

Power Grid Company of Bangladesh Limited

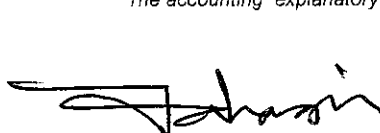
In compliance with the the Notification No. SEC/CMRRCD/2008-183/Admin/03-34 Dated September 27, 2009 of the Securities and Exchange Commission, we are pleased to publish the Half yearly Un-audited Financial Statements ended 31st December, 2022 of the Company as below:

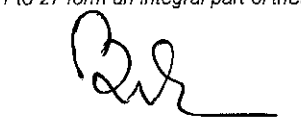
Half Yearly Un-audited Financial Statements ended 31st December, 2022

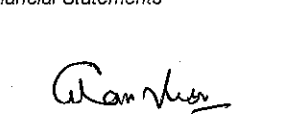
**Statement of Financial Position (Un-audited)
as at 31st December 2022**


| | Notes | December 2022 BDT | June 2022 BDT |
|-------------------------------------|-------|------------------------|------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 01 | 176,361,588,943 | 153,423,948,737 |
| Capital work-in-progress | 02 | 231,533,090,974 | 217,688,943,469 |
| | | 407,894,679,917 | 371,112,892,206 |
| Current assets | | | |
| Investment in FDR | 03 | 3,600,000,000 | 3,990,000,000 |
| Inventories | 04 | 4,322,725,058 | 4,193,679,296 |
| Accounts and other receivables | 05 | 9,795,293,709 | 9,642,018,067 |
| Advances, deposits and prepayments | 06 | 38,501,922,801 | 37,616,997,376 |
| Cash and cash equivalents | 07 | 11,268,485,333 | 5,312,467,313 |
| | | 67,488,426,901 | 60,755,162,052 |
| TOTAL ASSETS | | 475,383,106,818 | 431,868,054,258 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 08 | 7,127,269,910 | 7,127,269,910 |
| Deposit for shares | 09 | 86,784,200,773 | 80,432,660,225 |
| Retained earnings | | 4,590,146,799 | 7,706,669,396 |
| | | 98,501,617,482 | 95,266,599,531 |
| Non-current liabilities | | | |
| Term loan-interest bearing | 10 | 348,945,410,607 | 306,030,356,224 |
| Grant from SIDA, KFW & ADB | 11 | 2,131,775,913 | 2,134,232,526 |
| Deferred liability-gratuity | 12 | 1,152,415,867 | 1,672,961,393 |
| Deferred tax liabilities | 13 | 6,744,130,276 | 7,515,988,806 |
| | | 358,973,732,663 | 317,353,538,949 |
| Current liabilities | | | |
| Term loan-interest bearing | 10 | 1,530,992,197 | 2,880,475,597 |
| Interest Payable | 14 | 560,525,090 | 1,072,260,347 |
| Liabilities for expenses | 15 | 1,398,778,328 | 2,121,292,981 |
| Liabilities for other finance | 16 | 10,941,283,636 | 10,240,773,064 |
| Unclaimed dividend | 17 | 2,266,213 | 2,332,488 |
| Provision for taxation | 18 | 3,473,911,209 | 2,930,781,301 |
| | | 17,907,756,673 | 19,247,915,778 |
| Total liabilities | | 376,881,489,336 | 336,601,454,727 |
| TOTAL EQUITY AND LIABILITIES | | 475,383,106,818 | 431,868,054,258 |

The accounting explanatory notes 1 to 27 form an integral part of these Financial Statements


Company Secretary


Executive Director (Finance)


Managing Director

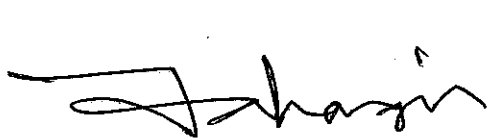

Director



Power Grid Company of Bangladesh Limited
Statement of Profit & Loss and Other Comprehensive Income (Un-audited)
for the period of July to December, 2022

| | Notes | July to December, 2022 | July to December, 2021 | October to December, 2022 | October to December, 2021 |
|--|-------|------------------------|------------------------|---------------------------|---------------------------|
| | | BDT | BDT | BDT | BDT |
| Revenue | 19 | 12,259,127,347 | 11,612,273,995 | 5,344,810,868 | 5,186,949,231 |
| Transmission expenses | 20 | (6,181,682,222) | (5,533,534,608) | (3,175,659,867) | (2,777,526,200) |
| Gross profit | | 6,077,445,125 | 6,078,739,387 | 2,169,151,001 | 2,409,423,031 |
| Administrative expenses | 21 | (357,045,101) | (365,573,542) | (202,828,433) | (187,876,272) |
| Results from operating activities | | 5,720,400,024 | 5,713,165,845 | 1,966,322,568 | 2,221,546,759 |
| Finance income | 22 | 284,066,693 | 227,562,270 | 232,542,786 | 168,992,626 |
| Other income | 23 | 765,480,479 | 138,076,805 | 267,291,484 | 122,447,191 |
| Finance expenses: | 24 | (9,809,198,414) | (2,966,085,619) | (7,108,475,441) | (1,354,510,303) |
| Interest Expenses | | (2,513,426,313) | (2,213,106,585) | (1,344,333,062) | (983,100,019) |
| Foreign Exchange Loss | | (7,295,772,101) | (752,979,034) | (5,764,142,379) | (371,410,284) |
| Profit/(Loss) before contribution to WPPF | | (3,039,251,218) | 3,112,719,301 | (4,642,318,603) | 1,158,476,272 |
| Contribution to WPPF | | - | (148,224,729) | - | (55,165,537) |
| Profit/(Loss) before income tax | | (3,039,251,218) | 2,964,494,572 | (4,642,318,603) | 1,103,310,735 |
| Income tax: | 25 | 228,728,621 | (1,001,127,402) | 715,235,301 | (440,008,148) |
| Current Tax | | (543,129,909) | (337,385,908) | (268,965,476) | (181,318,798) |
| Deferred Tax | | 771,858,530 | (663,741,494) | 984,200,777 | (258,689,350) |
| Profit/(Loss) after tax carried forward | | (2,810,522,597) | 1,963,367,170 | (3,927,083,302) | 663,302,587 |
| Basic Earnings Per Share | 26 | (3.94) | 2.75 | (5.51) | 0.93 |

