

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 2023

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Power Grid Company of Bangladesh Ltd.

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Power Grid Company of Bangladesh Ltd. (the Company), which comprise the statement of financial position as at 30 June 2023, 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 30 June 2023, 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 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

01. As disclosed in **notes # 3.1 & 5.1** to the financial statements, the Company has capitalised unrealised foreign exchange loss amounting to BDT 19,278,915,626 up to 30 June 2023 which includes BDT 13,019,419,181 capitalised under Capital works-in-progress (CWIP) during the year 2022-2023 in accordance with Section 185 (Schedule -XI, Part - I) of the Companies Act 1994. This capitalisation of foreign exchange loss 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 the statement of 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 194,001,396,559. No comprehensive fixed assets register with required information was available. Also, the Company has transferred 9 projects during the year amounting BDT 49,383,596,854 from CWIP to PPE under the heads Transmission Line, Substation and Land Development. The transferred amount of BDT 49,383,596,854 included BDT 1,889,293,027 being foreign exchange gain which was fully adjusted with the cost of the Transmission line. However, no item-wise list of assets was provided to us in order to confirm if the appropriate classification of assets was followed during transfer from CWIP to PPE. As such we were unable to confirm the physical existence and completeness of PPE as of 30 June 2023. Furthermore, some items of PPE have been received in prior years 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. Moreover, the Company has never performed any impairment test of its property, plant and equipment which is also a non-compliance with IAS-36. Out of the total assets of the Company, PPE is 35.47% which remains unverified as to its quantity.



03. We have observed that capital work in progress (CWIP) is consistently accounted for upon payments made i.e., on a cash basis in this regard. This has resulted in an understatement of CWIP to the extent that works are completed and payments are not made till the balance sheet date. However, the management of the Company has not worked out such amount of understatement of CWIP. Further, in the absence of pertinent information about the ongoing projects, it has not been possible to work out and review of, inter-alia, a) total commitment under the head "CWIP", b) amount contracted but not provided for and c) amount approved but not contracted for, which are significant amounts including the effect of foreign currencies translation. In addition, the Company does not have complete visibility as to physical progress of works completed on this balance sheet date and related matters.
04. As disclosed in **note # 4** to the financial statements, the Company has recognized Land at a carrying amount of BDT 13,108,043,793 which includes addition of land during the current year amounting to BDT 786,377,208. The Company could not provide us any proper supporting documents (i.e. copy of original title deeds, mutation, Mouza Maps, updated land development tax receipts etc.) related to ownership of lands. The Company has provided us a list of lands along with location, size, and status of land mutation but carrying amount of each piece of land separately was not mentioned in the list. Also, mutation of land was not completed for most of the land. In absence of required information, we could not quantify the value of land of which mutation was not completed. As a result, we could not confirm the ownership and completeness of the lands owned by the Company as on 30 June 2023.
05. As disclosed in **note # 4** to the financial statements, wrongly classified Transmission Line assets amounting to BDT 11,071,739,356 was reclassified to Substation, Land, Lease Land, Inventory of stores, R/M -Substation, Account current with Head office by BDT 9,756,669,258, BDT 215,024, BDT 75,241,699, BDT 1,233,180,744, BDT 4,967,067 and BDT 1,465,565 respectively by the Company. Previous depreciation charged on the whole adjusted amount was reclassified or adjusted with the reclassified portion of substation amounting to BDT 3,400,306,582 but depreciation charged on items other than Substation which are not subject to depreciation was not adjusted and consequently resulted in an understatement of assets by the amount of depreciation so charged on those items. In absence of required information, we could not quantify the amount of the error. We have reason to believe, if the relevant depreciation amount was adjusted the value would be material to the financial statements.
06. As disclosed in **note # 5** to the financial statements, Capital works-in-progress includes the value of 5 projects amounting to BDT 45,501,511,068 which have already been completed and are in use. These amounts should have been transferred to Property, plant and equipment from Capital works-in-progress during relevant 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 understated. The management of the Company could not provide us the quantum of depreciation involved against these capitalised assets. As a result, loss for the year is understated to that extent.

Also, no CWIP assets register with the required information or item-wise list of CWIP assets for any project was provided to us in order to confirm that appropriate assets are capitalised under CWIP in specific asset head.



07. As disclosed in **note#8** to the financial statements, the Company has reported an amount of BDT 11,737,343,183 as "Accounts and other receivables". It includes inter-alia receivables from BPDB, DPDC, DESCO, PBS, WZPDCL, NESCO and OPGW amounting to BDT 6,962,268,537 BDT 1,025,091,542, BDT 571,301,788, BDT 2,472,811,030, BDT 222,244,800, BDT 360,882,043 and BDT 8,843,173 respectively. Amounts as stated above are increasing every year (except DPDC) till date. It includes disputed amounts with BPDB, PBS and WZPDCL amounting to BDT 5,625,910,228, BDT 43,154,832 and BDT 400,508 respectively (total of BDT 5,669,465,568). In our opinion, the Company is very unlikely to recover the amounts in full and no provision has been recognized thereon.
08. In **note # 21** to the financial statements, the Company has disclosed BDT 8,382,423,397 as "Contractors earnest/security/retention money". However, we observed that retention money deducted from the payment of suppliers in some projects but was not recorded in the books of account for such retentions. Consequently, no asset (CWIP) and payable was recognized for the said amount. This has resulted in understatement of fixed assets and liabilities. As we were not provided with the complete information of unrecorded retention money of all running and closed projects, we could not quantify the total amount involved. Details of unrecorded retention money for the 4 running projects and 1 grid circle we have been provided with are given below:

Project/GMD Name	Unrecorded Retention in 2022-2023	Unrecorded Retention up to 30 June 2023
Energy Efficiency in Grid based Power Supply Project	Not specified	774,551,111
Dhaka-Chittagong Main Power Grid Strengthening Project	420,822,771	2,588,368,943
400/230/132 kV GND Project	206,225,943	785,712,550
GRID CIRCLE Dhaka (NORTH) WIP	4,987,986	14,000,797
Patuakhali (Payra)-Gopalganj 400kv TL Project	712,744	253,651,475
Total	632,749,444	4,416,284,876

09. In **note # 21.4** to the financial statements the Company has disclosed 'Current account with corporation and other offices' BDT 114,723,040 as net payable which includes payable to BPDB amounting to BDT 114,745,358 and IBSB Project-cash defalcation (Receivable) amounting to BDT 637,536,768. These amounts remain unadjusted for long. Out of above noted the amounts, provision has been made against full amount receivable for IBSB Project-cash defalcation in the year 2010-11 but no step has been taken yet to write off the receivable.
10. In **note # 12** to the financial statements, the Company has disclosed BDT 105,486,709,990 as 'Deposit for Shares'. As per gazette # ১৪৬/এফআরসি/প্রশাস/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 2022-2023 and 2021-2022, the Company refunded SMD amounting to BDT 36,832,142 and BDT 1,800,038,372 respectively as part of authority adjustment (refund of excess disbursement of SMD by the Govt.).

A decision of issuance of ordinary shares and preference shares has been taken by the Company in the EGM of PGCB held on 02 September 2023 and applied to the Bangladesh Securities and Exchange Commission to increase the paid-up capital dated 23 October 2023 which is under process.



11. In **note # 14.3** to the financial statements, the Company has disclosed BDT 3,599,172,321 (2021-2022: BDT 3,599,172,321) as 'Assigned loan from DPDC(DESAs)'. In the case of 'Assigned loan from DPDC(DESAs)', 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 2022-23, no receivable was found to be recognized on account of PGCB.

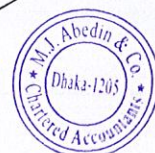
Furthermore, we were not provided with the total sanction amount, repayment and overdue, if any, schedule of the loan which indicates that the Company does not have complete visibility on the loan they have taken as well as booked in the name of the Company and for the purposes of Company's business.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's 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 **notes # 3.1, 14, 18 & 37** 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 106/USD, BDT 9.9570/SEK, BDT 116.4728/EURO, BDT 0.7471/JPY and BDT 15.7713/CNY on 30 June 2023 as per the requirements of IAS 21- *The Effects of Changes in Foreign Exchange Rate*. Subsequently, up to 30 September 2023, foreign currency liabilities were settled at the rate of BDT 110.5/USD, BDT 10.0519/SEK, BDT 116.8427/EURO, BDT 0.7414/JPY and BDT 15.148/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 776,848,906 as 'Administrative expenses' which consists of rent, rates and taxes amounting to BDT 12,701,879. Out of this amount, office rent expenses of GMD offices comprise of BDT 3,192,163. 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 **notes # 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 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 of 30 June 2023. Also, no exchange gain/(loss) was calculated on such overstatement of foreign currency loan of equivalent BDT 8,796,121,761. However, the loan interest calculations thereon have been correctly made from the disbursement dates.



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
<p>At the reporting date, the carrying value of inventories amounted to BDT 6,110,607,597. Inventories were considered as a key audit matter due to the size of the balance and because inventory valuation involves management judgment.</p> <p>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.</p> <p>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.</p>	<p>We obtained a detailed understanding and evaluated the design and implementation of controls that the company has established in relation to inventory valuation.</p> <p>We obtained assurance over the appropriateness of management's assumptions applied in calculating the value of inventory.</p> <p>Our substantive procedures in relation to the inventory comprise the followings:</p> <ul style="list-style-type: none"> 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. <p>Our procedures above did not identify any issues with regard to inventory.</p>
See note no 7.00 to the financial statements	

Measurement of deferred tax liabilities	
Risk	Our response to the risk
<p>The Company reported net deferred tax liabilities totaling BDT 5,835,073,238 as of 30 June 2023.</p> <p>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.</p>	<p>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.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.</p> <p>We involved personnel enriched with the knowledge of taxation to assess key assumptions, controls, recognition and measurement of deferred tax liabilities.</p> <p>We also assessed the appropriateness of the presentation of disclosures against IAS 12 Income Tax.</p>
See note # 17 to the financial statements	

Revenue Recognition	
Risk	Our Response to the risk
<p>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.</p>	<p>Our audit included the following procedures:</p> <ul style="list-style-type: none"> • 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.	<p>We relied on the test (carried out by us during the year 2022-23) 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:</p> <ul style="list-style-type: none"> • 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 tested 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 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.	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • 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.

Reporting on Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's 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.

If, based on the work we have performed, on the other information obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations 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.

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 auditor's 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.

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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's 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.

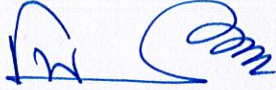
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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 2020, we also report the following:

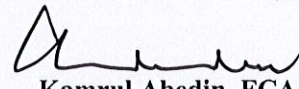
- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the Company's statement of financial position and the statement of profit or loss and other comprehensive income along with the annexed notes 01 to 39 dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred was for the purposes of the Company's business.



A F Nesaruddin, FCA
Enrollment # 469
Firm Reg. No.- CAF-001-057
Senior Partner
Hoda Vasi Chowdhury & Co
Chartered Accountants

DVC: 2311090469 AS 720794

Dhaka, Bangladesh
Dated 08 NOV 2023



Kamrul Abedin, FCA
Enrollment # 527
Firm Reg. No.- CAF-001-111
Senior Partner
M.J. Abedin & Co.
Chartered Accountants

DVC: 2311090527 AS 132035



Power Grid Company of Bangladesh Ltd.
Statement of Financial Position
As at 30 June 2023

	Notes	30 June 2023 BDT	30 June 2022 BDT <u>Restated</u>	30 June 2021 BDT <u>Restated</u>
Assets				
Non-current assets				
Property, plant and equipment (restated)	04	194,001,396,559	153,398,177,694	136,672,444,630
Capital works-in-progress	05	281,161,657,550	217,688,943,469	165,846,235,245
Total non-current assets		475,163,054,109	371,087,121,163	302,518,679,875
Current assets				
Investment in term deposit	06	4,250,000,000	3,990,000,000	4,820,000,000
Inventories (restated)	07	6,110,607,597	4,232,859,279	2,759,185,911
Accounts and other receivables (restated)	08	11,737,343,183	9,326,633,533	7,820,212,973
Advances and deposits	09	38,489,852,320	37,616,997,377	33,460,287,580
Cash and cash equivalents	10	11,159,608,865	5,312,467,313	9,557,809,169
Total current assets		71,747,411,965	60,478,957,501	58,417,495,633
Total assets		546,910,466,074	431,566,078,664	360,936,175,508
Equity and liabilities				
Equity				
Share capital	11	7,127,269,910	7,127,269,910	7,127,269,910
Deposit for shares	12	105,486,709,990	80,432,660,225	71,805,544,491
Retained earnings (restated)	13	1,045,154,810	7,403,949,492	7,617,014,322
Total equity		113,659,134,710	94,963,879,627	86,549,828,723
Non-current liabilities				
Term loan-interest bearing	14	401,674,254,869	306,030,356,224	242,788,115,915
Deferred grant	15	2,101,801,119	2,134,232,526	2,060,684,584
Deferred liability-gratuity	16	1,155,391,632	1,672,961,393	2,894,452,631
Deferred tax liabilities	17	5,835,073,238	7,515,988,806	8,230,428,646
Total non-current liabilities		410,766,520,858	317,353,538,949	255,973,681,776
Current liabilities				
Term loan-interest bearing (current portion)	18	4,552,418,251	3,952,735,944	2,895,048,239
Liabilities for expenses (restated)	20	2,095,278,014	2,122,046,925	1,409,135,366
Liabilities for other finance (restated)	21	11,858,949,696	10,240,763,430	11,984,906,336
Unclaimed dividend	22	2,159,078	2,332,488	30,598,157
Provision for taxation	23	3,976,005,467	2,930,781,301	2,092,976,911
Total current liabilities		22,484,810,506	19,248,660,088	18,412,665,008
Total liabilities		433,251,331,364	336,602,199,037	274,386,346,785
Total equity and liabilities		546,910,466,074	431,566,078,664	360,936,175,508

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



A F Nesaruddin, FCA

Enrollment # 469

Firm Reg. No.- CAF-001-057

Senior Partner

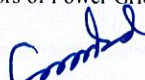
Hoda Vasi Chowdhury & Co

Chartered Accountants

DVC: 2311090469 AS 720794

Dhaka, Bangladesh

Dated: 08 NOV 2023

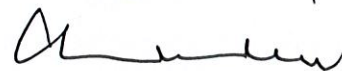


Managing Director

See annexed report of the date



Director



Kamrul Abedin, FCA

Enrollment # 527

Firm Reg. No.- CAF-001-111

Senior Partner

M.J. Abedin & Co.

Chartered Accountants

DVC:

2311090527 AS 132035



Power Grid Company of Bangladesh Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023


	Notes	30 June 2023 BDT	30 June 2022 BDT
			<u>Restated</u>
Revenue (restated)	24	24,401,484,736	23,335,996,382
Transmission expenses (restated)	25	(14,125,666,440)	(12,345,838,948)
Gross profit		10,275,818,296	10,990,157,434
Administrative expenses (restated)	26	(776,848,906)	(738,704,041)
Profit from operating activities		9,498,969,390	10,251,453,393
Finance income (restated)	27	688,465,127	465,310,241
Other income (Restated)	28	1,274,833,413	502,511,003
Finance expenses	29	(18,279,880,119)	(9,815,895,154)
Interest expenses		(5,533,347,137)	(4,457,927,879)
Foreign exchange rate fluctuation loss		(12,746,532,982)	(5,357,967,275)
(Loss)/profit before contribution to WPPF (restated)		(6,817,612,189)	1,403,379,483
Contribution to WPPF	30	-	(67,625,780)
Net (loss)/profit before income tax		(6,817,612,189)	1,335,753,703
Income tax (expense)/income	31	551,873,126	(123,364,550)
Current tax		(1,150,321,918)	(837,804,390)
Deferred tax		1,702,195,044	714,439,840
Net (loss)/profit after tax (restated)		(6,265,739,063)	1,212,389,153
Other comprehensive income:			
Actuarial gain/(loss)-net of tax		85,117,905	-
Total comprehensive income/(loss) (restated)		(6,180,621,158)	1,212,389,153
Earnings per share (EPS)-Basic (restated)	32	(8.79)	1.70
Earnings per share (EPS)-Diluted	32	(6.86)	1.33

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

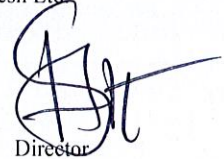
For and on behalf of Board of Directors of Power Grid Company of Bangladesh Ltd.



