022	2020-2021
i) Return on average property, plant and equipment				
$\frac{\text{Profit before interest, other financial expenses, \& tax}}{\text{Average net property, plant and equipment}} \times 100$				
$\frac{11,168,410,749}{145,056,951,325} \times 100$		=	7.70%	6.36%
ii) Debt services coverage ratio				
$\frac{\text{Net profit before depreciation, interest \& other financial expenses}}{\text{Debt service requirement}}$				
$\frac{18,033,218,041}{12,696,370,752}$		=	1.42 times	*2.13 times
iii) Current ratio				
$\frac{\text{Current assets}}{\text{Current liabilities}}$				
$\frac{60,755,162,052}{19,247,915,778}$		=	3.16	3.19
iv) Quick ratio				
$\frac{\text{Quick assets}}{\text{Quick liabilities}}$				
$\frac{56,561,482,756}{19,247,915,778}$		=	2.94	3.04
v) Debt-equity ratio				
$\frac{\text{Debt}}{\text{Equity}}$				
$\frac{308,910,831,821}{95,266,599,530}$		=	76.43 : 23.57	*73.82 : *26.18
vi) Accounts receivable to sales				
$\frac{\text{Average Accounts receivables}}{\text{Average monthly revenue}}$				
$\frac{8,809,730,494}{1,946,885,738}$		=	4.53 months	3.92 months
vii) Net operating cash flow per share				
$\frac{\text{Net operating cash flow}}{\text{Number of shares}}$				
$\frac{8,214,493,486}{712,726,991}$		=	BDT 11.53	BDT 13.69
viii) Price earning ratio				
$\frac{\text{Market price per share}}{\text{Earning per share}}$				
$\frac{56.90}{1.72}$		=	32.99	*9.93
ix) Operating expenses to revenues				
$\frac{\text{Operating expenses}}{\text{Revenues}}$				
$\frac{13,095,157,884}{23,362,628,859}$		=	56.05%	63.64%

x) Net asset value (NAV)

	2021-2022 BDT	2020-2021 *BDT
Total fixed asset	371,112,892,206	302,536,189,158
Current asset	60,755,162,052	58,685,944,359
Total assets (A)	431,868,054,258	361,222,133,518
Current liabilities	19,247,915,778	18,412,665,008
Long term liability	317,353,538,950	255,973,681,776
Total Liabilities (B)	336,601,454,728	274,386,346,784
Net asset value (A-B)	95,266,599,530	86,835,786,734
Net asset value Per Share*	133.66	121.84

By this sign(*) is meant restated value.

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