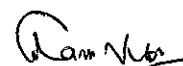
The accounting explanatory notes 1 to 27 form an integral part of these Financial Statements



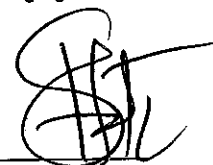
Company Secretary



Executive Director (Finance)



Managing Director



Director



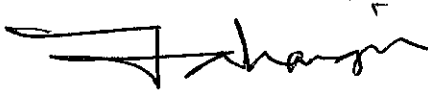
Power Grid Company of Bangladesh Limited

**Statement of changes in equity (Un-audited)
For the Period of July to December, 2021**

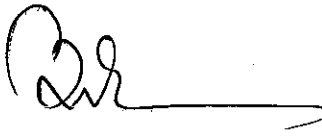
| | <u>Share capital</u> | <u>Deposit for shares</u> | <u>Retained earnings</u> | <u>Total</u> |
|---|----------------------|-------------------------------|------------------------------|-----------------------|
| | <u>BDT</u> | <u>BDT</u> | <u>BDT</u> | <u>BDT</u> |
| Balance as at 1st July 2021 | 7,127,269,910 | 71,805,544,491 | 7,071,608,176 | 86,004,422,577 |
| Profit for the Period | - | - | 1,963,367,170 | 1,963,367,170 |
| Net investment received during the Period | - | 6,000,418,363 | - | 6,000,418,363 |
| Balance as at 31st December 2021 | 7,127,269,910 | 77,805,962,854 | 9,034,975,346 | 93,968,208,110 |

**Statement of changes in equity (Un-audited)
For the Period of July to December, 2022**

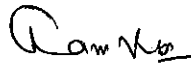
| | <u>Share capital</u> | <u>Deposit for shares</u> | <u>Retained earnings</u> | <u>Total</u> |
|---|----------------------|-------------------------------|------------------------------|-----------------------|
| | <u>BDT</u> | <u>BDT</u> | <u>BDT</u> | <u>BDT</u> |
| Balance as at 1st July 2022 | 7,127,269,910 | 80,432,660,225 | 7,706,669,396 | 95,266,599,531 |
| Prior year adjustment on account of : Reversal of Overstated of Wheeling Bill from DPDC of prior year | - | - | (306,000,000) | (306,000,000) |
| Restated balance as at 1st July 2022 | 7,127,269,910 | 80,432,660,225 | 7,400,669,396 | 94,960,599,531 |
| Profit for the Period | - | - | (2,810,522,597) | (2,810,522,597) |
| Net investment received during the Period | - | 6,351,540,548 | - | 6,351,540,548 |
| Balance as at 31st December 2022 | 7,127,269,910 | 86,784,200,773 | 4,590,146,799 | 98,501,617,482 |




Company Secretary



Executive Director (Finance)



Managing Director

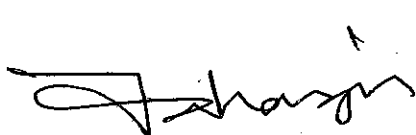


Director



Power Grid Company of Bangladesh Limited
Statement of cash flows (Un-audited)
For the Period from July to December, 2022

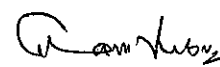
| | July to December, 2022 | July to December, 2021 |
|---|---------------------------|---------------------------|
| | BDT | BDT |
| A. Cash flows from operating activities | | |
| Cash receipts from customers (Note 27.1.1) | 11,832,988,414 | 11,423,575,659 |
| Cash paid to suppliers, contractors, employees (Rearranged) (Note 27.1.2) | <u>(3,281,411,221)</u> | <u>(5,020,427,648)</u> |
| Cash generated from operating activities | 8,551,577,193 | 6,403,148,011 |
| Others Income | 771,802,728 | 138,076,805 |
| Interest paid | (832,003,463) | (882,481,630) |
| Income taxes paid (Rearranged) | <u>(1,214,305,367)</u> | <u>(855,743,629)</u> |
| Net cash from operating activities (Note 27.1) | <u>7,277,071,091</u> | <u>4,802,999,557</u> |
| B. Cash flows from investing activities | | |
| Interest received | 242,151,121 | 216,187,615 |
| Addition to property, plant and equipments and capital work-in-progress | <u>(30,886,025,254)</u> | <u>(17,640,965,797)</u> |
| Investment in fixed deposit | 390,000,000 | 1,430,000,000 |
| Net cash used in investing activities | <u>(30,253,874,133)</u> | <u>(15,994,778,182)</u> |
| C. Cash flows from financing activities | | |
| Share capital and deposit for share | 6,351,540,548 | 6,000,418,363 |
| Long term loan | 22,581,346,790 | 13,550,442,046 |
| Dividend paid | <u>(66,276)</u> | <u>(28,612,071)</u> |
| Net cash from financing activities | <u>28,932,821,062</u> | <u>19,522,248,338</u> |
| D. Net increase in cash and cash equivalents (A+B+C) | 5,956,018,020 | 8,330,469,713 |
| E. Opening cash and cash equivalents | 5,312,467,313 | 9,557,809,169 |
| F. Closing cash and cash equivalents (D+E) | <u>11,268,485,333</u> | <u>17,888,278,882</u> |



Company Secretary



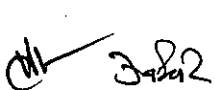
Executive Director (Finance)