Company Secretary



Managing Director
See annexed report of the date



Director

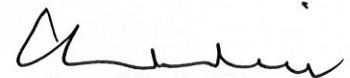


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Firm Reg. No.- CAF-001-057
Senior Partner
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DVC: 2311090469AS 720794

Dhaka, Bangladesh

Dated: 08 NOV 2023



Kamrul Abedin, FCA
Enrollment # 527
Firm Reg. No.- CAF-001-111
Senior Partner
M.J. Abedin & Co.
Chartered Accountants

DVC:

2311090527AS 132035



Power Grid Company of Bangladesh Ltd.

Statement of Changes in Equity

For the year ended 30 June 2023

Particulars	Share capital BDT	Deposit for shares BDT	Retained earnings BDT	Total BDT
Year ended 30 June 2022				
Balance as on 01 July 2021 (as reported)	7,127,269,910	71,805,544,491	7,902,972,332	86,835,786,733
Prior years' adjustment (note 13.2)	-	-	(285,958,010)	(285,958,010)
Restated Balance as on 01 July 2021	7,127,269,910	71,805,544,491	7,617,014,322	86,549,828,723
Net investment received during the year	-	8,627,115,734	-	8,627,115,734
Total comprehensive income for the year	-	-	1,212,389,152	1,212,389,152
Final dividend of 2020-21 (20% cash)	-	-	(1,425,453,982)	(1,425,453,982)
Balance as on 30 June 2022 (restated)	7,127,269,910	80,432,660,225	7,403,949,492	94,963,879,627
Year ended 30 June 2023				
Restated balance as on 01 July 2022	7,127,269,910	80,432,660,225	7,403,949,492	94,963,879,627
Net investment received during the year	-	25,054,049,765	-	25,054,049,765
Net profit after tax for the year	-	-	(6,265,739,063)	(6,265,739,063)
Other comprehensive income for the year	-	-	85,117,905	85,117,905
Final dividend of 2021-22 (10% cash)	-	-	(178,173,524)	(178,173,524)
Balance as on 30 June 2023	7,127,269,910	105,486,709,990	1,045,154,810	113,659,134,710

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



Power Grid Company of Bangladesh Ltd.
Statement of Cash Flows
For the year ended 30 June 2023

	Note	30 June 2023 BDT	30 June 2022 BDT
A. Cash flows from operating activities			
Cash receipts from customers	33.1.1	22,000,428,280	21,822,028,953
Cash paid to suppliers, contractors, employees	33.1.2	(5,755,721,271)	(10,030,502,952)
Cash generated from operation		16,244,707,009	11,791,526,001
Cash receipts from other income		1,209,689,567	487,819,812
Interest paid	19.2	(2,531,392,438)	(2,232,566,025)
Income taxes/AIT paid	33.2	(3,440,989,613)	(1,832,286,302)
Net cash from operating activities	33	11,482,014,524	8,214,493,486
B. Cash flows from investing activities			
Interest received		687,452,869	430,053,913
Addition to property, plant and equipment	33.3.1	(1,023,965,753)	(2,065,150,337)
Addition to capital works-in-progress	33.3.2	(90,731,577,154)	(68,094,088,970)
(Investment)/encashment in fixed deposit		(260,000,000)	830,000,000
Net cash used in investing activities		(91,328,090,038)	(68,899,185,394)
C. Cash flows from financing activities			
Share capital and deposit for shares	11 & 12	17,175,077,050	8,627,115,735
Receipt of Grant from SIDA, KFW & ADB	33.4	24,071,504	78,461,169
Receipt of long term loan	33.5	72,693,986,902	53,065,075,996
Repayment of long term loan	33.6	(4,021,571,456)	(3,877,583,199)
Dividend paid	33.7	(178,346,934)	(1,453,719,650)
Net cash from financing activities		85,693,217,066	56,439,350,052
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)		5,847,141,552	(4,245,341,856)
E. Opening cash and cash equivalents		5,312,467,313	9,557,809,169
F. Closing cash and cash equivalents (D+E)		11,159,608,865	5,312,467,313
Cash and cash equivalents comprise:			
Cash in hand	10	1,047,446	974,865
Balances with banks:			
Current deposit accounts	10	48,059,531	99,170,396
Short term deposit accounts	10	11,110,501,889	5,212,322,052
		11,158,561,419	5,311,492,448
		11,159,608,865	5,312,467,313
Net operating cash flow per share (NOCFPS)	33	16.11	11.53

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



Power Grid Company of Bangladesh Ltd.
Notes to the financial statements
For the year ended 30 June 2023

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 the 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 and 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, the 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 and Exchange Ordinance, 1969
The Securities and Exchange Rules, 2020
DSE & CSE (Listing) Regulations, 2015
Corporate Governance Code, 2018
The Income Tax Act, 2023
The Income Tax Rules, 2023
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 (amendment 2018)



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;
- f. Comparative information in respect of the preceding period; and
- g. Statement of Financial Position as at the beginning of the preceding period.

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

- i. These financial statements are presented in Bangladesh Taka (BDT) which is both functional and presentational currency; and
- ii. The figures of financial statements presented in BDT which have been rounded off to the nearest integer.

2.5 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:

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

2.6 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.

2.7 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 functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange 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 requirement 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 the 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.

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, land development 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:

<u>Category of asset</u>	<u>Rate of depreciation (%) P.A.</u>
Office building	5
Substations	3.5
Transmission Lines	3.5
Motor vehicle	20
Office equipment	10
Computer and accessories	10
Other assets	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 the construction 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.



3.3 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.

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 and other receivables, inter company receivables and advance, and deposits.

Non-derivative 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

i) **Foreign borrowings:** The Company has been taking term loans from foreign lenders through the Government of Bangladesh by Subsidiary Loan Agreement (SLA) which is directly paid for by the lenders without routing through the Company's bank account. The Company recognizes the loans in its books of account when copy of the payment request issued by the Company.

ii) **GoB borrowings:** In terms of interest bearing borrowings from the GoB, the lender paid amount for four types of expenses:

- A. CD VAT
- B. Compensation
- C. Local payment to vendors
- D. Foreign payment to vendors

The payment of the loans are directly paid by the lenders without routing through the Company's bank account except for the foreign payments to vendors. The Company recognizes the loans in its books of account when copy of the payment request issued by the Company.

The government directly pay loan amounts to the company's bank account for foreign payments to vendors and unused amount of GoB loans are refunded in the name of GoB through treasury challan.

The GoB local currency borrowings and foreign currency borrowings of JICA loan # 81 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 whereas the remaing 60% is recorded as deposit for shares.



Grants

IAS-20 *Accounting for Government Grants and Disclosure of Government Assistance* requires government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises expenses for the related costs for which the grants are intended to compensate, which in the case of grants related to assets requires setting up the grant as deferred income or deducting it from the carrying amount of the asset. Grants are usually associated with certain conditional and qualifications as to the use and maintenance of specified standards or a proportional contribution by the grantee or other grantors. The Company receives its grants from foreign grantmakers through GoB Subsidiary Grant Agreements (SGAs). The grantmakers 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 *Deducting the Grant from the Asset's Carrying Amount* method in the case of recognizing grants.

3.5 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 the share money deposit from the Govt. of Bangladesh.

GoB's amount represents the investment received from GoB against the development projects. Most of the 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.

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 Act, 2023

Minimum Tax is applicable for the Company as per section 163 of Income Tax Act, 2023 on gross receipts from all sources @ 0.60% or as per section 163 of Income Tax Act, 2023 tax deducted as a 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 the 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.



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 Fiber 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. and 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 expenses	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 and amortization (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 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.

3.13 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.

3.14 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.

3.14.1 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.

3.14.2 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. Actuarial valuation of the gratuity scheme has been made as of 30 June 2023 by an independent actuarial valuer to assess the adequacy of the liabilities provided for the schemes.

3.15 Workers Profit Participation Fund (WPPF)

This is required to be made in terms of section 234(1)(b) of the Bangladesh Labour Act, 2006 (as amended in 2018). 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-thirds 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 2018).

3.16 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.



4. Property, plant and equipment

Particulars	Cost				Depreciation			Carrying amount/written down value at 30 June 2023		
	Balance as at 01 July 2022 (restated)	Addition during the year	Adjustment during the year	Balance as at 30 June 2023	Rate (%)	Balance as at 01 July 2022 (restated)	Adjustment during the year		Charged for the year	Balance as at 30 June 2023
Fixed assets (other)	47,011,852	-	-	47,011,852	25	47,011,852	-	-	47,011,852	-
Land	12,321,451,560	786,377,208	215,024	13,108,043,793	-	-	-	-	-	13,108,043,793
Land development	1,594,226,461	280,913,485	-	1,875,139,946	-	-	-	-	-	1,875,139,946
Office furniture	129,708,520	6,845,561	-	136,554,080	10	74,648,630	-	9,572,943	84,221,573	52,332,507
Office equipment	839,786,788	76,588,231	-	916,375,019	10	378,339,331	-	67,442,637	445,781,968	470,593,051
Light vehicle	1,330,060,465	34,256,495	-	1,364,316,960	20	1,139,021,404	-	75,721,051	1,214,742,456	149,574,504
Office building	878,534,434	18,428,565	-	896,962,999	5	242,225,162	-	43,529,606	285,754,768	611,208,231
Computer and accessories	120,888,177	11,377,614	-	132,265,791	10	61,849,981	-	10,129,413	71,979,394	60,286,397
Lease land	-	-	75,241,699	75,241,699	-	-	-	9,888,552	9,888,552	65,353,147
Substations	111,892,905,779	19,598,509,224	9,756,669,258	141,248,084,261	3.5	46,686,820,055	3,400,306,582	842,499,547	47,529,319,602	93,718,764,659
Transmission lines	116,971,047,884	29,594,266,221	(11,071,739,356)	135,493,574,749	3.5	44,097,527,806	(3,400,306,582)	7,505,946,618	51,603,474,424	83,890,100,326
Total 2022-23	246,125,621,920	50,407,562,604	(1,239,613,375)	295,293,571,149		92,727,444,222	-	8,564,730,368	101,292,174,589	194,001,396,559
Total 2021-22	222,411,934,093	23,713,687,827	-	246,125,621,920		85,739,489,463	-	-6,987,954,763	92,727,444,226	153,398,177,694
Total 2020-21	217,008,587,037	6,371,150,099	(967,803,043)	222,411,934,093		79,717,630,780	(112,173,972)	6,134,032,655	85,739,489,463	136,672,444,630

Depreciation charged for the year

	2022-23	2021-22
	BDT	BDT
Transmission expenses (note 25)	8,532,184,393	6,961,400,534
Administrative expenses (note 26)	32,545,975	26,554,228
	8,564,730,368	6,987,954,763

4.1 Transferred Assets from CWIP to Fixed Assets during the year

	Transmission Line	Substation	Fluctuation	Land development	Total
Rahampur (Chapainawabganj)-Monakosa 400 KV TL Project	2,335,861,234	-	-	-	2,335,861,234
132 KV Amnura Substation & Associated TLP	328,582,889	490,917,633	21,681,796	-	841,182,317
HVDC 400kv back to back substation project	-	-	-	62,774,312	62,774,312
PGCB DTIMEZRPIS Mirsharai Project	795,834,605	1,709,816,202	-	-	2,505,650,807
Matarbari-Madunaghat 400kv TL Project	11,543,369,795	-	(969,235,700)	-	10,574,134,095
National Power Transmission Network Development project	9,037,664,992	12,640,887,991	(995,193,371)	-	20,683,359,612
Western Grid Network Development Project	6,185,267,481	4,685,466,684	53,454,249	-	10,924,188,414
Bashkhal LIL to Matarbari-Madunaghat 400 KV TLP	1,100,305,060	-	-	-	1,100,305,060
Grid Circle Dhaka North	356,141,003	-	-	-	356,141,003
Total	31,683,027,059	19,527,088,511	(1,889,293,027)	62,774,312	49,383,596,854



5. **Capital works-in-progress**

	30 June 2023 BDT	30 June 2022 BDT
Balance as at 01 July	217,688,943,469	165,846,235,245
Add: Cost incurred during the year	112,856,310,935	73,499,724,554
Less: Adjustment/transfer to assets (Note 4.1)	(49,383,596,854)	(21,657,016,330)
Balance as at 30 June	281,161,657,550	217,688,943,469

Project-wise break-up:

Expansion & Strengthening of Power System Network under Chattogram Area	155,842,217	34,714,383
Barapukuria-Bogura-Kaliakoir 400 KV TL Project	16,972,765,610	1,452,885,084
Dhaka and Western Zone Transmission Grid Expansion Project (DWZTGE)	5,779,819,997	1,224,192,093
Rahanpur (Chapainawabganj)-Monakosa 400 KV TL Project	-	2,335,861,234
Project-1 (102088)	633,342,791	543,245,191
Baskhali LILO to Matarbari-Madunaghat 400 KV TLP	-	1,100,270,920
Deposit Work at Payra Gopalganj 400 KV with BCPCL Project	2,451,673,323	1,734,654,302
33 Kv Switching Station at Agrabad & Rampur, Ctg.	150,973,344	86,241,605
Replacement of Ashuganj 132 kv Old AIS Substation by 132 KV New GIS	1,326,992,892	198,582,888
Aminbazar Mawa Mongla 400 KV TLP & Aminbazar S/S Project	20,705,959,601	20,957,459,795
132 KV Amnura Substation & Associated TLP	-	819,499,101
Bakerganj-Barguna 132kv and Barguna S/s construction Project	1,027,354,566	1,026,396,144
Bay Extension at Tongi and Rampura SS Construction Project	187,780,761	187,780,761
Bangladesh power system reliability and efficiency improvement Project	543,045,195	423,122,314
Capacity Enhancement of Existing Grid Substations and Transmission Lines	237,392,770	3,770,024
ESPNER Eastern Region Project	20,941,989,180	8,606,296,343
Power Grid Network Strengthening Project (G to G)	18,047,621,577	4,286,333,615
GRIC CIRCLE Dhaka(NORTH) WIP	189,156,962	511,431,174
400/230/132 KV Grid Network Development Project	21,138,241,185	17,033,999,256
Head Office Building *	2,624,318,467	2,357,101,445
HVDC 400kv back to back substation project	-	62,774,312
Integrated Capacity Develop. Project in the power transmission system of BD.	1,582,270	69,090
Infrast. Dev. for Evacuation Facilities of Rooppur Nuclear Power Plant Project	49,004,098,381	27,895,013,675
Madunaghat-Bhulta 765kv TL Feasibility Study Project.	649,925	351,140
PGCB DTIMEZRPS Mirsharai Project	-	2,499,167,800
Matarbari-Madunaghat 400kv TL Project	-	11,543,369,795
Dhaka-Chittagong MPGS Project (MMM)	33,107,309,725	27,965,422,311
Mongla Khulna (South) 230KV TLP	1,301,664,583	1,345,282,777
Management Training Centre Building, Agargaon	231,825,669	231,825,669
National Power Transmission Network Development project	-	21,692,446,785
Sylhet Shahjibazar Brahmanbaria 400 Kv TL	36,340,322	36,340,322
Shahibazar Ashuganj 132 Kv TL	158,988,750	158,988,750
Patuakhali(Payra)-Gopalganj 400kv TL Project	22,271,203,245	20,035,277,332
RE Component of MUSCCFP	656,211,989	656,209,976
Rahanpur Interim SS Project	568,130,905	526,464,557
Rural Trans. Network Development and Renovation Project (EEGBPSP)	12,556,697,959	6,798,117,047
South Western Transmission Expansion Project	23,587,999,772	16,044,625,140
Western Grid Network Development Project	-	10,870,737,165
SE-Project 2	28,135,723	-
Interim Finance for 400/230kv Madunaghat GIS SS Project	75,829,738	-
Grid Circle Dhaka South WIP	67,544,583	-
River Crossing Transmission Line Scheme (RCTLS).	5,103,581,702	-
Foreign Exchange Fluctuation Loss (Note 5.1)	19,278,915,626	4,370,203,418
Inventory in Transit	10,676,246	32,418,735
Balance as at 30 June	281,161,657,550	217,688,943,469

*Head office building partially has now been used.