Managing Director



Director




1 Property, plant and equipment

| Particulars | Cost | | | | Depreciation | | | | Written down value | | | |
|--|-----------------------------|------------------------|----------------------------|--|----------------------------------|--------|-----------------------------|---|------------------------|----------------------------------|--------------------------|------------------------|
| | Balance as at 1st July 2022 | Prior Years Adjustment | Addition during the period | (Disposal) / Adjustment for the period | Balance as at 31st December 2022 | Rate % | Balance as at 1st July 2022 | (Disposal) / adjustment during the year | Charged for the period | Balance as at 31st December 2022 | As at 31st December 2022 | As at 30th June 2022 |
| Land and Land Development | 13,915,678,021 | - | 549,349,951 | - | 14,465,027,972 | - | - | - | - | - | 14,465,027,972 | 13,915,678,021 |
| Building | 878,534,434 | - | 810,640 | - | 879,345,074 | 5 | 242,225,162 | - | 21,679,060 | 263,904,222 | 615,440,852 | 636,309,272 |
| Plant and Machineries (Substation and Transmission Line) | 228,872,432,503 | - | 26,308,097,953 | - | 255,180,524,456 | 3.5 | 90,784,564,944 | - | 3,831,471,818 | 94,616,036,762 | 160,564,487,694 | 138,087,867,559 |
| Motor Vehicle | 1,330,060,465 | - | - | - | 1,330,060,465 | 20 | 1,139,021,404 | - | 38,977,065 | 1,177,998,470 | 152,061,995 | 191,039,061 |
| Office Equipment | 863,657,930 | - | 15,334,303 | - | 879,192,233 | 10 | 384,901,192 | - | 40,104,259 | 425,005,451 | 454,186,782 | 478,956,738 |
| Computer & Accessories | 120,868,177 | - | 3,969,986 | - | 124,838,163 | 10 | 87,849,891 | - | 5,060,641 | 66,910,621 | 57,947,542 | 59,038,196 |
| Signboard | 56,411,853 | - | - | - | 56,411,853 | 25 | 56,411,853 | - | - | 56,411,853 | - | - |
| Furniture and Fixture | 129,708,520 | - | 2,174,493 | - | 131,883,013 | 10 | 74,648,630 | - | 4,798,277 | 79,446,907 | 52,436,105 | 55,059,889 |
| Total | 246,167,571,903 | - | 26,879,731,325 | - | 273,047,303,228 | | 92,743,623,165 | - | 3,942,091,120 | 96,685,714,285 | 176,361,588,943 | 153,423,948,737 |

Depreciation allocated to:

| | July to December, 2022 | July to December, 2021 |
|-----------------------------------|------------------------|------------------------|
| Transmission expenses (Note 20) | 3,927,111,174 | 3,289,815,882 |
| Administrative expenses (Note 21) | 14,979,946 | 12,548,988 |
| | <u>3,942,091,120</u> | <u>3,302,364,870</u> |

| | 31.12.2022 BDT | 30.06.2022 BDT |
|--|-------------------------------|-------------------------------|
| 2 Capital work-in-progress | | |
| Balance as at 1 July | 217,688,943,469 | 165,846,235,245 |
| Add: Cost incurred during the year | 39,563,348,400 | 73,499,724,554 |
| Less: Adjustment/transfer to assets | <u>(25,719,200,895)</u> | <u>(21,657,016,330)</u> |
| Balance | <u>231,533,090,974</u> | <u>217,688,943,469</u> |
| Project-wise break-up: | | |
| Expansion & Strengthening of Power System Network under Chattogram Area | 46,493,537 | 34,714,383 |
| Barapukuria-Bogura-Kaliakoir 400 KV TL Project | 7,419,209,255 | 1,452,885,084 |
| Dhaka and Western Zone Transmission Grid Expansion Project (DWZTGE) | 2,452,613,298 | 1,224,192,093 |
| Rahanpur (Chapainawabganj)-Monakosa 400 KV TL Project | - | 2,335,861,234 |
| Project-1 (102088) | 551,412,311 | 543,245,191 |
| SE-Project 2 (102100) | 11,924,499 | - |
| Baskhalil LILO to Matarbari-Madunaghat 400 KV TLP | 1,100,302,990 | 1,100,270,920 |
| Deposit Work at Payra Gopalganj 400 KV with BCPL Project | 1,912,429,338 | 1,734,654,302 |
| 33 Kv Switching Station at Agrabad & Rampur, Ctg. | 86241605.27 | 86,241,605 |
| Replacement of Ashuganj 132 kv Old AIS Substation by 132 KV New GIS Substation | 321,284,844 | 198,582,888 |
| Aminbazar Mawa Mongla 400 KV TLP & Aminbazar S/S Project | 20,379,335,988 | 20,957,459,795 |
| 132 KV Amnura Substation & Associated TLP | 819,500,521 | 819,499,101 |
| Bakerganj-Barguna 132kv and Barguna S/s construction Project | 1,026,408,019 | 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 | 450,110,560 | 423,122,314 |
| Bhaluka Sripur 132KV TLP | 21,860,355 | - |
| Capacity Enhancement of Existing Grid Substations and Transmission Lines | 8,668,469 | 3,770,024 |
| ESPNER Eastern Region Project | 13,944,543,317 | 8,606,298,343 |
| Power Grid Network Strengthening Project (G to G) | 5,204,366,673 | 4,286,333,615 |
| GRIC CIRCLE Dhaka(NORTH) WIP | 186,179,906 | 511,431,174 |
| 400/230/132 KV Grid Network Development Project | 18,150,199,104 | 17,033,999,256 |
| Head Office Building | 2,502,092,505 | 2,357,101,445 |
| HVDC 400kv back to back substation project | 62,774,312 | 62,774,312 |
| Integrated Capacity Develop. Project in the power transmission system of BD. | 1,605,324 | 69,090 |
| Infrast. Dev. for Evacuation Facilities of Rooppur Nuclear Power Plant Project | 34,429,508,779 | 27,895,013,675 |
| Madunaghat-Bhulta 765kv TL Feasibility Study Project. | 351,140 | 351,140 |
| PGCB DTIMEZRPS Mirsharai Project | 2,499,428,581 | 2,499,167,800 |
| Matarbari-Madunaghat 400kv TL Project | - | 11,543,369,795 |
| Dhaka-Chittagong MPGS Project (MMM) | 30,944,264,835 | 27,985,422,311 |
| Mongla Khuina (South) 230KV TLP | 1,345,358,212 | 1,345,282,777 |
| Management Training Centre Building, Agargaon | 231,825,669 | 231,825,669 |
| National Power Transmission Network Development project | 21,718,598,643 | 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 | 20,069,978,673 | 20,035,277,332 |
| RE Component of MUSCCFP | 656,211,104 | 656,209,978 |
| Rahanpur Interim SS Project | 526,465,592 | 526,464,557 |
| River Crossing Transmission Line Scheme (RCTLS). | 2,475,508 | - |
| Rural Trans. Network Development and Renovation Project (EEGBSP) | 9,868,842,556 | 6,798,117,047 |
| South Western Transmission Expansion Project | 19,268,434,683 | 16,044,625,140 |
| Western Grid Network Development Project | - | 10,870,737,165 |
| Foreign Exchange Fluctuation Loss (Note 2.1) | 12,896,261,703 | 4,370,203,418 |
| Inventory in Transit | 32,418,735 | 32,418,735 |
| Total | <u>231,533,090,974</u> | <u>217,688,943,469</u> |
| 2.1 Foreign Exchange Fluctuation Loss for ongoing projects: | | |
| Opening balance as at 01 July | 4,370,203,418 | 1,418,668,961 |
| Exchange Loss/(Gain) during the year* | <u>9,495,293,986</u> | <u>3,181,554,356</u> |
| | 13,865,497,404 | 4,600,223,317 |
| Less: Transferred to Fixed Assets | <u>(969,235,700)</u> | <u>(230,019,900)</u> |
| Closing balance as at 31 December | <u>12,896,261,703</u> | <u>4,370,203,418</u> |

*Foreign exchange loss BDT 9,495,293,986 of the period 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 - 1) of the Companies Act, 1994. The conversion rate from foreign currency to BDT as mentioned below:

| Foreign Currency | Conversion rate @ BDT | Conversion rate @ BDT |
|------------------|--------------------------|--------------------------|
| USD | 99.0000 | 93.4500 |
| EURO | 114.6488 | 97.5898 |
| JPY | 0.8089 | 0.6842 |
| SEK | 10.2288 | 9.1384 |
| CHN | 15.4352 | 13.9336 |

| | 31.12.2022 BDT | 30.06.2022 BDT |
|---|------------------------|------------------------|
| 3 Investment in FDR | <u>3,600,000,000</u> | <u>3,990,000,000</u> |
| This represents investment in fixed deposit with various scheduled banks. | | |
| 4 Inventories | <u>4,322,725,058</u> | <u>4,193,679,296</u> |
| These represent the closing inventory of electrical goods as at 31st December 2022 and 30th June 2022 respectively. | | |
| 5 Accounts and other receivables | | |
| Receivable from wheeling and optical fiber charge (Note 5.1) | 9,668,307,738 | 9,548,168,805 |
| Other receivables | 5,670,014 | 14,448,877 |
| Interest receivable | 121,315,957 | 79,400,385 |
| | <u>9,795,293,709</u> | <u>9,642,018,067</u> |
| 5.1 Restated Receivable from wheeling and optical fiber charge | | |
| Receivable from wheeling and optical fiber charge | | |
| Balance as on 30.06.2022 | 9,548,168,805 | |
| Prior year adjustment | (306,000,000) | |
| Restated Balance as on 30.06.2022 | <u>9,242,168,805</u> | |
| Add: Increase during the period | 426,138,933 | |
| Balance as on 31.12.2022 | <u>9,668,307,738</u> | |
| 6 Advances, deposits and prepayments | | |
| Advance against legal expense (Doza & Haroon) | 407,815 | 407,815 |
| Advance against TA/DA | 89,000 | 89,000 |
| Advance against contractors/suppliers | 2,811,673 | 2,811,673 |
| Advance of branch offices and GMDs | 96,559,651 | 63,840,871 |
| Advance against expenses | 4,014,428 | 4,007,703 |
| Advance against office rent | 1,554,650 | 1,554,650 |
| Advance Income Tax -AIT | 14,878,362,205 | 13,664,056,838 |
| Advances given by projects | 23,308,913,672 | 23,651,473,264 |
| Advance against Kodda Loan | 157,992,592 | 157,992,592 |
| Deposits | 51,217,115 | 70,762,971 |
| | <u>38,501,922,801</u> | <u>37,616,997,376</u> |
| 7 Cash and cash equivalents | | |
| Cash in hand | 1,036,689 | 974,865 |
| Balances with banks as: | | |
| Current deposit accounts | 59,733,771 | 99,170,396 |
| Short term deposit accounts | 11,207,714,873 | 5,212,322,052 |
| | <u>11,267,448,644</u> | <u>5,311,492,448</u> |
| | <u>11,268,485,333</u> | <u>5,312,467,313</u> |
| 8 Share capital | | |
| Authorised share capital | | |
| 10,000,000,000 ordinary shares of BDT 10 each | <u>100,000,000,000</u> | <u>100,000,000,000</u> |
| Paid up share capital | | |
| 712,726,991 ordinary shares of BDT 10 each | <u>7,127,269,910</u> | <u>7,127,269,910</u> |