	30 June 2023 BDT	30 June 2022 BDT
5.1 Foreign exchange fluctuation loss for running projects		
Opening balance as at 01 July	4,370,203,418	1,418,668,961
Exchange loss/(gain) during the year	13,019,419,181	3,181,554,356
	17,389,622,599	4,600,223,317
Less: Transferred to fixed assets	1,889,293,027	(230,019,900)
Closing balance as at 30 June	19,278,915,626	4,370,203,418
Foreign exchange loss BDT 13,019,419,181 of current year on foreign currency denominated loans for the on-going projects has been capitalized under capital work-in-progress as per section 185 (Schedule -XI, Part - I) of the Company Act, 1994.		
6. Investment in term deposit		
FD accounts with different schedule banks	4,250,000,000	3,990,000,000
	4,250,000,000	3,990,000,000
Details are given in Note 38.1.c		
7. Inventories (restated)	6,110,607,597	4,232,859,279
These represent the closing inventory of electrical goods as at 30 June 2023.		
7.1 Inventories breakup as office wise are given below:		
GMD Aricha	37,976,494	41,976,435
GMD Barisal	599,914,962	599,673,140
GMD Bogra	150,806,105	169,971,452
GMD Chattogram (Central)	124,527,927	139,858,515
GMD Chattogram (North)	393,891,798	410,259,246
GMD Chattogram (South)	428,232,490	435,297,606
GMD Comilla	232,399,055	203,097,451
GMD Dhaka (Central)	173,675,913	268,907,227
GMD Dhaka (East)	203,534,940	206,587,471
GMD Dhaka (North)	138,440,557	143,401,391
GMD Dhaka (North-West)	119,421,003	99,309,638
GMD Dhaka (South)	212,069,453	141,586,470
GMD Dinajpur	38,144,102	44,718,350
GMD Faridpur	304,374,922	88,370,842
GMD Ishwardi (restated)	362,148,544	321,269,901
GMD Jhenidah	49,062,408	50,262,335
GMD Kaliakoir	237,110,848	232,808,218
GMD Khulna (North)	32,641,334	34,840,161
GMD Khulna (South)	44,387,576	46,047,446
GMD Mymensing	65,415,307	71,993,348
GMD Narsingdi	294,617,844	8,877,612
GMD Rajshahi	123,496,536	39,069,380
GMD Rangpur	46,176,028	48,348,007
GMD Srimongal	98,345,127	70,658,105
GMD Sylhet	26,068,770	26,221,491
GC Khulna	8,190,900	9,278,000
HVDC	1,377,777,896	23,097,878
SPMD Chattogram	36,944,944	21,228,158
SPMD Ishwardi	26,186,607	35,752,433
SPMD Khulna	37,763,358	47,735,426
Balance carried forward	6,023,743,747	4,080,503,130



	30 June 2023 BDT	30 June 2022 BDT
<i>Balance brought forward</i>	6,023,743,747	4,080,503,130
System Operation	20,209,044	20,073,733
TRTUD 1 Dhaka (restated)	24,010,021	51,571,644
TRTUD 2 Dhaka	1,712,859	687,600
SPMC	37,829,065	-
TRTUD Bogura	2,010,531	2,068,806
TRTUD Chattogram	622,770	7,964,407
TRTUD Khulna.	469,560	518,552
Transmission I	-	41,244,235
Inventory for NPTND	-	19,748,332
Project 1 (restated)	-	8,478,840
	6,110,607,597	4,232,859,279

8. Accounts and other receivables (restated)

Receivable from transmission/wheeling and optical fiber charge (note 8.1)	11,623,442,913	9,222,386,457
Other receivables	33,487,626	24,846,691
Interest receivable	80,412,644	79,400,385
	11,737,343,183	9,326,633,533

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

The age-wise analysis of receivables against transmission/wheeling charge and optical fiber charge of BDT 11,623,442,913 is as follows:

Particulars	30 June 2023				30 June 2022
	Under 60 Days	61-120 Days	Over 120 Days	Total	Total
	BDT	BDT	BDT	BDT	BDT
BPDB	864,204,744	472,153,565	5,625,910,228	6,962,268,537	5,161,958,013
DPDC (restated)	583,203,397	-	441,888,145	1,025,091,542	1,154,501,976
DESCO	571,301,788	-	-	571,301,788	362,897,264
PBS	2,406,774,471	22,881,727	43,154,832	2,472,811,030	2,217,411,599
WZPDCL	221,844,292	-	400,508	222,244,800	215,002,987
NESCO (NWZPDCL)	360,882,043	-	-	360,882,043	106,660,739
Fibre@Home, UGC)	8,843,173	-	-	8,843,173	3,953,879
	5,017,053,908	495,035,292	6,111,353,713	11,623,442,913	9,222,386,457

The Company has reported an amount of BDT 11,623,442,913 as receivable from transmission/wheeling and optical fiber charge. It includes receivables from BPDB, DPDC, DESCO, PBS, WZPDCL and NESCO BDT 6,962,268,537, BDT 1,025,091,542, BDT 571,301,788, BDT 2,472,811,030, BDT 222,244,800 & BDT 360,882,043 respectively. Receivable from BPDB includes BDT 5,625,910,228 due over 120 days against dispute wheeling units. PBS's receivables BDT 43,154,832 due over 120 days for the same reason.

9. Advances and deposits

Advances (note 9.1)	38,438,635,206	37,546,234,406
Deposits (note 9.2)	51,217,115	70,762,971
	38,489,852,320	37,616,997,377



	30 June 2023 BDT	30 June 2022 BDT
9.1 Advances		
Advance against legal expense (Doza and Haroon)	407,815	407,815
Advance against TA/DA	89,000	89,000
Advance against contractors/suppliers	2,711,673	2,811,673
Advance of branch offices and GMDs	44,428,745	63,840,871
Advance against expenses	3,112,005	4,007,703
Advance against office rent	1,554,650	1,554,650
Advance Income Tax -AIT (note 9.1.1)	16,999,948,699	13,664,056,838
Advance against projects (Note 9.1.2)	21,228,390,027	23,651,473,264
Advance against Kodda Loan	157,992,592	157,992,592
	38,438,635,206	37,546,234,406
9.1.1 Advance Income Tax		
Opening balance	13,664,056,838	11,831,770,535
Add: Addition during the year	3,335,891,861	1,832,286,302
	16,999,948,699	13,664,056,838
Less: Adjustment during the year	-	-
Closing balance	16,999,948,699	13,664,056,838
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 Advance against projects		
National Power Transmission Network Development (NPTND)	73,833,043	73,833,043
ESPNCA Project	1,332,927,974	442,735,720
CEEGSTL	27,013,252	-
Power Grid Network Strengthening Project-G to G	13,182,267,045	14,929,024,052
Patuakhali (Paira)-Gopalganj 400kv TLP	8,206,814	8,134,515
WGNDP	5,259,360	5,259,360
Energy efficiency in grid base power supply	598,015,681	1,122,226,623
South Western Expansion Project	722,582,743	601,218,813
ESPNER Project, Eastern Region	1,622,016,445	2,800,473,495
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	33,245,793	46,880,553
Infras. Dev. Evacuation Facilities of Rooppur Nuclear Power Project	21,000	134,000
Dhaka and Western Zone Transmission Grid Expansion Project	2,702,705,993	1,606,701,619
Barapukuria-Bogura-Kaliakoir 400 KV TL Project	915,911,443	1,998,959,420
IBSB Project	306,748	306,748
33 KV GIS SS at Agrabad & Rampur Ctg.	450,660	450,660
400/230/132 KV GND Project	100,000	-
Aminbazar-Mawa-Mongla 400kv TL Project	244,628	6,855,544
RRAGS Project	-	1,191,057
Dhaka-Chittagong MPGS (MMM) Project	-	84,000
SE-Project 2	-	100,000
Deposit Work at Payra-Gopalganj 400 KV with BCPCL Project	-	3,622,638
	21,228,390,027	23,651,473,264
9.2 Deposits		
Grid maintenance divisions	225,090	225,090
CDBL	500,000	500,000
Others	50,492,025	70,037,881
	51,217,115	70,762,971



	30 June 2023 BDT	30 June 2022 BDT
10. Cash and cash equivalents		
Cash in hand	1,047,446	974,865
Balances with banks as:		
Current deposit accounts	48,059,531	99,170,396
Short term deposit accounts	11,110,501,889	5,212,322,052
	11,158,561,419	5,311,492,448
	11,159,608,865	5,312,467,313

Details are given in Note 38.1.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-23		30-Jun-22	
	No. of shares	%	No. of shares	%
Sponsor (BPDB)	534,553,467	75.00	534,552,787	75.00
Institutions (financial and others)	113,295,082	15.90	112,415,141	15.77
Individual	414,970	0.06	64,390,430	9.03
Foreign (individual and institution)	64,463,472	9.04	1,368,633	0.19
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 2023	30 June 2022	30 June 2023	30 June 2022
Less than 500 shares	5,213	4,656	35.66	37.18
500 to 5,000 shares	7,123	5,705	48.73	45.56
5,001 to 10,000 shares	1,013	900	6.93	7.19
10,001 to 20,000 shares	570	529	3.90	4.22
20,001 to 30,000 shares	204	201	1.40	1.61
30,001 to 40,000 shares	94	102	0.64	0.81
40,001 to 50,000 shares	74	74	0.51	0.59
50,001 to 100,000 shares	147	167	1.01	1.33
100,001 to 1,000,000 shares	162	170	1.11	1.36
Over 1,000,000 shares	18	18	0.12	0.14
Total	14,618	12,522	100	100



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.

	30 June 2023 BDT	30 June 2022 BDT
Balance as at 01 July	80,432,660,225	71,805,544,491
Add: Received during the year from the GoB as part of equity in respect of development projects (note 12.1)	17,211,909,193	10,427,154,106
Add: Previous year's adjustment (note 12.2)	7,878,972,714	-
	105,523,542,132	82,232,698,597
Less: Refunded to GoB the surplus fund released by GoB (note 12.3)	(36,832,142)	(1,800,038,372)
Balance as at 30 June	105,486,709,990	80,432,660,225

Deposit for shares details are as follow:

Deposit for shares (GoB)	3,545,186,042	3,545,186,042
NLDC Project-National Load Dispatch Centre	732,494,994	732,494,994
TLF(Project-2)	1,418,183,104	1,418,183,104
Khulna-Ishwardi-Bogra-Barapukuria Transmission Line	909,000,000	909,000,000
2nd East West Inter.Connec T/L	423,000,000	423,000,000
Ishwardi-Baghabari-Sirajgonj-Bogra Transmission Line	580,869,593	580,869,593
Jydeppur-Kabirpur-Tangail-Sirajgonj Transmission Line	10,129,200	10,129,200
Three Transmission Line	787,871,175	787,871,175
Aminbazar-Old Airport 230 Kv Associated Substation	1,351,341,062	1,386,628,295
Shunt compensation at Grid Substation	113,793,010	113,793,010
Meghnaghat-Aminbazar 400 Kv Transmission Line	1,055,830,706	1,055,830,706
Haripur 360mw Combined Cycle Power Plant	250,986,748	250,986,748
Transmission efficiency improvement	238,150,100	238,150,100
Siddirgonj Maniknagar 230 Kv T/L Cons. Project	312,308,252	312,308,252
BD - India Grid Interconnection Project	2,499,877,177	2,499,877,177
Bibiana Comilla (North) 230KV TLP	1,386,000,000	1,386,000,000
Bibiana Kaliakoir 400kv & Fenchugonj Bibiana 230kv T/L Project	4,528,801,525	4,528,801,525
132 KV GNDP Eastern Region	997,303,126	997,303,126
Ashugonj Bhulta 400 KV TLP	3,582,617,946	3,582,617,946
Grid Interconnection between Tripura (India)	937,170,000	937,170,000
HVDC 2nd Phase	2,947,230,054	2,947,230,054
NPTND	3,678,613,728	3,678,613,728
400/230/132kv Grid Network Development	2,206,790,692	1,712,230,881
Enhancement of Capacity(EGSTLP)	784,281,067	784,281,067
Feasibility Study to Connect Nuclear Power Plant with National Grid	53,211,773	53,211,773
Dhaka-Chittagong MPGS Project(MMM)	4,704,850,579	4,232,565,814
Aminbazar-Mawa-Mongla 400kv TL Project	4,857,420,117	4,809,253,146
Patukhali(Payra)-Gopalgonj 400kv TL Project	12,469,726,222	11,425,181,730
Energy Efficiency in Grid Based Power Supply Project	3,507,151,978	2,415,593,245
Patuakhali-Payra 230kv TL project	1,631,823,554	1,631,823,554
Power Grid Network strengthening project-G to G	5,919,145,106	3,890,514,317
Bangladesh Power System Reliability and Efficiency Improvement Project	39,731,598	39,731,598
Bakerganj-Barguna 132kv and Barguna 132/33kv S/S construction project	606,041,772	606,041,772
Bharamara-Baharampur 2nd 400kv double circuit TL project	751,788,221	753,333,130
DTIMEZRPS Mirsharail project	1,534,457,249	1,534,457,249
Western Grid Network Development project	824,108,734	962,429,578
Matarbari Madunaghat 400 Kv TLP	1,747,578,684	1,747,578,684
Balance carried forward	73,924,864,888	68,920,272,312



	30 June 2023 BDT	30 June 2022 BDT
Balance brought forward	73,924,864,888	68,920,272,312
South Western Transmission Expansion Project	2,511,656,402	1,899,802,917
CEEGSTLP	147,447,260	-
Rahanpur-Monkosha 400 KV TL Cons. Project	1,300,793,306	1,300,793,306
Replacement of Ashugonj Old 132 KV AIS SS by New 132 KV GIS SS	777,163,742	127,484,295
Enhancement and Strengthening of Power Network in Eastern Region Project (ESPNER Project)	4,827,718,644	3,151,208,191
Infra. Dev. For Evacuation Facilities of Roppur	6,906,138,535	3,990,237,939
Dhaka and Western Zone Transmission Grid Expansion Project	1,671,576,048	604,217,880
Barapukuria-Bogura-Kaliakair 400 KV TLP	3,983,493,644	438,643,384
Dhaka Chittagongj MPGS Project	9,435,857,521	-
	105,486,709,990	80,432,660,225
Deposit for Share (Opening)	80,432,660,225	71,805,544,491
Increased during the year	25,054,049,765	8,627,115,734
Total deposit for shares	105,486,709,990	80,432,660,225

The issuance of ordinary shares 201,080,000 and preference shares 7,641,106,023 in favor of the Secretary, Power Division has already been approved in the EGM of PGCB held on 02 September 2023. The ordinary shares will be issued at BDT 10 per share (with a premium of BDT 10) against of 5% Deposit for Shares as of 30 June 2022 valued at BDT 4,021,633,011. Furthermore, the preference shares will be issued at BDT 10 per share against the remaining share money Deposit for Shares as of 30 June 2022 valued at BDT 76,411,060,230.