CH

| | 31.12.2022 BDT | 30.06.2022 BDT |
|--|-------------------------------|-------------------------------|
| 9 Deposit for shares | | |
| This represents the amount of investment received from the Government of the People's Republic of Bangladesh as part of GoB equity against the development projects. | | |
| Balance as at 1st 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 | 6,386,827,781 | 10,427,154,106 |
| | <u>86,819,488,006</u> | <u>82,232,698,597</u> |
| Less: Refunded to GoB the surplus fund released by GoB | (35,287,233) | (1,800,038,372) |
| Balance | <u>86,784,200,773</u> | <u>80,432,660,225</u> |
| The amount related to Deposit for shares will be settled as per the statutory regulation and decision of the Govt. | | |
| 10 Term loan- interest bearing | | |
| The break-up of term loan- interest bearing are as follows: | | |
| ADB loan | 91,436,775,139 | 83,423,536,172 |
| GoB loan | 53,385,752,016 | 49,560,753,557 |
| Assigned loan | 3,599,172,321 | 3,599,172,321 |
| SIDA loan | 183,115,399 | 170,896,992 |
| KFW loan | 14,274,217,135 | 11,018,405,303 |
| Danida loan | 588,066,035 | 527,082,518 |
| NDF loan | 413,791,512 | 371,474,174 |
| JBIC loan BD 52, 55, 70, 76, 81 & 103 | 51,798,922,410 | 44,928,839,611 |
| IDA loan (No 4508, 53810, 6177 & 60100) | 25,152,937,895 | 19,713,147,061 |
| EDCF loan | 8,381,375,658 | 8,184,321,371 |
| HSBC loan | - | 1,716,206 |
| IDB loan BD-0172 | 8,609,691,264 | 7,812,183,785 |
| Exim Bank India 3rd LOC Loan (RNPP) | 27,252,936,686 | 21,641,385,935 |
| GCL Loan 2019/1 (673) for G to G Project | 16,175,361,933 | 14,601,755,924 |
| EXIM Bank India Loan(Barapukuria-Bogura-Kaliakoir 400 KV TL Project) | 5,908,750,477 | 2,753,477,858 |
| AIIB Loan L0088A BD (ESPNCA Project) | 516,809,812 | 456,306,668 |
| AIIB Loan L0272A (DWZTGE Project) | 963,555,083 | 504,362,442 |
| | <u>308,641,230,774</u> | <u>269,268,817,898</u> |
| Less: Transferred to Term loan-interest bearing i.e. Current portion of long term loan | (1,530,992,197) | (2,880,475,597) |
| Long term loan | <u>307,110,238,576</u> | <u>266,388,342,301</u> |
| Add: Long term interest | 41,835,172,030 | 39,642,013,923 |
| Balance | <u>348,945,410,607</u> | <u>306,030,356,224</u> |
| 11 Grant from diff Organisation | | |
| Grant from KFW | 1,473,990,969 | 1,473,990,969 |
| Grant from SIDA | 69,136,134 | 71,592,747 |
| Grant from ADB | 588,648,810 | 588,648,810 |
| Balance | <u>2,131,775,913</u> | <u>2,134,232,526</u> |
| 12 Deferred Liability- gratuity | | |
| Balance as at 1st July | 1,672,961,393 | 2,894,452,631 |
| Add: Provision made during the year | 200,000,000 | 294,854,701 |
| | <u>1,872,961,393</u> | <u>3,189,307,332</u> |
| Less: Paid during the year | (70,545,526) | (166,345,939) |
| Less: Fund Transfer to Gratuity Fund during the year | (650,000,000) | (1,350,000,000) |
| Balance | <u>1,152,415,867</u> | <u>1,672,961,393</u> |

| 31.12.2022 BDT | 30.06.2022 BDT |
|-------------------|-------------------|
|-------------------|-------------------|

13 Deferred tax liabilities

Deferred tax liabilities recognized in accordance with the provisions of BAS 12: Income taxes, is arrived as follows:

| | | |
|---|-----------------------------|-----------------------------|
| Opening balance | 7,515,988,806 | 8,230,428,646 |
| Add: Deferred Tax Expenses/(Income) during the year | <u>(771,858,530)</u> | <u>(714,439,840)</u> |
| | 6,744,130,276 | 7,515,988,806 |
| Less: Adjustment during the year | | |
| Closing balance | <u>6,744,130,276</u> | <u>7,515,988,806</u> |

13.1 Deferred tax liabilities

Deferred tax liabilities recognized in accordance with the provisions of IAS 12: Income taxes, is arrived as follows:

| | | |
|---|------------------------------|------------------------------|
| Carring amount of Property, Plant & Equipments excluding permanent differences | 161,675,407,420 | 139,225,954,773 |
| Less: Tax base including Unabsorbed Depreciation | <u>(114,382,472,209)</u> | <u>(94,807,037,913)</u> |
| Taxable Temporary Difference (A) | <u>47,292,935,211</u> | <u>44,418,916,860</u> |
| Deffered tax asset | | |
| Provision for Gratuyi as per Accounts | 1,872,961,393 | 3,189,307,332 |
| Less: Tax base | <u>(720,545,526)</u> | <u>(1,516,345,939)</u> |
| Deductible Temporary Difference (B) | <u>1,152,415,867</u> | <u>1,672,961,393</u> |
| Deffered tax Liability | | |
| Interest Receivable | 121,315,957 | 79,400,385 |
| Less: Tax base | <u>-</u> | <u>-</u> |
| Taxable Temporary Difference (C) | <u>121,315,957</u> | <u>79,400,385</u> |
| Foreign Exchange Rate Fluctuation Loss | | |
| Openning Unrealized Fluctuation Loss | 5,245,411,809 | - |
| ADD: Unrealized Fluctuation loss during the period | 7,295,772,101 | 5,357,967,275 |
| Less: Realized Fluctuation loss as per Tax base | <u>-</u> | <u>(112,555,466)</u> |
| Deductible Temporary Difference (D) | <u>12,541,183,910</u> | <u>5,245,411,809</u> |
| Net Taxable Temporary Differences (E) = (A-B+C-D) | 33,720,651,392 | 37,579,944,043 |
| Deferred Tax Liability as on 31st December, 2022 (E X 20%) | <u>6,744,130,276</u> | <u>7,515,988,806</u> |

| | 31.12.2022 | 30.06.2022 |
|--|------------------------------|------------------------------|
| | BDT | BDT |
| 14 Interest Payable | | |
| This represents the interest payable for the period. | | |
| Balance as at 1st July | 40,714,274,270 | 34,077,637,403 |
| Add: Interest charged during the period | 2,513,426,313 | 8,872,645,524 |
| | <u>43,227,700,583</u> | <u>42,950,282,928</u> |
| Payment/Adjustment made during the year | (832,003,463) | (2,236,008,658) |
| Balance | <u>42,395,697,120</u> | <u>40,714,274,270</u> |
| Interest Payable -Current Portion | 560,525,090 | 1,072,260,347 |
| Interest Payable -Long Term Portion | <u>41,835,172,030</u> | <u>39,642,013,923</u> |
| Total | <u>42,395,697,120</u> | <u>40,714,274,270</u> |
| 15 Liabilities for expenses | | |
| Salary & Bonus Payable | - | 4,020,555 |
| Gas charge payable | 1,168,751 | 988,936 |
| Audit fee payable | 1,150,000 | 1,150,000 |
| Sundry expense payable | 1,396,459,577 | 2,115,133,490 |
| | <u>1,398,778,328</u> | <u>2,121,292,981</u> |
| 16 Liabilities for other finance | | |
| Workers' profit participation fund (note 16.1) | 113,157,118 | 113,157,118 |
| Interest Payable on Unclaimed Dividend | 19,836,722 | 19,630,627 |
| Performance guarantee | 10,076,841 | 10,076,841 |
| Account current with corporation and other offices (note 16.2) | 1,562,129,531 | 114,415,227 |
| Deposit Work | 2,335,981,775 | 3,228,952,025 |
| Deposit received from all office | 200,000 | - |
| Advance rent receipt - UGC | 72,000,000 | 72,000,000 |
| Advance rent receipt - MBL(Aftabnagar) | 2,000,000 | 2,000,000 |
| Revenue sharing payable BTRC | - | 4,762,184 |
| Advance receipt of PF contribution -lien | 14,256 | 14,256 |
| Liabilities for unsettled audit objection | 24,099,114 | 11,176,965 |
| Employees provident fund | 5,697,521 | 398,683 |
| WPPF Payable | 1,737,976 | 1,466,148 |
| Liabilities for unsettled liquidated damage | 111,520 | 111,520 |
| Contractors earnest/security/retention money | 6,687,595,233 | 6,658,613,775 |
| Tax/VAT withheld from contractor/suppliers | 90,368,441 | (715,528) |
| Tax withheld from employees | 9,549,120 | 639,312 |
| Revenue stamp | 209,269 | 48,379 |
| Prime Minister relief fund | (1,736) | (1,736) |
| Insurance claim payable | 6,005,769 | 3,780,769 |
| Union subscription | 515,165 | 246,500 |
| | <u>10,941,283,636</u> | <u>10,240,773,064</u> |

| | 31.12.2022 | 30.06.2022 |
|--|--|----------------------|
| | BDT | BDT |
| 16.1 Provision for Workers' profit participation fund | | |
| Balance as at 1st July | 113,157,118 | 237,184,684 |
| Provision made during the period | - | 67,625,780 |
| Transfer to WPPF trust A/c | - | (191,653,346) |
| Balance | 113,157,118 | 113,157,118 |
| 16.2 Account Current with corporation and other offices | | |
| BPDB | 114,745,358 | 114,745,358 |
| IBSB Project-cash defalcation | (637,536,768) | (637,536,768) |
| WPPF | (22,318) | (330,131) |
| Other Offices | 1,447,406,491 | - |
| | 924,592,763 | (523,121,541) |
| Provision for cash defalcation of IBSB project | 637,536,768 | 637,536,768 |
| | 1,562,129,531 | 114,415,227 |
| 17. Unclaimed dividend | | |
| For FY 2018-19 | 703,265 | 704,200.40 |
| For FY 2019-20 | 664,117 | 664,117.31 |
| For FY 2020-21 | 898,830 | 964,171.10 |
| | 2,266,213 | 2,332,488 |
| 17.1 | The Board of Directors in its meeting held on 09 November 2022 recommended cash dividend @ 10% per share without sponsor shareholder for the year 2021-22 that has been approved at 26th AGM held on 21.01.2023. | |
| 18. Provision for taxation | | |
| Balance as at 1st July | 2,930,781,301 | 2,092,976,911 |
| Add: Addition during the period | 543,129,909 | 837,804,390 |
| | 3,473,911,209 | 2,930,781,301 |
| Less: Paid/Adjustment during the period | - | - |
| Balance | 3,473,911,209 | 2,930,781,301 |

| | July to December, 2022 | July to December, 2021 |
|---|---------------------------|---------------------------|
| | BDT | BDT |
| 19. Revenue | | |
| Transmission/wheeling charge | 11,855,381,250 | 11,300,146,984 |
| Optical Fiber charge | 403,746,097 | 312,127,011 |
| Total Revenue | 12,259,127,347 | 11,612,273,995 |
| 20. Transmission expenses | | |
| Salary and other benefits to employees | 1,450,629,187 | 1,360,759,394 |
| Travelling and conveyance | 47,427,424 | 47,312,612 |
| Functions, games and entertainment | 222,202 | 86,833 |
| Rent, rates and taxes | 7,141,196 | 16,959,119 |
| Postage, telephone and fax | 3,330,172 | 9,849,011 |
| Recruitment and training | 4,259,611 | 29,581,244 |
| CPF contribution | 61,285,364 | 56,843,017 |
| Gratuity | 163,090,663 | 171,793,678 |
| Electricity and power | 176,938,174 | 181,012,693 |
| Office expenses | 3,344,816 | 3,144,425 |
| Fuel and lubricant | 13,418,939 | 11,105,623 |
| Security expenses | 145,463,654 | 110,319,693 |
| Insurance | 809,547 | 465,088 |
| Bank charges and commission | 4,522,327 | 2,405,139 |
| Consultancy | 159,758 | 3,100,230 |
| Repair and maintenance | 172,150,164 | 238,605,538 |
| C & F, carrying and handling | 377,851 | 375,389 |
| Depreciation (note 1) | 3,927,111,174 | 3,289,815,882 |
| Total Transmission expenses | 6,181,682,222 | 5,533,534,608 |
| 21. Administrative expenses | | |
| Salary and other benefits to employees | 179,291,248 | 168,183,745 |
| Travelling and conveyance | 1,873,433 | 1,868,897 |
| Functions, games and entertainment | 2,340,678 | 914,697 |
| Rent, rates and taxes | 8,774,106 | 20,837,000 |
| Postage, telephone and fax | 1,591,749 | 4,707,612 |
| Recruitment and training | 4,726,911 | 32,826,444 |
| CPF contribution | 5,249,609 | 4,869,085 |
| Gratuity | 33,404,112 | 35,186,657 |
| Electricity and power | 2,986,754 | 3,055,533 |
| Office expenses | 6,071,895 | 5,708,124 |
| Fuel and lubricant | 4,207,409 | 3,482,086 |
| Security expenses | 1,975,687 | 1,498,362 |
| Insurance | 2,933,157 | 1,685,111 |
| Bank charges and commission | 87,588 | 46,583 |
| Consultancy | 733,742 | 14,238,864 |
| Repair and maintenance | 5,562,403 | 7,709,666 |
| C & F, carrying and handling | 15,703 | 15,601 |
| Depreciation (note 1) | 14,979,946 | 12,548,986 |
| Advertisement and publicity | 3,722,241 | 4,845,525 |
| Audit fee | 44,850 | 1,650,250 |
| Legal expenses | 32,267,343 | 7,656,400 |
| Fees and renewals | 29,150,331 | 4,013,136 |
| Directors' honorarium and support service allowance | 2,576,424 | 3,270,230 |
| Other honorarium | 2,141,370 | 2,026,510 |
| AGM Expenses | 14,600 | - |
| Corporate Social Responsibility (CSR) | 3,545,750 | 9,450,530 |
| Research & Development | 6,776,061 | 13,277,908 |
| Total Administrative expenses | 357,045,101 | 365,573,542 |