Based on the above decision, the Company has submitted an application letter to the Bangladesh Securities and Exchange Commission to increase the paid-up capital dated 23 October 2023 which is under process.

12.1 Equity received during the year in respect of development projects

400/230/132 KV GNDP	494,559,811	-
Replacement of Ashugonj Old 132 KV AIS SS by New 132 KV GIS SS	649,679,447	17,985,000
Enhancement and Strengthening of Power Network in Eastern Region Project (ESPNER Project)	1,676,510,453	1,203,035,461
Infrastr. Development for Evacuation Facilities of Roppur	2,915,900,596	3,662,532,395
Dhaka and Western Zone Transmission Grid Expansion Project	1,067,358,168	525,619,310
Barapukuria-Bogura-Kaliakoir 400 KV TL Project	3,544,850,259	438,643,384
Dhaka Chittagong MPGS Project (JICA BD-P81)	1,418,563,963	-
Dhaka-Chittagong MPGS Project(MMM)	472,284,766	1,451,689,322
Aminbazar-Mawa-Mongla 400kv TLP	48,166,971	539,999,796
Patukhali(Paira)-Gopalganj 400kv TLP	1,044,544,492	-
Energy Efficiency in Grid Based Power Supply Project	1,091,558,733	1,129,314,275
South Western Transmission Expansion Project	611,853,485	297,871,683
CEEGSTL Project	147,447,260	-
Power Grid Network strengthening project- (G to G)	2,028,630,789	782,973,137
Patukhali-Paira 230kv TLP	-	84,921,935
Bakerganj-Barguna 132kv and Barguna 132/33kv S/S construction project	-	4,474,609
NPTND	-	48,613,728
Western Grid Network Development project	-	2,429,578
Materbari Madunaghat 400 Kv TLP	-	73,272,181
Rahanpur-Monkosha 400 KV TL-Cons. Project	-	163,778,311
	17,211,909,193	10,427,154,106

12.2 Adjustment to GoB during the year

Dhaka Chittagong MPGS Project	8,017,293,558	-
Western Grid Network Development project	(138,320,844)	-
	7,878,972,714	-



	30 June 2023 BDT	30 June 2022 BDT
12.3 Refund to GoB during the year		
Aminbazar Old Airport	35,287,233	-
Bharamara-Baharampur 2nd 400kv double circuit TL project	1,544,909	16,058,876
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(EGSTLP)	-	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
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
	36,832,142	1,800,038,372
Refund to GOB was made due to the adjustment of excess disbursement of Share money deposit from Govt.		
13. Retained earnings		
Opening balance (restated) (note-13.1)	7,403,949,492	7,617,014,322
Net (loss)/profit after tax for the year	(6,265,739,063)	1,212,389,152
Other comprehensive income for the year	85,117,905	-
Final dividend	(178,173,524)	(1,425,453,982)
Balance as at 30 June (restated)	1,045,154,810	7,403,949,492
13.1 Opening balance as at 1st July 2021 before restated	-	7,902,972,332
Prior year adjustment (Note 13.2)	-	(285,958,010)
Opening balance as at 1st July 2021 after restated	-	7,617,014,322
13.2 Prior Year Adjustment		
Overstatement of depreciation expense	-	15,961,860
Consumption of inventory not recorded in previous year	-	(2,770,000)
Overstatement of Wheeling Bill	-	(299,149,870)
	-	(285,958,010)



		30 June 2023 BDT	30 June 2022 BDT
14. Term loan- interest bearing			
The break-up of term loan- interest bearing are as follows:	<u>Notes</u>		
ADB loan	14.1	101,777,444,173	83,423,536,172
GoB loan	14.2	65,342,659,842	49,560,753,556
Assigned loan	14.3	3,599,172,321	3,599,172,321
SIDA loan	14.4	170,394,447	170,896,992
KFW loan	14.5	16,056,869,090	11,018,405,303
Danida loan	14.6	564,717,617	527,082,518
NDF loan	14.7	396,630,345	371,474,174
JICA loan BD 52, 55, 70, 76, 81 & 103	14.8	41,074,949,172	44,928,839,611
IDA loan (No 4508, 53810, 61770 & 60100)	14.9	30,540,163,143	19,713,147,061
EDCF loan	14.10	8,664,549,967	8,184,321,371
HSBC loan	14.11	-	1,716,206
IDB loan BD-0172	14.12	10,825,789,064	7,812,183,785
Exim Bank India 3rd LOC Loan (RNPP)	14.13	39,476,607,221	21,641,385,935
GCL Loan 2019/1 (673) for G to G project	14.16	23,248,447,608	14,601,755,924
EXIM Bank India Loan(Barapukuria-Bogura-Kaliakoir 400 KV TL project)	14.17	11,213,137,796	2,753,477,858
AIIB Loan L0088A BD (ESPNCA project)	14.18	1,451,038,527	456,306,668
AIIB Loan L0272A (DWZTGE project)	14.19	1,195,107,719	504,362,442
		355,597,678,051	269,268,817,897
Less: Current portion of long term loan		(3,264,354,880)	(2,880,475,597)
Total long term loan		352,333,323,171	266,388,342,300
Add: Long term interest (note 19)		49,340,931,698	39,642,013,923
Balance as at 30 June		401,674,254,869	306,030,356,224
14.1 ADB loan			
Balance as at 01 July		83,423,536,172	70,919,119,556
Add: Received during the year (note 14.1.1)		9,159,283,957	6,516,638,092
		92,582,820,128	77,435,757,648
Exchange rate fluctuation loss/(gain)		10,923,164,324	7,191,273,246
Less: Repaid during the year (note 14.1.2)		(1,728,540,280)	(1,203,494,722)
Balance as at 30 June		101,777,444,173	83,423,536,172
Loan details are as follows:	<u>Loan no.</u>		
Mymensingh Power Station and Transmission Line	1505	-	30,046,073
Rampura Sub-Station	1505	-	28,553,595
Sub-station-Extension -Mirpur	1505	-	19,891,454
Emergency Restoration System	1505	-	49,299,719
National Load Dispatch Centre Project)	1505	-	16,739,594
Exchange rate fluctuation loss/(gain)	1505	964,067,348	964,067,348
(A) Total ADB 1505		964,067,348	1,363,619,530
Hasnabad-Aminbazar-Tongi Transmission Line	1731	26,438,868	26,438,868
Sub-station Aminbazar	1731	18,425,225	18,425,225
Kalyanpur	1731	345,026,364	415,915,534
Rampura-Gulshan Underground Transmission Lin	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	1,327,568,818	978,962,958
(B) Total ADB 1731		2,902,522,613	2,624,805,923



		30 June 2023 BDT	30 June 2022 BDT
Khulna Ishwardi Transmission Line-(TATA Power)	1885	730,969,778	816,233,402
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	349,744,588	396,459,084
Shunt Compensation Phase-I	1885	94,661,357	124,440,499
Exchange rate fluctuation loss/(gain)	1885	2,338,895,852	1,639,793,826
(C) Total ADB 1885		5,812,078,645	5,274,733,880
National Load Dispatch Centre	2039	1,257,905,898	1,445,083,298
Exchange rate fluctuation loss/(gain)	2039	1,022,973,151	740,665,559
(D) Total ADB 2039		2,280,879,049	2,185,748,857
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	568,387,395	738,446,775
3 Transmission Line-HG Power	2332	753,634,898	753,634,898
Exchange rate fluctuation loss/(gain)	2332	3,600,233,876	2,133,361,836
(E) Total ADB 2332		12,295,435,371	10,998,622,712
Bangladesh India Grid Interconnector	2661	6,947,751,889	7,686,856,775
Exchange rate fluctuation loss/(gain)	2661	2,453,662,269	1,292,158,941
(F) Total ADB 2661		9,401,414,158	8,979,015,715
GNDP in Eastern Region	2966	6,448,593,643	6,448,593,643
Aminbazar-Mawa-Mongla 400 KV TLP	2966	73,454,074	73,454,075
Exchange rate fluctuation loss/(gain)	2966	2,149,998,272	1,123,260,752
(G) Total ADB 2966		8,672,045,989	7,645,308,469
ADB Loan(400/230/132kv GNDP)	3087	1,894,010,885	1,894,010,885
Exchange rate fluctuation loss/(gain)	3087	570,224,089	278,531,656
(H) Total ADB 3087		2,464,234,974	2,172,542,541
ADB Loan(400/230/132kv GNDP)	3350	3,453,764,658	2,954,228,661
Aminbazar-Mawa-Mongla 400 KV TLP	3350	176,868,019	176,868,019
Exchange rate fluctuation loss/(gain)	3350	847,682,321	360,010,835
(I) Total ADB 3350		4,478,314,998	3,491,107,515
ADB Loan(HVDC 2nd Block)	3298	2,804,585,935	2,804,585,935
Exchange rate fluctuation loss/(gain)	3298	905,414,065	466,164,065
(J) Total ADB 3298		3,710,000,000	3,270,750,000
ADB Loan(HVDC 2nd Block)	3299	7,168,678,609	7,168,678,609
Exchange rate fluctuation loss/(gain)	3299	1,974,366,845	891,864,765
(K) Total ADB 3299		9,143,045,454	8,060,543,374
ADB Loan(Aminbazar-Mawa-Mongla 400 KV TLI)	3522	10,704,786,908	10,613,953,272
Exchange rate fluctuation loss/(gain)	3522	2,639,994,912	1,067,924,976
(L) Total ADB 3522		13,344,781,820	11,681,878,248



	Loan no.	30 June 2023 BDT	30 June 2022 BDT
ADB Loan(South Western Trans Exp)	3683	16,136,612,510	10,837,397,946
Patuakhali (Payra) Gopalganj 400KV TLP	3683	1,851,273,438	1,819,890,086
Exchange rate fluctuation loss/(gain)	3683	2,948,719,744	1,151,088,415
(M) Total ADB 3683		20,936,605,692	13,808,376,447
ADB Loan(Dhaka and Western ZGEP)	3853	4,984,000,040	1,745,683,633
Exchange rate fluctuation loss/(gain)	3853	388,018,022	120,799,327
(N) Total ADB 3853		5,372,018,062	1,866,482,960
Total ADB loan (A+B+C+D+E+F+G+H+I+J+K+L+M+N)		101,777,444,173	83,423,536,172

14.1.1 Received during the year

ADB Loan(400/230/132kv GNDP)	3087	-	177,617,099
ADB Loan(400/230/132kv GNDP)	3350	499,535,997	29,924,341
ADB Loan(Aminbazar-Mawa-Mongla 400 KV TLP)	3522	90,833,636	754,676,825
ADB Loan(South Western Trans Exp)	3683	5,299,214,564	3,707,761,499
ADB Loan(Patuakhali -Payra Gopalganj 400KV TLP)	3683	31,383,352	574,966,313
ADB Loan(Aminbazar-Mawa-Mongla 400 KV TLP)	3350	-	20,185,515
ADB Loan(Dhaka and Western ZGEP)	3853	3,238,316,407	1,251,506,500
		9,159,283,957	6,516,638,092

14.1.2 Repaid during the year

Sub-station Extension Tongi, Hasnabad & Kalyanpur	1731	70,889,170	70,889,170
Khulna Ishurdi-TATA	1885	85,263,624	85,263,624
Gallamari 132/33 KV GIS S/S Cons. & 132 KV TL Cons	1885	46,714,496	41,716,045
Shunt Compensation Project	1885	29,779,142	26,592,774
3 Transmission Line NCC	2332	170,059,380	151,863,027
Bangladesh India Grid Interconnector	2661	739,104,886	660,020,663
NLDC	2039	187,177,400	167,149,419
Substation Rampura	1505	28,553,594.79	-
Substation Extension Mirpur	1505	19,891,454.00	-
Haripur-Rampura Transmission Line (General Project)	1505	255,021,747	-
Mymensingh Transmission Line	1505	30,046,073.15	-
ERS	1505	49,299,719.00	-
NLDC	1505	16,739,594.00	-
		1,728,540,280	1,203,494,722

14.2 GoB loan

Balance as at 01 July	49,560,753,556	44,603,402,816
Add: Received during the year (note 14.2.1)	16,792,863,207	6,951,436,296
	66,353,616,763	51,554,839,112
Less: Repaid during the year (note 14.2.2)	(894,188,264)	(794,059,676)
Less: Refund during the year (note 14.2.3)	(24,554,761)	(1,200,025,880)
Adjustment during the year (note 14.2.4)	(92,213,896)	-
Balance as at 30 June	65,342,659,842	49,560,753,556



Loan details are as follow:

	30 June 2023 BDT	30 June 2022 BDT
NLDC Project-National Load Dispatch Centre	268,581,496	292,997,996
Kabirpur-Tangail-Sirajgonj Transmission Line	-	6,411,280
Ishwardi-Baghabari-Sirajgonj-Bogra Transmission Line	574,323,624	574,323,624
Khulna-Ishwardi-Bogra-Barapukuria Transmission Line	42,817,733	128,453,209
Ashugonj- Jamuna Bridge-Serajgonj (Inter Connector Line)	33,982,000	67,964,000
TLF(Project-2)	632,061,180	695,380,024
Meghnaghat-Aminbazar 400 Kv Transmission Line	703,887,136	703,887,136
Siddirgonj Maniknagar 230 Kv T/L Cons. Project	208,205,501	208,205,501
Three Transmission Line	420,197,961	455,214,457
Aminbazar-Old Airport 230 Kv Associated Substation	900,894,041	924,418,863
Shunt compensation at Grid Substation	42,381,366	46,566,446
Haripur 360mw Combined Cycle Power Plant	156,169,533	167,324,499
Transmission efficiency improvement	95,260,043	105,844,491
BD - India Grid Interconnection Project	1,333,267,828	1,444,373,480
Bibiana Comilla (North) 230KV TLP	677,600,000	739,200,000
Bibiana Kaliakoir 400kv & Fenchugonj Bibiana 230kv T/L Project	2,817,920,949	3,019,201,017
132 KV GNDP Eastern Region	664,868,751	664,868,751
Ashugonj Bhulta 400 KV TLP	1,990,343,304	2,149,570,768
Grid Interconnection between Tripura (India)	624,780,000	624,780,000
HVDC 2nd Block	1,964,820,037	1,964,820,037
NPTND	2,452,409,151	2,452,409,151
400/230/132kv Grid Network Development	1,471,193,795	1,141,487,254
Enhancement of Capacity(ECGSTLP)	522,854,045	522,854,045
Dhaka-Chittagong MPPS Project(MMM)	3,136,567,053	2,821,710,542
Aminbazar-Mawa-Mongla 400kv TL Project	3,238,280,085	3,206,168,771
Patukhali(Payra)-Gopalganj 400kv TL Project	8,319,717,200	7,616,787,800
Energy Efficiency in Grid Based Power Supply Project	2,338,101,319	1,610,395,497
Patuakhali-Payra 230kv TL project	1,087,882,368	1,087,882,368
Power Grid Network strengthening project-G to G	3,946,096,781	2,593,676,188
Bangladesh Power System Reliability and Efficiency Improvement Project	26,487,732	26,487,732
Bakerganj-Barguna 132kv and Barguna 132/33kv S/S construction project	404,027,848	404,027,848
Bharamara-Baharampur 2nd 400kv double circuit TL project	501,192,148	502,222,087
DTIMEZRPS Mirsharail project	1,022,971,499	1,022,971,499
Western Grid Network Development project	549,405,823	641,619,719
Matarbari Madunaghat 400 Kv TLP	1,165,052,455	1,165,052,455
South Western Transmission Expansion Project	1,674,437,603	1,266,535,278
CEEGSTLP	98,298,173	-
Rahanpur-Monkosha 400 KV TL Cons. Project	867,195,537	867,195,537
Replacement of Ashugonj Old 132 KV AIS SS by New 132 KV GIS SS	518,109,162	84,989,530
Enhancement and Strengthening of Power Network in Eastern Region	3,218,478,915	2,100,805,284
Infra. Dev. For Evacuation Facilities of Roppur	4,604,092,331	2,660,158,626
Dhaka and Western Zone Transmission Grid Expansion Project	1,114,383,966	402,811,855
Barapukuria-Bogura-Kaliakair 400 KV TLP	2,663,062,371	292,428,922
River Crossing Transmission Line Scheme (RCTLS)	6,250,000,000	-
Comilla-Meghnaghat-Rampura & Meghnaghat-Haripur-203 KV	-	86,269,990
	65,342,659,842	49,560,753,556