| | July to December, 2022 BDT | July to December, 2021 BDT |
|-----------------------------|----------------------------------|----------------------------------|
| 22. Finance income | | |
| Interest Income | 284,066,693 | 227,562,270 |
| Total | 284,066,693 | 227,562,270 |
| 23. Other income | | |
| Rental income | 14,533,781 | 8,815,963 |
| Miscellaneous sales | 701,017,933 | 82,488,740 |
| Grant Income | 4,972,979 | 16,802,977 |
| Miscellaneous income | 44,955,786 | 29,969,126 |
| Total | 765,480,479 | 138,076,805 |
| 24. Finance Expenses | | |
| Interest Expenses | 2,513,426,313 | 2,213,106,585 |
| Foreign Exchange Loss* | 7,295,772,101 | 752,979,034 |
| Total | 9,809,198,414 | 2,966,085,619 |

* Foreign exchange loss has arisen due to the translation of foreign currency loan amount to BDT at the conversion rate as mentioned below:

| Foreign Currency | Conversion rate @ BDT | Conversion rate @ BDT |
|------------------|-----------------------|-----------------------|
| USD | 99.0000 | 85.8000 |
| EURO | 114.6488 | 97.4002 |
| JPY | 0.8089 | 0.7465 |
| SEK | 10.2288 | 9.5044 |

| | | |
|--|----------------------|----------------------|
| 25. Income tax expense/(Income) | | |
| Current tax (Note 25.1) | 543,129,909 | 337,385,908 |
| Deferred Tax Expenses related to the origination and reversal of temporary differences (Note 25.2) | (771,858,530) | 663,741,494 |
| Total | (228,728,621) | 1,001,127,402 |

25.1 Calculation of current tax

| Particulars | Income (Tk.) (i) | Rate (ii) | Tax Half Yearly 2022 (iii) = (i X ii) | Tax Half Yearly 2021 |
|--|----------------------------|--------------|--|----------------------|
| Total taxable income during the period | - | 20% | - | - |
| AIT on wheeling charge u/s-82C (2)b | 11,882,043,400 | 3% | 356,461,302 | 337,219,760 |
| Minimum tax on gross receipt | 13,034,078,298 | 0.60% | 78,204,470 | 71,538,890 |
| Minimum tax { U/S-82C(5) } | Higher of the above | | 356,461,302 | 337,219,760 |
| Tax on income from other source | 928,231,214 | 20% | 185,646,243 | |
| Tax on income from business (U/S - 30B) for the period | 5,111,819 | 20% | 1,022,364 | 166,148 |
| Current Tax | | | 543,129,909 | 337,385,908 |

25.2 Calculation of Deferred Tax Expense/(Income)

| | | |
|--|-----------------|-----------------|
| Closing balance of dererred tax liability, 31 December | 6,744,130,276 | 8,306,865,336 |
| Opening balance of dererred tax liability, 01 July | (7,515,988,806) | (7,643,123,842) |
| Deferred Tax Expenses related to the origination and reversal of temporary differences | (771,858,530) | 663,741,494 |

26. Earning per share (EPS)- basic

| | | | |
|---|--------------|-----------------|---------------|
| Net profit after tax | A | (2,810,522,597) | 1,963,367,170 |
| Number of Ordinary shares outstanding during the year | B | 712,726,991 | 712,726,991 |
| EPS - basic (note 26.1) | (A/B) | (3.94) | 2.75 |

26.1 EPS for the period has decreased by BDT 6.69 in compare to previous half year. The total income of the company has increased by BDT 1,330,761,449 and the total expenses of the company has increased by BDT 6,104,651,216. The main reason for the increase in expenses is foreign exchange loss that has increased by BDT 6,542,793,067. The expenses do not incur in line with the company's income. Hence EPS has decreased.