	30 June 2023 BDT	30 June 2022 BDT
14.2.1 Received during the year		
400/230/132kv Grid Network Development	329,706,541	-
Dhaka-Chittagong MPGS Project(MMM)	314,856,511	967,792,881
Aminbazar-Mawa-Mongla 400kv TL Project	32,111,314	359,999,865
Patukhali(Payra)-Gopalganj 400kv TL Project	702,929,400	-
Energy Efficiency in Grid Based Power Supply Project	727,705,822	752,876,484
Power Grid Network strengthening project-G to G	1,352,420,593	521,982,091
South Western Transmission Expansion Project	407,902,326	198,581,122
CEEGSTLP	98,298,173	-
Replacement of Ashuganj Old 132 KV AIS SS by New 132 KV GIS SS	433,119,632	11,990,000
Enhancement and Strengthening of Power Network in Eastern Region	1,117,673,631	802,023,634
Infra. Dev. For Evacuation Facilities of Roppur	1,943,933,705	2,441,688,263
Dhaka and Western Zone Transmission Grid Expansion Project	711,572,111	350,412,808
Barapukuria-Bogura-Kaliakair 400 KV TLP	2,370,633,449	292,428,922
River Crossing Transmission Line Scheme (RCTLS)	6,250,000,000	-
Western Grid Network Development project	-	1,619,719
Patuakhali-Payra 230kv TL project	-	56,614,623
Bakerganj-Barguna 132kv and Barguna 132/33kv S/S construction project	-	2,983,073
NPTND	-	32,409,151
Matarbari Madunaghat 400 Kv TLP	-	48,848,120
Rahanpur-Monkosha 400 KV TL Cons. Project	-	109,185,540
	16,792,863,207	6,951,436,296
14.2.2 Repayment during the year		
Kabirpur-Tangail-Sirajgonj Transmission Line	6,411,280	6,411,280
Khulna-Ishwardi-Bogra-Barapukuria Transmission Line	85,635,476	85,635,466
Ashuganj- Jamuna Bridge-Serajgonj (Inter Connector Line)	33,982,000	33,982,000
Transmission Line Facilities (Project 2)	63,318,844	189,956,534
Three Transmission Line	35,016,496	35,016,496
Shunt Compensation Project	4,185,080	4,185,080
NLDC	24,416,500	24,416,500
Hariapur Combined Cycle Plant	11,154,966	-
Transmission efficiency improvement project (TEI)	10,584,448	31,753,344
BD-India Grid Interconnection Project	111,105,652	111,105,652
Bibiyana-Comilla(North) 230kv TLP	61,600,000	61,600,000
Bibiyana Kaliakair 400 & F. Ganj Bibiyana	201,280,068	-
Ashuganj-Bhulta 400kv TLP	159,227,464	159,227,464
Meghnaghat Line Project	86,269,990	-
Hasnabad-Aminbazar-Tongi Transmission Line	-	15,295,343
Feasibility Study to Connect Nuclear Power Plant with National Grid	-	35,474,516
	894,188,264	794,059,675
14.2.3 Refund during the year		
Aminbazar Old Airport	23,524,822	-
Bharamara-Baharampur 2nd 400kv double circuit TL project	1,029,939	10,705,917
Bakerganj-Barguna 132kv and Barguna 132 33kv SS	-	2,983,072
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(CEGSTLP)	-	13,145,955
<i>Balance carried forward</i>	24,554,761	219,278,453



	30 June 2023 BDT	30 June 2022 BDT
Balance brought forward	24,554,761	219,278,453
Patuakhali-Payra 230kv TL Project	-	56,614,623
Bangladesh Power System Reliability and Efficiency	-	1,512,268
Energy Efficiency in Grid Based Power Supply Project	-	62,614,909
Enhancement and Strengthening of Power Network in Eastern Region	-	138,857,952
Patuakhali(Paira)-Gopalganj 400kv TL Project	-	129,547,011
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
	24,554,761	1,200,025,880

Refund to GOB was made due to the adjustment of excess disbursement of GOB loan from Govt.

14.2.4 Adjustment during the year

Western Grid Network Development project	92,213,896	-
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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	170,896,992	203,708,226
Add: Received during the year	-	-
Less: Paid during the year (note 14.4.1)	(16,346,272)	(16,346,272)
Exchange rate fluctuation loss/(gain)	15,843,727	(16,464,962)
Balance as at 30 June	170,394,447	170,896,992

14.4.1 Paid during the year

Khulna-Ishwardi-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

Name of the transmission line

WZNDP, IBSB, TEI & EEGBPS Project

KFW loan

Balance as at 01 July	11,018,405,303	8,125,442,875
Add: Received during the year	3,209,019,441	3,237,035,161
Less: Paid during the year	(469,228,833)	(123,531,664)
Exchange rate fluctuation loss/(gain)	2,298,673,179	(220,541,069)
Balance as at 30 June	16,056,869,090	11,018,405,303



		30 June 2023 BDT	30 June 2022 BDT
	<u>Name of the transmission line</u>		
KFW loan	Ishardi-Bagabari-Sirajgonj-Bogra		
Balance as at 01 July		1,297,429,095	1,343,065,881
Add: Received during the year		-	-
Less: Paid during the year		(425,953,196)	-
Exchange rate fluctuation loss/(gain)		376,253,952	(45,636,786)
(B) Balance as at 30 June		1,247,729,851	1,297,429,095
	<u>Name of the transmission line</u>		
KFW loan	Transmission Efficiency Improvement		
Balance as at 01 July		692,509,801	885,543,663
Add: Received during the year		-	-
Less: Paid during the year		(43,275,637)	(123,531,664)
Exchange rate fluctuation loss/(gain)		-	(69,502,198)
(C) Balance as at 30 June		649,234,164	692,509,801
	<u>Name of the transmission line</u>		
KFW loan	WZNDP		
Balance as at 01 July		4,391,540,998	4,063,160,720
Add: Received during the year		-	468,135,309
Less: Paid during the year		-	-
Exchange rate fluctuation loss/(gain)		849,735,000	(139,755,031)
(D) Balance as at 30 June		5,241,275,998	4,391,540,998
	<u>Name of the transmission line</u>		
KFW loan	EEGBPS		
Balance as at 01 July		4,636,925,409	1,833,672,611
Add: Received during the year		3,209,019,441	2,768,899,852
Less: Paid during the year		-	-
Exchange rate fluctuation loss/(gain)		1,072,684,228	34,352,946
(E) Balance as at 30 June		8,918,629,077	4,636,925,409
Total KFW loan (A+B+C+D+E)		16,056,869,090	11,018,405,303

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.

	<u>Name of the transmission line</u>		
Danida loan	Joydebpur-Kabirpur-Tangail		
Balance as at 01 July		527,082,518	611,085,086
Add: Received during the year		-	-
Less: Paid during the year (note - 14.6.1)		(62,862,940)	(62,862,940)
Exchange rate fluctuation loss/(gain)		100,498,039	(21,139,628)
Balance as at 30 June		564,717,617	527,082,518

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		371,474,174	432,068,705
Add: Received during the year		-	-
Less: Paid during the year (note - 14.7.1)		(45,640,600)	(45,640,600)
Exchange rate fluctuation loss/(gain)		70,796,771	(14,953,931)
Balance as at 30 June		396,630,345	371,474,174



	30 June 2023 BDT	30 June 2022 BDT
14.7.1 Paid during the year		
Khulna-Ishwardi-Bogra-Baropukuria 230 kv TL Project (WZPSDP)	45,640,600	45,640,600
	45,640,600	45,640,600

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

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

Name of the transmission line

**Transmission Line Facility , Haripur 360 MW Combined Cycle & National Power
Transmission Network Development Project Dhaka-Chittagong MPGSP**

JICA loan

Balance as at 01 July	44,928,839,611	37,494,586,249
Add: Received during the year	2,127,845,935	10,704,949,644
Less: Paid during the year	(194,547,693)	(277,666,859)
Less: Adjustment during the period	(8,017,293,558)	-
Exchange rate fluctuation loss/(gain)	2,230,104,877.14	(2,993,029,424)
Balance as at 30 June	41,074,949,172	44,928,839,611

Loan details are as follows:

	<u>Loan no.</u>		
JICA loan no-P52 : TLF	52	2,390,780,139	2,994,415,435
Add: Received during the year		-	-
Less: Paid during the year		(98,551,879)	(277,666,859)
Exchange rate fluctuation loss/(gain)	52	217,934,988	(325,968,437)
(A) JICA loan no-52		2,510,163,248	2,390,780,139
JICA loan no-P55 : Haripur 360MW	55	1,343,522,486	1,508,664,610
Add: Received during the year		-	-
Less: Paid during the year		(95,995,814)	-
Exchange rate fluctuation loss/(gain)	55	121,706,407	(165,142,124)
(B) JICA loan no-55		1,369,233,079	1,343,522,486
JICA loan no-P70 : NPTND Project	70	12,669,798,587	13,243,159,409
Add: Received during the year		-	959,853,077
Less: Paid during the year		-	-
Exchange rate fluctuation loss/(gain)	70	1,164,762,249	(1,533,213,899)
(C) JICA loan no-70		13,834,560,836	12,669,798,587
JICA loan no-76	76	673,527,839	621,632,939
Add: Received during the year		-	51,894,900
Less: Paid during the year		-	-
Exchange rate fluctuation loss/(gain)	76	-	-
(D) JICA loan no-76		673,527,839	673,527,839
JICA loan no-81 : Dhaka Chittagong MPGSP	81	20,043,233,905	11,476,981,778
Add: Received during the year		2,127,845,935	8,566,252,127
Less: Paid during the year		-	-
Less: Adjustment made during the period		(8,017,293,558)	-
Exchange rate fluctuation loss/(gain)	81	-	-
(E) JICA loan no-81		14,153,786,282	20,043,233,905



		30 June 2023 BDT	30 June 2022 BDT
JICA loan no-P103 : Matarbari-Modunaghat 103 400KV TLP		4,734,722,415	5,369,911,128
Add: Received during the year		-	79,939,834
Less: Paid during the year		-	-
Less: Adjustment made during the period		(36,760,546)	-
Exchange rate fluctuation loss/(gain)	103	431,954,628	(715,128,547)
(F) JICA loan no-103		5,129,916,497	4,734,722,415
JICA loan no-P106 : Matarbari-Modunaghat 400KV	106	2,859,412,695	2,279,820,949
Add: Received during the year		-	833,168,162
Less: Paid during the year		-	-
Less: Adjustment made during the period		36,760,546	-
Exchange rate fluctuation loss/(gain)	106	272,882,191	(253,576,416)
(G) JICA loan no-106		3,169,055,432	2,859,412,695
JICA Loan BD-P118 Matarbari Madunaghat 400KV	118	213,841,544	-
Add: Received during the year		-	213,841,544
Less: Paid during the year		-	-
Exchange rate fluctuation loss/(gain)	118	20,864,414	-
(H) JICA loan no-118		234,705,958	213,841,544
Total JICA loan (A+B+C+D+E+F+G+H)		41,074,949,172	44,928,839,611
14.9 IDA loan - (4508, 53810, 6177 & 60100)			
Balance as at 01 July		19,713,147,061	13,096,706,005
Add: Received during the year		7,063,311,229	5,692,121,442
Less: Paid during the year		-	-
Exchange rate fluctuation loss/(gain)		3,763,704,853	924,319,615
Balance as at 30 June		30,540,163,143	19,713,147,061
	<u>Name of the transmission line</u>		
IDA loan - 4508	Siddirganj - Maniknagar		
Balance as at 01 July		2,523,273,296	2,292,412,015
Add: Received during the year		-	-
Less: Paid during the year		-	-
Exchange rate fluctuation loss/(gain)		338,866,558	230,861,281
(A) Balance as at 30 June		2,862,139,854	2,523,273,296
	<u>Name of the transmission line</u>		
IDA loan - 53810	ECGSTLP		
Balance as at 01 July		8,418,852,180	7,575,443,944
Add: Received during the year		-	138,517,804
Less: Paid during the year		-	-
Exchange rate fluctuation loss/(gain)		1,204,715,722	704,890,431
(B) Balance as at 30 June		9,623,567,902	8,418,852,180
	<u>Name of the transmission line</u>		
IDA loan - 61770 BD	ESPNERP		
Balance as at 01 July		8,460,830,049	2,969,123,489
Add: Received during the year		6,988,313,631	5,494,540,310
Less: Paid during the year		-	-
Exchange rate fluctuation loss/(gain)		2,154,081,019	(2,833,750)
(C) Balance as at 30 June		17,603,224,699	8,460,830,049



		30 June 2023 BDT	30 June 2022 BDT
	<u>Name of the transmission line</u>		
IDA loan - 60100	BPSREIP		
Balance as at 01 July		310,191,537	259,726,556
Add: Received during the year		74,997,598	59,063,327
Exchange rate fluctuation loss/(gain)		66,041,553	(8,598,346)
(D) Balance as at 30 June		451,230,688	310,191,537
Total IDA loan (A+B+C+D)		30,540,163,142	19,713,147,061
14.10 EDCF loan			
	<u>Name of the transmission line</u>		
EDCF loan	Bibiyana - Kaliakoir - Fenchugonj		
Balance as at 01 July		8,184,321,371	7,435,515,082
Less: Paid during the year		(583,864,552)	-
Exchange rate fluctuation loss/(gain)		1,064,093,148	748,806,289
Balance as at 30 June		8,664,549,967	8,184,321,371
14.11 HSBC loan			
	<u>Name of the transmission line</u>		
	Barisal - Bhola - Borhanuddin		
Balance as at 01 July		1,716,206	32,391,775
Less: Paid during the year		(1,797,262)	(17,985,088)
Exchange rate fluctuation loss/(gain)		81,055	(12,690,480)
Balance as at 30 June		-	1,716,206
14.12 IDB loan BD-172			
	<u>Name of the transmission line</u>		
	400/230/132kv GNDP		
Balance as at 01 July		7,812,183,785	5,752,286,372
Add: Received during the year		1,947,321,564	1,409,587,512
Exchange rate fluctuation loss/(gain)		1,066,283,715	650,309,900
Balance as at 30 June		10,825,789,064	7,812,183,785
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		21,641,385,935	5,958,709,559
Add: Received during the year		14,893,443,843	14,373,159,758
Less: Paid/Adjustment		-	-
Exchange rate fluctuation loss/(gain)		2,941,777,444	1,309,516,618
Balance as at 30 June		39,476,607,221	21,641,385,935
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
Add: Received during the year		-	-
Less: Adjustment during the period		-	(63,723,284)
Balance as at 30 June		-	-
14.15 Energy Pac Engineering Ltd. Loan for 132 KV Amnura SS and Associated TL Project			
Balance as at 01 July		-	140,182,850
Add: Received during the year		-	-
Less: Paid during the year		-	(135,969,498)
Exchange rate fluctuation loss/(gain)		-	(4,213,352)
Balance as at 30 June		-	-