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

| Particular | July to December 2022 | July to December 2021 |
|---|--------------------------|--------------------------|
| | BDT | BDT |
| Cash flows from operating activities | | |
| Net Profit After Tax | (2,810,522,597) | 1,963,367,170 |
| Finance income (Non Operating Income) | (284,066,693) | (227,562,270) |
| Depreciation | 3,942,091,120 | 3,302,364,868 |
| Amortization of Grant Income | (2,456,613) | - |
| Foreign exchange loss | 7,295,772,101 | 752,979,034 |
| Operating profit before working capital changes | 8,140,817,317 | 5,791,148,802 |
| Changes in working capital: | | |
| Adjustments for (increase)/decrease in operating assets: | | |
| Accounts receivable | (153,275,642) | (199,122,567) |
| Advances, deposits and prepayments | (884,925,425) | (2,079,374,568) |
| Inventory | (129,045,762) | (898,693,384) |
| Adjustments for increase/(decrease) in liabilities: | | |
| Liability for expenses | (722,514,653) | (278,573,237) |
| Liability for other finance | 700,510,572 | (400,390,013) |
| Interest payable | (511,735,257) | (463,092,575) |
| Deferred liability-gratuity | (520,545,526.00) | (619,476,261) |
| Provision for Tax | 543,129,909 | 337,385,908 |
| Deferred tax liability | (771,858,530) | 663,741,494 |
| Adjustments for increase/decrease in liabilities and assets which are not related to net cash flows for operating activities | 1,586,514,087 | 2,949,445,957 |
| Advance paid/(adjusted) by Projects against WIP | (342,559,592) | 1,115,741,700 |
| Increase/ (decrease) in Interest receivable (Note 5.1) | 41,915,572 | 11,374,655 |
| (Increase)/ decrease in Unclaimed Dividend | - | 28,612,071 |
| Prior year adjustments | (306,000,000) | - |
| Adjustments for the long term portion of interest: | | |
| Interest expense included long term portion (note 27.2) | 2,193,158,107 | 1,793,717,531 |
| Net cash flow from operating activities | 7,277,071,091 | 4,802,999,557 |
| Net operating cash flow per share during the Period | 10.21 | 6.74 |

27.1 The operating cash flow per share has increased during the period by Tk. 3.47 in comparison to previous half yearly accounts. The reasons for this increase are the decrease in payment to suppliers, contractors and employees by Taka 1,739,016,427 and increase in collection from other income by Taka 633,725,923; increase in collection from customers by Taka 409,412,755.

| | July to December 2022 | July to December 2021 |
|---|------------------------------|------------------------------|
| | BDT | BDT |
| 27.1.1 Cash receipts from customers: | | |
| Opening balance of Accounts Receivable | 9,548,168,805 | 8,071,292,183 |
| Sales revenue (as reported) | 12,259,127,347 | 11,612,273,995 |
| Prior year Adjustment | (306,000,000) | |
| | <u>21,501,296,152</u> | <u>19,683,566,178</u> |
| Closing balance of Accounts Receivable | (9,668,307,738) | (8,259,990,519) |
| Cash received from customer during the period | <u>11,832,988,414</u> | <u>11,423,575,659</u> |
| | | |
| 27.1.2 Cash paid to suppliers, contractors and employees (Rearranged): | | |
| Opening balance of Current Liabilities: | 14,035,027,438 | 16,319,092,489 |
| Liability for expenses | 2,121,292,981 | 1,409,135,366 |
| Liability for other finance | 10,240,773,064 | 12,015,504,492 |
| Deferred liability-gratuity | 1,672,961,393 | 2,894,452,631 |
| Opening balance of Current Assets: | (41,810,676,672) | (36,188,772,348) |
| Advances, deposits and prepayments | (37,616,997,376) | (33,460,287,580) |
| Inventory | (4,193,679,296) | (2,728,484,768) |
| Expenses incurred during the year: | 6,538,727,323 | 6,047,332,879 |
| Transmission Expenses | 6,181,682,222 | 5,533,534,608 |
| Administrative expenses | 357,045,101 | 365,573,542 |
| Contribution to WPPF | - | 148,224,729 |
| Closing balance of Current Liabilities: | (13,492,477,831) | (15,020,652,978) |
| Liability for expenses | (1,398,778,328) | (1,130,562,129) |
| Liability for other finance | (10,941,283,636) | (11,615,114,479) |
| Deferred liability-gratuity | (1,152,415,867) | (2,274,976,370) |
| Closing balance of Current Assets: | 42,824,647,859 | 39,166,840,301 |
| Advances, deposits and prepayments | 38,501,922,801 | 35,539,662,149 |
| Inventory | 4,322,725,058 | 3,627,178,152 |
| Other Adjustment to reconcile cash payment for operating expenses: | (4,813,836,895) | (5,303,412,692) |
| Depreciation expenses | (3,942,091,120) | (3,302,364,868) |
| Increase/(Decrease) in receivable from others | | (950,424) |
| Advance paid/(adjusted) by Projects against WIP | 342,559,592 | (1,115,741,700) |
| Advance Tax paid (Rearranged) | (1,214,305,367) | (855,743,629) |
| Liabilities increased for unpaid dividend during the year | - | (28,612,071) |
| Cash paid to suppliers, contractors and employees during the period (Rearranged) | <u>3,281,411,221</u> | <u>5,020,427,648</u> |
| | | |
| 27.2 | | |
| Opening Balance of long-term portion of interest payable (Note 14) | (39,642,013,923) | (33,215,590,674) |
| Less: Closing balance of long-term portion of interest payable (Note 14) | 41,835,172,030 | 35,009,308,205 |
| | <u>2,193,158,107</u> | <u>1,793,717,531</u> |

Power Grid Company of Bangladesh Limited
Price Sensitive Information

| Earning Per Share (EPS) | BDT |
|--|------------|
| $\frac{\text{Net Income After Tax}}{\text{Number of shares}}$ | |
| Half Yearly 2021-22 $\frac{1,963,367,170}{712,726,991}$ = | 2.75 |
| Half Yearly 2022-23 $\frac{-2,810,522,597}{712,726,991}$ = | -3.94 |
| | |
| Net Asset Value Per Share (NAVPS) | BDT |
| $\frac{\text{Net Asset Value}}{\text{Number of shares}}$ | |
| Half Yearly 2021-22 $\frac{93,968,208,110}{712,726,991}$ = | 131.84 |
| Half Yearly 2022-23 $\frac{98,501,617,482}{712,726,991}$ = | 138.20 |
| | |
| Net Operating Cashflows Per Share (NOCFPS) | BDT |
| $\frac{\text{Net Operating Cashflows}}{\text{Number of shares}}$ | |
| Half Yearly 2021-22 $\frac{4,802,999,557}{712,726,991}$ = | 6.74 |
| Half Yearly 2022-23 $\frac{7,277,071,091}{712,726,991}$ = | 10.21 |