	30 June 2023 BDT	30 June 2022 BDT
14.16 GCL Loan 2019/1 (673) for G to G project		
Balance as at 01 July	14,601,755,924	13,137,425,991
Add: Received during the year	7,787,409,797	654,412,001
Less: Paid during the year	-	-
Exchange rate fluctuation loss/(gain)	859,281,888	809,917,932
Balance as at 30 June	23,248,447,608	14,601,755,924
14.17 EXIM Bank India LOC-3 Loan (Barapukuria-Bogura-Kaliakoir 400 KV TL Project)		
Balance as at 01 July	2,753,477,858	-
Add: Received during the year	8,176,573,078	2,583,379,876
Less: Paid during the year	-	-
Exchange rate fluctuation loss/(gain)	283,086,860	170,097,982
Balance as at 30 June	11,213,137,796	2,753,477,858
14.18 AIIB Loan L0088A BD (ESPNCA Project)		
Balance as at 01 July	456,306,668	-
Add: Received during the year	900,425,969	437,993,772
Less: Paid during the year	-	-
Exchange rate fluctuation loss/(gain)	94,305,890	18,312,896
Balance as at 30 June	1,451,038,527	456,306,668
14.19 AIIB Loan L0272A (DWZTGE Project)		
Balance as at 01 July	504,362,442	-
Add: Received during the year	636,488,884	504,362,442
Less: Paid during the year	-	-
Exchange rate fluctuation loss/(gain)	54,256,393	-
Balance as at 30 June	1,195,107,719	504,362,442
15. Deferred grant		
Grant from KFW (note 15.1)	1,442,080,385	1,473,990,969
Grant from SIDA (note 15.2)	66,679,520	71,592,747
Grant from ADB (note 15.3)	593,041,214	588,648,810
	2,101,801,119	2,134,232,526
15.1 Grant from KFW (WGNDP & EEGBPS Project)		
Balance as at 01 July	1,473,990,969	1,395,529,800
Add: Received During the year	19,679,100	78,461,169
Less: Current year amortization (WGNDP)	(51,589,684)	-
Balance as at 30 June	1,442,080,385	1,473,990,969
15.2 Grant from SIDA		
Balance as at 01 July	71,592,747	76,505,974
Add: Received during the year	-	-
Less: Current year amortization	(4,913,227)	(4,913,227)
Balance as at 30 June	66,679,520	71,592,747
15.3 Grant from ADB		
Balance as at 01 July	588,648,810	588,648,810
Add: Received during the year	4,392,404	-
Balance as at 30 June	593,041,214	588,648,810



	30 June 2023 BDT	30 June 2022 BDT
16 Net deferred liability-Gratuity		
Define benefit liability	3,531,597,746	3,022,961,393
Define benefit asset	(2,376,206,114)	(1,350,000,000)
Net define benefit liability	1,155,391,632	1,672,961,393
16.1 Funded plan		
A. Actuarial valuation		
The actuarial valuations of the plan and the present value of the defined benefit obligation were carried out at 30 June 2023 by a professional actuary using Projected Unit Credit Method.		
B. Assumptions employed for the valuations are as follows:		
Salary increase rate	6.90%	6.90%
Discount rate	8.80%	8.65%
C. Movement in the present value of the defined benefit obligation are as follows:		
Balance as at 01 July 2022	3,022,961,393	2,894,452,631
Current service cost	508,121,033	294,854,701
Interest cost	266,020,603	-
Actuarial (loss)/gain [Note C.1]	(106,397,381)	-
Benefits paid during the year	(159,107,902)	(166,345,939)
Balance as at 30 June 2023	3,531,597,746	3,022,961,393
C.1 Actuarial (loss)/gain		
Financial	(64,297,349)	-
Experience	(42,100,032)	-
Total actuarial (loss)/gain	(106,397,381)	-
D. Movement in the fair value of the plan assets are as follows:		
Balance as at 1 July 2022	1,350,000,000	-
Interest income	126,206,114	-
Employer contribution	900,000,000	1,350,000,000
Balance as at 30 June 2023	2,376,206,114	1,350,000,000
E. Sensitivity		
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:		
Effect in Taka	Increase	Decrease
Discount rate (1% movement)	(386,037,867)	465,153,143
Salary increase rate (1% movement)	469,418,288	(395,652,771)
17. Deferred tax liabilities		
Deferred tax liabilities recognized in accordance with the provisions of IAS 12: Income taxes, is as follows:		
Opening balance	7,515,988,806	8,230,428,646
Add: Deferred tax (income)/expenses during the year (note 31.2)	(1,702,195,044)	(714,439,840)
Add: Deferred tax expenses/(income) on actuarial gain/(loss) of gratuity (note 31.3)	21,279,476	-
	5,835,073,238	7,515,988,806



	30 June 2023 BDT	30 June 2022 BDT
18. Term loan - interest bearing (current portion)		
ADB Loan	1,399,358,218	1,199,976,216
GoB Loan	796,977,496	807,989,179
Danida	62,862,940	62,862,940
KFW	126,064,035	39,654,837
NDF	45,640,600	45,640,600
JICA	198,208,893	188,366,101
SIDA	16,346,272.00	16,346,272
EDCF	618,896,426	519,639,452
Current portion: The Company expects to pay during FY: 2023-24	3,264,354,880	2,880,475,597
Add: Current portion of interest (note 19)	1,288,063,371	1,072,260,347
Balance as at 30 June	4,552,418,251	3,952,735,944
19. Interest payable		
Balance as at 01 July	40,714,274,270	34,077,637,403
Add: Interest charged during the year (note 19.1)	12,446,113,238	8,872,645,524
	53,160,387,508	42,950,282,928
Payment made during the year (note 19.2)	(2,531,392,438)	(2,232,566,025)
Adjustment made during the year (note 19.3)	-	(3,442,633)
Balance as at 30 June	50,628,995,069	40,714,274,270
Current portion: The Company expects to pay during FY: 2023-24	1,288,063,371	1,072,260,347
Long term portion	49,340,931,698	39,642,013,923
Total interest payable	50,628,995,069	40,714,274,270
19.1 Interest charge during the year		
Interest during construction -IDC (note 19.1.1)	6,912,766,102	4,414,717,645
Interest charged in finance expenses (note 29)	5,533,347,137	4,457,927,879
	12,446,113,238	8,872,645,524
19.1.1 Interest during construction (IDC):		
Patukhali(Paira)-Gopalganj 400kv TLP	337,677,138	279,629,007
Replacement of Ashugonj Old 132 KV AIS SS by New 132 KV GIS SS	8,840,339	2,223,364
400/230/132kv GNDP	847,497,988	587,274,731
Dhaka-Chittagong MPGS Project	492,342,206	356,809,030
Energy Efficiency Grid Based Power Supply Project (EEGBPSP)	358,218,846	172,211,083
Power Grid Network strengthening project- (G to G)	857,865,938	659,725,392
BD Power System Reliability & Improvement Project	21,422,169	11,444,257
ESPNER Project	659,343,799	207,090,045
South Western Transmission Expansion Project	697,350,540	407,796,015
Dhaka and Western Zone Transmission Grid Expansion Project (DWZTC)	186,325,037	52,030,150
Infras. Dev. Evacuation Facilities of Rooppur Nuclear Power Project	1,315,852,243	351,358,303
ESPNA	29,068,566	2,472,756
BBK 400KV TLP	293,615,489	35,421,626
Aminbazar-Mawa-Mongla 400kv TL Project	756,803,691	573,387,097
CEEGSTLP	1,227,045	-
River Crossing Transmission Line Scheme	49,315,068	-
Western GNDP	-	174,723,888
Rahanpur-Monkosha 400 KV TL Cons. Project	-	24,222,704
Matarbari Madunaghat Project	-	150,624,750
NPTND Project	-	366,273,447
Total IDC	6,912,766,102	4,414,717,645

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.



	30 June 2023 BDT	30 June 2022 BDT
19.2 Interest paid during the year		
Hasnabad-Aminbazar-Tongi TL Project	22,418,702	43,875,549
East West (Ashugong-Sirajgong-Interconnection) TL Project	1,274,325	2,973,425
Ashugonj AIS by GIS Project	2,223,364	2,096,513
Joydebpur-Kabirpur-Tangail Project	21,216,242	24,920,376
Khulna-Ishurdi-Bogra-Baropukuria 230 kv TL Project	58,327,598	70,708,149
Shunt Compensation Project	10,683,078	11,428,729
NLDC TLP	78,792,381	81,075,444
Ashuganj-Bhulta Project	60,904,506	65,681,329
NPTNDP	61,142,716	72,600,000
Aminbazar-Mawa-Mongla 400kv TLP	85,348,048	66,811,103
EEGBPSP	30,329,253	21,219,317
WGNDP	7,411,573	19,200,000
Patuakhali-Gopalganj 400 Kv TLP	212,067,253	238,417,371
400/230/132 Kv GNDP	23,367,628	26,063,186
DCMPGSP	60,854,299	38,749,448
BPSREIP	794,632.00	794,632.00
ESPNER Project	46,516,677	25,412,445
DWZTGEP	5,376,984	220,390
HSBC Loan	32,997	458,323
Infrastructure Development Rooppur Project	24,028,547	3,452,893
Ishwardi Bagabari Sirajganj Bogura	741,158,561	-
STGEP	26,529,595	19,181,439
Grid interconnection BD-India project	271,255,439	274,780,777
Transmission Efficiency Improvement Project	75,496,386	489,148,836
Bibiana-Cumilla(North) 230kv TLP	18,942,000	20,790,000
Barapukuria Bagura Kaliakair 400KV TLP	1,024,653	-
Bibiyana Kalaikair & Fenguganj Bibiyana 230 KV	301,161,315	-
Haripur 360 MW Combined Cycle Project	38,526,638	-
Matarbari Madhunaghat 400kv TLP	30,839,974	27,051,204
Kabirpur-Tangail-Sirajgonj Project	240,423	-
TLF Project	141,738,327	411,679,320
Three Transmission Line Project	47,145,620	52,960,438
Rahanpur Monkoasha	24,222,704	9,554,239
Patuakhali-Payra 230 Kv TLP	-	28,598,084
DTIMEZRPS	-	27,776,739
Energypac Engineering Ltd.	-	7,841,733
B-B 2nd 400 Kv TLP	-	14,733,648
Bakerganj-Barguna 132 Kv TLP	-	10,806,371
Feasibility study to connect nuclear power plant	-	5,468,388
Reconductoring 132KV TLP	-	16,036,186
	2,531,392,438	2,232,566,025
19.3 Interest adjustment made during the year		
Patuakhali-Payra 230 Kv TLP	-	3,442,633.00
	-	3,442,633



	30 June 2023 BDT	30 June 2022 BDT
20. Liabilities for expenses (restated)		
Salary and bonus payable	2,048,140	4,020,555
Gas charge payable	1,292,330	988,936
Audit fee payable	1,150,000	1,150,000
Electricity charge payable	2,565,172	-
Sundry expense payable (restated)	2,088,222,372	2,115,887,434
	2,095,278,014	2,122,046,925
21. Liabilities for other finance (restated)		
Workers' profit participation fund (note 21.1)	52,293,916	113,157,118
Interest payable on unclaimed dividend (note 21.2)	20,170,082	19,630,627
Performance guarantee (note 21.3)	10,076,841	10,076,841
Account current with corporation and other offices (note 21.4)	114,723,040	114,415,227
Deposit received	200,000	-
Deposit work	3,215,664,855	3,228,952,023
Advance rent receipt - UGC	64,000,000	72,000,000
Advance rent receipt - MBL(Aftabnagar)	2,000,000	2,000,000
Revenue sharing payable BTRC	4,826,242	4,762,184
Advance receipt of PF contribution -lien	14,256	14,256
Liabilities for unsettled audit objection	4,433,865	11,176,965
Employees provident fund	497,222	398,683
WPPF Payable	472,567	1,466,148
Liabilities for unsettled liquidated damage	111,520	111,520
Contractors earnest/security/retention money (Restated)	8,382,423,397	6,658,604,141
Tax/VAT withheld from contractor/suppliers	(23,301,926)	(715,528)
Tax withheld from employees	640,212	639,312
Revenue stamp	119,274	48,379
Prime Minister relief fund	(1,736)	(1,736)
Insurance claim payable	9,314,269	3,780,769
Union subscription	271,800	246,500
	11,858,949,696	10,240,763,430
21.1 Provision for workers' profit participation fund		
Balance as at 01 July	113,157,118	237,184,684
Provision made during the year	-	67,625,780
Transfer to WPPF trust a/c	(60,863,202)	(191,653,346)
Balance as at 30 June	52,293,916	113,157,118
21.2 Interest Payable on Unclaimed Dividend		
Interest Payable on Unclaimed Dividend	20,170,082	19,630,627
	20,170,082	19,630,627
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	(22,318)	(330,131)
	(522,813,728)	(523,121,541)
Provision for cash defalcation of IBSB project	637,536,768	637,536,768
	114,723,040	114,415,227



21.4.1 IBSB project-cash defalcation

The Ishwardi - Bagabari - Sirajgonj - Bogra 230 Kv Transmission Line Project was completed on 30 June 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.

	30 June 2023 BDT	30 June 2022 BDT
22. Unclaimed dividend		
For FY 2018-19	-	704,200
For FY 2019-20	642,549	664,117
For FY 2020-21	896,195	964,171
For FY 2021-22	620,335	-
	2,159,078	2,332,488
23. Provision for taxation		
Opening Balance	2,930,781,301	2,092,976,911
Add: Addition during the year	1,150,321,918	837,804,390
	4,081,103,219	2,930,781,301
Less: Paid excess tax amount due to non compliance	(105,097,752)	-
Less: Adjustment during the year	-	-
Closing Balance	3,976,005,467	2,930,781,301
24. Revenue (restated)		
Transmission/wheeling charge (restated)	23,631,152,661	22,622,928,769
Optical fiber charge	770,332,075	713,067,613
	24,401,484,736	23,335,996,382
25. Transmission expenses (restated)		
Salary and other benefits to employees (restated)	3,079,648,787	2,902,752,121
Travelling and conveyance	101,747,034	105,119,348
Functions, games and entertainment	519,520	976,913
Rent, rates and taxes	10,350,533	22,617,072
Postage, telephone and fax	7,964,389	13,606,189
Recruitment and training (restated)	14,877,952	33,889,675
CPF contribution	121,995,693	111,921,644
Gratuity	531,200,885	239,551,245
Electricity and power	384,750,686	356,038,482
Office expenses	10,614,119	16,867,601
Fuel and lubricant	32,547,182	27,904,243
Security expenses	348,628,890	296,873,911
Insurance	1,045,296	778,752
Bank charges and commission	6,975,671	5,724,009
Consultancy	301,314	3,481,163
Repair and maintenance (restated)	938,833,214	1,245,622,797
C & F, carrying and handling	1,480,881	713,248
Depreciation and amortization (note 4) (restated)	8,532,184,393	6,961,400,533
	14,125,666,440	12,345,838,948



	30 June 2023 BDT	30 June 2022 BDT
26. Administrative expenses (restated)		
Salary and other benefits to employees (restated)	380,630,749	358,767,116
Travelling and conveyance	4,019,114	4,152,323
Functions, games and entertainment	5,472,641	10,290,821
Rent, rates and taxes	12,701,879	27,755,026
Postage, telephone and fax	3,806,804	6,503,461
Recruitment and training (restated)	16,510,133	37,607,530
CPF contribution	10,449,962	9,587,035
Gratuity	108,800,181	49,064,713
Electricity and power	6,494,673	6,010,005
Office expenses	19,267,974	30,620,015
Fuel and lubricant	10,204,929	8,749,170
Security expenses	4,735,077	4,032,141
Insurance	3,787,325	2,821,582
Bank charges and commission	142,361	116,817
Consultancy	1,383,886	15,988,431
Repair and maintenance (restated)	30,334,964	40,247,748
C & F, carrying and handling	61,543	29,641
Depreciation and amortization (note 4) (restated)	32,545,975	26,554,228
Advertisement and publicity	10,896,595	14,293,255
Auditors' remuneration	1,258,350	2,865,250
Legal expenses	44,456,319	32,010,554
Fees and renewals	39,225,355	12,973,062
Directors' honorarium and support service allowance	5,423,518	6,316,010
Other honorarium	8,216,270	8,772,120
AGM expenses	1,123,175	514,800
Donation and subscription	-	305,000
Research and development	14,899,156	21,756,188
	776,848,906	738,704,041
27. Finance income (restated)		
Interest income	688,465,127	465,310,241
28. Other income (Restated)		
Rental income	35,455,663	22,307,049
Miscellaneous sales*	964,845,579	277,760,771
Grant income	56,502,911	54,859,430
Miscellaneous income (Restated)	218,029,259	147,583,753
	1,274,833,413	502,511,003
*Miscellaneous sales include the sale of scraps, tender schedules, newspapers, and other disposables.		
29. Finance expenses		
Interest expenses (Note 29.1)	5,533,347,137	4,457,927,879
Exchange rate fluctuation loss/(gain) during the period (Note 29.2)	12,746,532,982	5,357,967,275
	18,279,880,119	9,815,895,154



	30 June 2023 BDT	30 June 2022 BDT
29.1 Interest expenses		
Meghnaghat line project	3,947,148	4,313,500
NLDC Project	14,024,436	15,228,537
Kabirpur Tangail Sirajgaonj project	224,834	555,498
Ishwardy Bagabari Sirajgonj Bogra Trans Line	28,716,181	30,376,672
Khulna Ishwardi Bogra Boropukuria Trans Line	5,143,994	9,560,672
Ashuganj-Sirajgonj -Inter Connector	2,890,798	4,643,431
Transmission Line Facilities -Project 2	33,823,555	42,359,525
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	22,237,874	24,043,862
Aminbazar Old Airport 230Kv Associated Substation	45,505,531	46,220,943
Shunt Compensation at Grid Substation by capacitor	2,221,115	2,427,503
Horipur Combined Cycle Plant	8,199,664	8,366,225
Transmission Efficiency Improvement Project- TEI	3,080,510	3,623,796
BD-India Grid Interconnection Project	70,559,699	76,290,011
Bibiyana-Comilla North 230kv TLP	21,624,132	23,530,356
Bibiyana-KKoir 400 and Fen Gonj-BBiana 230kv TLP	88,772,782	90,607,853
132 KV Grid Network Dev Project In Eastern Region	19,946,063	19,946,063
Ashugonj-Bhulta 400kv TLP	63,060,619	67,987,946
Grid Intercon between Tripira India-Comilla South BD Project	18,743,400	18,743,400
HVDC-2nd Phase	58,944,601	61,609,040
Enhancement of Capacity of Grid S/S and TLP-ECGSTLP	15,685,621	16,078,920
Patuakhali-Payra 230kv TL Project	32,636,471	34,330,256
Bakerganj-Barguna 132kv and Barguna 132 33kv SS Construction Project	12,120,835	12,047,961
Bharamara-Bahrampur 2nd 400kv Double Circuit TL Project	15,066,578	15,386,960
DTIMEZRPS -Mirsharai Project	30,689,145	30,689,145
ADB loan 1505	29,249,409.02	31,964,175
ADB loan 1731	89,357,033	93,378,779
ADB loan 1885	197,282,877	206,150,058
ADB loan 2039	69,499,324	78,463,967
ADB loan 2332	477,626,038	485,770,834
ADB loan 2661	298,771,868	327,090,722
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	6,923,877	7,851,248
NDF Loan 363 Khulna-Ishurdi-Bogura-Barapukuria TLP	16,821,999	19,411,322
Danida Loan -Joydebpur-Kabirpur-Tangail TLP	21,063,391	24,305,569
Loan DPDC (DESA)	143,966,893	143,966,893
KFW - Energy Efficiency Program (TEI)	73,871,709	80,878,265
IDA Loan 4508	84,892,552	84,892,552
EDCF Loan -Bibiyana-Kaliakoir-Fenchugonj	268,419,250	275,293,815
IDA Loan 53810	298,176,514	293,832,142
Interest on Exchange Rate Fluctuation Loss	759,332,306	582,241,329
JBIC loan 52	123,184,434	133,042,447
KFW -Ishurdi-Bagabari-Sirajgonj-Bogra	140,281,293	157,989,913
JICA P55	71,723,652	72,795,704
HSBC Loan	32,997	458,323
JICA P70	546,599,678	-
JICA P103	107,147,046	-
Balance carried forward	5,140,404,577	4,457,060,981



	30 June 2023 BDT	30 June 2022 BDT
<i>Balance brought forward</i>	5,140,404,577	4,457,060,981
JICA P106	64,120,370	-
JICA P118	4,276,831	-
KFW-BMZ No 2020- WGNDP	173,523,470	-
Rahanpur Monkosha 400 KV TL	26,015,866	-
Matarbari Madhunaghat 400 KV TL	34,951,574	-
WGNDP	16,482,175	-
NPTNDP	73,572,275	-
Hasnabad Aminbazar Tongi line project	-	362,479
Feasibility Study to Connect Nuclear Power Plant with National Grid	-	504,418
Total interest expenses	5,533,347,137	4,457,927,879
29.2 Foreign Exchange Rate Fluctuation Loss/(Gain)		
ADB Loan 2661 (USD)	1,161,503,329	540,285,672
ADB Loan 2039 (USD)	282,307,592	208,216,038
ADB Loan 1885 (USD)	699,102,026	490,042,174
ADB Loan 1505 (USD)	-	124,761,337
ADB Loan 1731 (USD)	348,605,860	243,539,952
ADB Loan 2332 (USD)	1,466,872,040	1,013,777,147
ADB Loan 3298 (USD)	439,250,000	299,250,000
ADB Loan 3299 (USD)	1,082,502,080	737,481,497
ADB Loan 2966 (USD)	1,015,401,207	691,767,356
EDCF Loan (USD)	1,064,093,148	748,806,289
IDA 5381 (ECGSTLP) (USD)	1,204,715,722	704,890,431
IDA 4508 (USD)	338,866,558	230,861,281
Energypac Loan (132 KV Amnura Substation) (USD)	-	(4,213,352)
HSBC Loan (Barisal Bhola Borhanuddin TLP) (USD)	81,055	(12,690,480)
KFW-IBSB (EURO)	376,253,952	(115,138,984)
KFW 2020 82 915 WGNDP (EURO)	849,735,000	-
DANIDA (EURO)	100,498,039	(21,139,628)
NDF (EURO)	70,796,771	(14,953,931)
SIDA Loan (SEK)	15,843,727	(16,464,962)
JICA BD P-55 Loan (JPY)	121,706,407	(165,142,124)
JICA Loan BD-P70 NPTND (JPY)	1,164,762,249	-
JICA P103 Loan for Matarbari-Mdunaghat (JPY)	431,954,628	-
JICA BD P106 (JPY)	272,882,191	-
JICA BD P118 (JPY)	20,864,414	-
JBIC P52 (JPY)	217,934,988	(325,968,437)
Total Fluctuation Loss/(Gain)	12,746,532,982	5,357,967,275
Exchange rate fluctuation loss/(gain) as per currency wise given below:		
USD	9,103,300,616	6,016,775,342
EURO	1,397,283,762	(151,232,544)
JPY	2,230,104,877	(491,110,561)
SEK	15,843,727	(16,464,962)
	12,746,532,982	5,357,967,275



		30 June 2023 BDT	30 June 2022 BDT
30. Contribution to WPPF			
(Loss)/profit before contribution to WPPF as per "Profit & Loss and Other Comprehensive Income Statement"	A	(6,817,612,189)	1,403,379,483
Contribution to WPPF during the year	(A*5/105)	-	67,625,780
(Increase)/decrease of WPPF for restated of previous year's expenses/(income)		-	-
Contribution to WPPF during the year		-	67,625,780
31. Income tax expense/(income)			
Current tax (note 31.1)		1,150,321,918	837,804,390
Deferred tax (income)/expenses related to the origination and reversal of temporary differences (note 31.2)		(1,702,195,044)	(714,439,840)
		(551,873,126)	123,364,550
Deferred tax expenses/(income) OCI (note 31.3)		21,279,476	-

31.1 Calculation of current tax

	2022-23			2021-22
Calculation of current tax payable	Income (Tk.)	Rate	Tax amount 22-23	Tax amount 21-22
	(i)	(ii)	(iii) = (i X ii)	
Total taxable income during the year	-	20.00%	-	-
AIT on wheeling charge u/s-163/ITA, 2023			650,422,229	642,176,755
Minimum tax on gross receipt	26,364,783,276	0.60%	158,188,700	136,851,235
Minimum tax { U/S-82C(5) }	Higher of the above		650,422,229	642,176,755
Tax on income from other source	1,963,298,540	20%	392,659,708	193,713,111
Tax on excess perquisite	6,046,786	20%	1,209,357	1,220,750
Tax on excess entertainment	4,664,361	20%	932,872	693,774
Current tax			1,045,224,166	837,804,390
Excess tax liability due to non compliance of dividend payment for FY 2021-22			105,097,752	-
Current Tax expense			1,150,321,918	837,804,390

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 is providing minimum tax following sec 163 of ITA-2023 and therefore, the company did not disclose the reconciliation.



		30 June 2023 BDT	30 June 2022 BDT
31.2 Calculation of deferred tax expense/(income)			
Deferred tax liability			
Carrying amount of property, plant & equipment excluding permanent differences		178,810,813,510	139,225,954,773
Less: Tax base including unabsorbed depreciation		(131,168,212,734)	(94,807,037,913)
Taxable temporary difference	(A)	47,642,600,776	44,418,916,860
Deferred tax asset			
Provision for gratuity as per accounts		2,214,499,534	3,189,307,332
Less: Tax base		(1,059,107,902)	(1,516,345,939)
Deductible temporary difference	(B)	1,155,391,632	1,672,961,393
Deferred tax liability			
Interest receivable		80,412,644	79,400,385
Less: Tax base		-	-
Taxable temporary difference	(C)	80,412,644	79,400,385
Foreign exchange rate fluctuation loss			
Unrealized Fluctuation loss as per Accounts		17,991,944,792	5,357,967,275
Less: Realized fluctuation loss as per tax base		(493,291,826)	(112,555,466)
Deductible temporary difference	(D)	17,498,652,966	5,245,411,809
Net taxable/(deductible) temporary differences	(E) = (A-B+C-D)	29,068,968,822	37,579,944,043
Deferred tax liability as on 30 June 2023	(E X 20%)	5,813,793,765	7,515,988,809
Less: Deferred Tax Liability recognised as on 30 June 2022		(7,515,988,809)	(8,230,428,648)
Deferred tax (income)/expenses related to the origination and reversal of		(1,702,195,044)	(714,439,840)
31.3 Deferred Tax expenses/(income) related to the actuarial gain/(loss) of gratuity		21,279,476	-
32. Earnings per share			
Net profit/(loss) after tax		(6,265,739,063)	1,212,389,153
Weighted-average number of ordinary shares outstanding during the period		712,726,991	712,726,991
Potential ordinary shares		201,080,000	201,080,000
Earnings per share (EPS) - Basic (Note 32.2) (restated)		(8.79)	1.70
Earnings per share (EPS) - Diluted		(6.86)	1.33
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

Basic EPS of the financial year ended 2022-2023 and 2021-2022 are BDT (8.79) and 1.70 respectively. The total income of the Company has increased by 8.48% equivalent to BDT 2,060,965,651 and the total expenses of the Company has increased by 41.31% equivalent to BDT 9,539,093,866 in comparison to the previous financial year. It results in a decrease in net income by BDT 7,478,128,216. On the other hand, the weighted-average number of ordinary shares has remained unchanged in comparison to the previous financial period. Hence Basic EPS has decreased by BDT 10.49.



33.

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

Cash flows from operating activities

	30 June 2023 BDT	30 June 2022 BDT
Net (loss)/profit after tax (as reported)	(6,265,739,063)	1,212,389,153
Income tax (expense)/income	(551,873,126)	123,364,550
(Loss)/profit before income tax	(6,817,612,189)	1,335,753,703
Finance income (non operating income)	(688,465,127)	(465,310,241)
Depreciation	8,564,730,368	6,987,954,763
Interest expenses	5,533,347,137	4,457,927,879
Foreign exchange loss	12,746,532,982	5,357,967,275
Amortization of grant	(56,502,911)	(4,913,227)
Operating profit before working capital changes	19,282,030,259	17,669,380,152

Changes in working capital:

Adjustments for increase in operating assets:	(5,161,312,912)	(7,136,803,725)
Accounts receivable	(2,410,709,650)	(1,506,420,560)
Advances and deposits	(872,854,944)	(4,156,709,796)
Inventory	(1,877,748,318)	(1,473,673,368)

Adjustments for increase/(decrease) in liabilities:	1,073,847,590	(2,252,722,585)
Liability for expenses	(26,768,911)	712,911,559
Liability for other finance	1,618,186,263	(1,744,142,905)
Deferred liability-gratuity	(517,569,761)	(1,221,491,238)

Adjustments for increase in liabilities and assets which are not related to net cash flows for operating activities	2,259,831,638	3,999,491,969
Adjusted of inventory	1,239,613,375	8,478,835
Advance given/adjusted by projects (WIP)	(2,423,083,237)	2,187,193,786
AIT included in advance and deposits	3,335,891,861	1,832,286,302
Non cash adjustment in accounts receivable	-	(63,723,284)
Non cash adjustment in liability for other finance	106,397,381	-
Increase in interest receivable (note 8.2)	1,012,259	35,256,330
Cash generated from operation	17,454,396,576	12,279,345,813

Interest paid	(2,531,392,438)	(2,232,566,025)
Income taxes paid	(3,440,989,613)	(1,832,286,302)
Net cash flow from operating activities	11,482,014,524	8,214,493,486

Net operating cash flow per share (NOCFPS) (note 33.1)	16.11	11.53
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- 33.1 Net operating cash flow per share (NOCFPS) in this year stands to Tk. 16.11. It has increased by Tk. 4.58 in comparison to previous year. The main reasons for this deviation are the decrease in payment to suppliers, contractors and employees by Tk. 4,274,781,681 and the increase in collection from customers by Tk. 178,399,327.



	30 June 2023 (BDT)	30 June 2022 (BDT)
33.1.1 Cash receipts from customers:		
Opening balance of accounts receivable	9,222,386,457	8,071,292,183
Sales revenue (as reported)	24,401,484,736	23,362,628,859
Adjustments:		
Prior year adjustment	-	(63,723,284)
	33,623,871,193	31,370,197,758
Closing balance of accounts receivable	(11,623,442,913)	(9,548,168,805)
Cash received from customer during the year	22,000,428,280	21,822,028,953
33.1.2 Cash paid to suppliers, contractors and employees (rearranged):		
Opening balance of current liabilities	14,035,771,751	16,288,494,332
Liability for expenses	2,122,046,925	1,409,135,366
Liability for other finance	10,240,763,433	11,984,906,335
Deferred liability-gratuity	1,672,961,393	2,894,452,631
Opening balance of current assets	(41,849,856,655)	(36,188,772,348)
Advances and deposits	(37,616,997,377)	(33,460,287,580)
Inventory	(4,232,859,279)	(2,728,484,768)
Expenses incurred during the year:	14,902,515,346	13,162,783,664
Transmission expenses	14,125,666,440	12,356,119,704
Administrative expenses	776,848,906	739,038,180
Contribution to WPPF	-	67,625,780
Closing balance of current liabilities	(15,109,619,341)	(14,035,027,437)
Liability for expenses	(2,095,278,014)	(2,121,292,981)
Liability for other finance	(11,858,949,696)	(10,240,773,064)
Deferred liability-gratuity	(1,155,391,632)	(1,672,961,392)
Provision for Tax		
Deferred tax liability		
Closing balance of current assets	44,600,459,918	41,810,676,672
Advances and deposits	38,489,852,320	37,616,997,376
Inventory	6,110,607,597	4,193,679,296
Adjustment to reconcile cash payment for operating expenses	(10,823,549,748)	(11,007,651,931)
Depreciation expenses	(8,564,730,368)	(6,988,171,843)
Adjusted to advance paid for projects (WIP)	2,423,083,237	(2,187,193,786)
AIT included in advance and deposits	(3,335,891,861)	(1,832,286,302)
Non cash adjustment in liability for other finance	(106,397,381)	-
Adjusted to inventory that was erroneously recorded into plant and machineries in previous years.	(1,239,613,375)	-
Cash paid to suppliers, contractors, employees during the year	5,755,721,271	10,030,502,952
33.2 Income tax/AIT paid during the year		
Closing balance of AIT (Note 9.1.1)	16,999,948,699	13,664,056,838
Less: Opening balance of AIT (Note 9.1.1)	(13,664,056,838)	(11,831,770,536)
Add: Paid excess tax amount due to non compliance	105,097,752	-
	3,440,989,613	1,832,286,302



	30 June 2023 BDT	30 June 2022 BDT
33.3 Investment to PPE and CWIP		
Assets purchase during the year (note 33.3.1)	1,023,965,753	2,065,150,337
Invest in CWIP during the year (note 33.3.2)	90,731,577,154	68,094,088,970
	91,755,542,907	70,159,239,307
33.3.1 Assets purchase during the year		
Change in property plant & equipment	50,407,562,604	23,713,687,827
Non cash adjustment (WIP to FA)	(49,383,596,851)	(21,657,016,330)
Non cash adjustment	-	8,478,840
	1,023,965,753	2,065,150,337
33.3.2 Invest in CWIP during the year:-		
Addition during the year	112,856,310,935	73,499,724,554
Less: Fluctuation loss included in WIP (note-5.1)	(13,019,419,181)	(3,181,554,356)
Add: Advance paid for projects under construction	(2,423,083,237)	2,187,193,785
Less: IDC included in CWIP after adjustment	(6,912,766,102)	(4,411,275,013)
Non cash adjustment	230,534,740	-
	90,731,577,154	68,094,088,970
33.4 Receipt of Grant from SIDA, KFW & ADB		
Grant received from KFW during the period	19,679,100	78,461,169
Grant received from ADB during the period	4,392,404	-
	24,071,504	78,461,169
33.5 Long term loan received during the period		
ADB loan	9,159,283,957	6,516,638,092
GoB loan	16,792,863,207	6,951,436,296
KFW loan	3,209,019,441	3,237,035,161
JICA loan BD 52, 55, 70, 76, 81 & 103	2,127,845,935	10,704,949,644
IDA loan (No 4508, 53810, 61770 & 60100)	7,063,311,229	5,692,121,442
IDB loan BD-0172	1,947,321,564	1,409,587,512
Exim Bank India 3rd LOC Loan (RNPP)	14,893,443,843	14,373,159,758
GCL Loan 2019/I (673) for G to G project	7,787,409,797	654,412,001
EXIM Bank India Loan(Barapukuria-Bogura-Kaliakoir 400 KV TL project)	8,176,573,078	2,583,379,876
AIIB Loan L0088A BD (ESPNCA project)	900,425,969	437,993,772
AIIB Loan L0272A (DWZTGE project)	636,488,884	504,362,442
	72,693,986,902	53,065,075,996
33.6 Repayment of long term loan		
ADB loan	1,728,540,280	1,203,494,722
GoB loan	918,743,025	1,994,085,556
SIDA loan	16,346,272	16,346,272
KFW loan	469,228,833	123,531,664
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	194,547,693	277,666,859
EDCF loan	583,864,552	-
HSBC loan	1,797,262	17,985,088
Energy Pac Eng. Ltd. Loan for 132 KV Amnura SS and Associated TLP	-	135,969,498
	4,021,571,456	3,877,583,199
33.7 Dividend paid during the year		
Dividend declared	178,173,524	1,425,453,982
Decrease in unclaimed dividend	173,410	28,265,668
	178,346,934	1,453,719,650



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	Transactions during the year		Receivable/(payable) as at 30 June 2023
			Dr./(Cr.) BDT	Dr. BDT	Cr. BDT	Dr./(Cr.) BDT
Bangladesh Power Development Board (BPDB)	Majority shareholder	Transmission charge	5,161,958,013	3,124,162,688	1,323,852,164	6,962,268,537

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

Statement of gross salary and other benefits to managing director and full time directors for FY 2022-23:

Sl. no.	Name of employees	Designation of employees	Basic pay	Accommodation allowance	Festival bonus	Incentive bonus	Others benefits*	Total
1	Golam Kibria	Managing Director	1,771,740	885,870	-	236,600	1,083,232	3,977,442
2	A.K.M. Gause Mohiuddin Ahmed	Managing Director	164,977	89,070	175,000	-	85,221	514,268
3	Ajay Kumar Chakraborty	Executive Director (P&A)	896,238	448,119	-	-	150,571	1,494,928
4	Md. Anowarul Islam	Executive Director (Finance)	687,700	343,850	137,540	-	104,970	1,274,060
5	Md. Yeakub Elahi Chowdhury	Executive Director (P&D)	1,866,150	933,075	169,650	203,900	1,000,068	4,172,843
6	Md. Masoom Alam Bokshi	Executive Director (O&M)	1,957,440	978,720	326,240	196,050	941,818	4,400,268
	Total		7,344,245	3,678,704	808,430	636,550	3,365,880	15,833,809

*Other benefits include CPF contribution by company, Honarium, WPPF, Leave encashment, Bangla Nabobarsho Allowance, Electricity Allowance, Entertainment allowance, Charge Allowance, Education Allowance, Medical Allowance/Reimbursement.

35 Number of employees

The total number of employees of the Company as at 30 June were as follows:

- Remuneration up to Taka 3,000 per month
- Remuneration above Taka 3,000 per month

2023	2022
-	-
3,293	3,387
3,293	3,387

36 Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 08 November 2023.

37 Event after the reporting period

- The Board of Directors in its meeting held on 08 November 2023 recommended cash dividend @ 10% per share without sponsor shareholder for the year 2022-23 which is subject to the approval at the forthcoming AGM.
- The unsettled foreign currency liabilities are settled up to 30 September 2023 at the following rate:

	BDT
Exchange rate of USD	110.5000
Exchange rate of SEK	10.0519
Exchange rate of EURO	116.8427
Exchange rate of JPY	0.7414
Exchange rate of CNY	15.148



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	30 June 2023 BDT	30 June 2022 BDT
Accounts and other receivables			
Receivable from transmission and optical fibre charge	8.1	11,623,442,913	9,222,386,457
Other Receivable		33,487,626	24,846,691
Interest receivable		80,412,644	79,400,385
Advance, deposit and prepayments	9	38,489,852,320	37,616,997,377
Investment in term deposit	6	4,250,000,000	3,990,000,000
Cash and bank balances	10	11,159,608,865	5,312,467,313
		65,636,804,368	56,246,098,222

b) Ageing of receivables

Dues within 2 months	8.1	5,017,053,908	4,244,990,003
Dues over 2 months but less than 4 months	8.1	495,035,292	463,694,153
Dues over 4 months	8.1	6,111,353,713	4,513,702,301
		11,623,442,913	9,222,386,457

c) Credit exposure by credit rating

by Credit exposure by credit rating

As on 30 June 2023			
	Credit rating	Amount (BDT)	(%)
Accounts and other receivables	N/A	11,737,343,183	17.88%
Advance and deposit	N/A	38,489,852,320	58.64%
Cash and bank balances		11,159,608,865	17.00%
Investment in term deposit		4,250,000,000	6.48%
Total		65,636,804,368	100.00%



As on 30 June 2023			
	Credit rating	Amount (BDT)	(%)
Cash and bank balances			
Cash in hand		1,047,446	0.01%
Cash at bank		11,158,561,419	99.99%
Sonali Bank Limited	AAA	1,208,960,010	10.83%
GMD and other revenue offices with project	N/A	5,540,518,333	49.65%
Mercantile Bank Limited	AA	4,408,254,064	39.50%
Rupali Bank Limited	AAA	829,012	0.01%
FDR		4,250,000,000	100.00%
Brac Bank Limited-Shantinagar	AA1	50,000,000	1.18%
Southeast Bank Limited-Shyamoli	AA	100,000,000	2.35%
EXIM Bank Limited-Dhanmondi	AA-	50,000,000	1.18%
EXIM Bank Limited-Head Office Corporate	AA-	50,000,000	1.18%
Brac Bank Limited-Badda	AA1	50,000,000	1.18%
Trust Bank Limited-Millennium Corporate	AA2	50,000,000	1.18%
EXIM Bank Limited-Mohakhali DOHS	AA-	50,000,000	1.18%
EXIM Bank Limited-Gulshan Mohila	AA-	50,000,000	1.18%
Brac Bank Limited-Banasree/ Tejgaon	AA1	50,000,000	1.18%
Brac Bank Limited-Panthapath	AA1	50,000,000	1.18%
Brac Bank Limited-Bashabo	AA1	50,000,000	1.18%
Brac Bank Limited-Badda	AA1	50,000,000	1.18%
Mutual Trust Bank-Arshinagar	AA	50,000,000	1.18%
Mutual Trust Bank-Dhanmondi	AA	50,000,000	1.18%
NCC Bank Ltd.-Dilkusha	AA	50,000,000	1.18%
Dhaka Bank Ltd.-Gulshan Corporate	AA	50,000,000	1.18%
Mercantile Bank Ltd.-Aftabnagar	AA	1,600,000,000	37.65%
One Bank Ltd.-Banasree	AA	50,000,000	1.18%
IFIC Bank Ltd.-Federation	AA	50,000,000	1.18%
Rupali Bank Limited-Rupali Sadan Corporate	A-(AAA)	200000000	4.71%
Sonali Bank Limited-Rampura	AAA	500000000	11.76%
Sonali Bank Limited-Badda	AAA	1000000000	23.53%



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 its 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	4,552,418,251	June 2024	3%~12%	4,552,418,251	-	4,552,418,251
Current Portion of Interest Payable	-	June 2024	3%~12%	-	-	-
Liabilities for expenses	2,095,278,014	June 2024	N/A	2,095,278,014	-	2,095,278,014

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 June 2023 USD	30 June 2022 USD
Asian Development Bank	960,164,568	892,707,717
Economic Development Co-operation Fund	81,741,037	87,579,683
International Development Association	117,789,696	117,090,695
Exim Bank	478,205,142	261,047,232
AIIB Loan	24,963,644	10,280,033
Islamic Development Bank	102,130,086	83,597,472
	1,764,994,172	1,452,302,833
	30 June 2023 EURO	30 June 2022 EURO
Kreditanstalt für Wiederaufbau, Germany	137,859,389	112,905,296
Danish International Development Agency	4,848,494	5,401,000
Nordic Development Fund	3,405,347	3,806,486
International Development Association	155,010,057	89,876,417
	301,123,287	211,989,199
	30 June 2023 SEK	30 June 2022 SEK
Swedish International Development Co-operation Agency	17,113,031	18,700,975
	30 June 2023 JPY	30 June 2022 JPY
Japan International Co-operation Agency	54,979,185,078	65,666,237,373
	30 June 2023 CNY	30 June 2022 CNY
Exim Bank China	1,573,893,131	1,047,952,857



Net exposure

The following significant exchange rates are applied during the year:

	30 June 2023	30 June 2022
Exchange rate of USD	106.0000	93.4500
Exchange rate of SEK	9.9570	9.1384
Exchange rate of EURO	116.4728	97.5898
Exchange rate of JPY	0.7471	0.6842
Exchange rate of CNY	14.7713	13.9336

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 June 2023 BDT
Financial asset	4,250,000,000
Financial liability	406,226,673,120

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.



Power Grid Company of Bangladesh Ltd.
Notes to the financial statements
For the year ended 30 June 2023

Financial ratios:	2022-23	2021-22
i) Return on average property, plant and equipment		Restated
$\frac{\text{Profit before interest, other financial expenses, \& tax}}{\text{Average net property, plant and equipment}} \times 100$		
$\frac{11,462,267,930}{173,699,787,127} \times 100 =$	6.60%	7.69%
ii) Debt services coverage ratio		
$\frac{\text{Net profit before depreciation, interest \& other financial expenses}}{\text{Debt service requirement}}$		
$\frac{20,578,871,424}{21,544,234,999} =$	0.96 times	1.42 times
iii) Current ratio		
$\frac{\text{Current assets}}{\text{Current liabilities}}$		
$\frac{71,747,411,965}{22,484,810,506} =$	3.19	3.14
iv) Quick ratio		
$\frac{\text{Quick assets}}{\text{Quick liabilities}}$		
$\frac{65,636,804,368}{22,484,810,506} =$	2.92	2.92
v) Debt-equity ratio		
$\frac{\text{Debt}}{\text{Equity}}$		
$\frac{406,226,673,120}{113,659,134,710} =$	78 :22	77 :23
vi) Accounts receivable to sales		
$\frac{\text{Average Accounts receivables}}{\text{Average monthly revenue}}$		
$\frac{10,422,914,685}{2,033,457,061} =$	5.13 months	4.37 months
vii) Net operating cash flow per share		
$\frac{\text{Net operating cash flow}}{\text{Number of shares}}$		
$\frac{11,482,014,524}{712,726,991} =$	BDT 16.11	BDT 11.53
viii) Price earning ratio		
$\frac{\text{Market price per share}}{\text{Earning per share}}$		
$\frac{52.40}{-8.79} =$	-5.96	33.45
ix) Operating expenses to revenues		
$\frac{\text{Operating expenses}}{\text{Revenues}}$		
$\frac{14,902,515,346}{24,401,484,736} =$	61.07%	56.07%
x) Net asset value (NAV)		
	2022-23	2021-22
	BDT	BDT
Current asset	71,747,411,965	60,478,957,501
Non Current Asset	475,163,054,109	371,087,121,163
Total assets (A)	546,910,466,074	431,566,078,664
Current liabilities	22,484,810,506	19,248,660,088
Long term liability	410,766,520,858	317,353,538,949
Total Liabilities (B)	433,251,331,364	336,602,199,037
Net asset value (A-B)	113,659,134,710	94,963,879,627
Net asset value Per Share**	159.47	133.24

