

**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 Third Quarter Un-audited Financial Statements ended 31st March, 2023 of the Company as below:

**Third Quarter Un-audited Financial Statements ended 31st March, 2023**

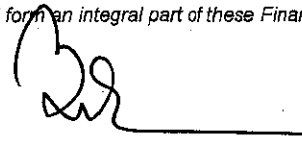
**Statement of Financial Position (Un-audited)  
As at March 31, 2023**

	Notes	31st March, 2023 BDT	30th June 2022 BDT
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	01	173,862,774,704	153,423,948,737
Capital work-in-progress	02	251,301,172,166	217,688,943,469
		<b>425,163,946,870</b>	<b>371,112,892,206</b>
<b>Current assets</b>			
Investment in FDR	03	4,250,000,000	3,990,000,000
Inventories	04	4,579,711,143	4,193,679,296
Accounts and other receivables	05	10,134,421,511	9,642,018,067
Advances, deposits and prepayments	06	38,049,074,282	37,616,997,376
Cash and cash equivalents	07	11,856,323,091	5,312,467,313
		<b>68,869,530,027</b>	<b>60,755,162,052</b>
<b>TOTAL ASSETS</b>		<b>494,033,476,897</b>	<b>431,868,054,258</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	08	7,127,269,910	7,127,269,910
Deposit for shares	09	89,184,126,800	80,432,660,225
Retained earnings		3,808,648,961	7,706,669,396
		<b>100,120,045,671</b>	<b>95,266,599,531</b>
<b>Non-current liabilities</b>			
Term loan-interest bearing	10	365,742,054,626	306,030,356,224
Grant from SIDA, KFW & ADB	11	2,130,547,606	2,134,232,526
Deferred liability-gratuity	12	943,966,101	1,672,961,393
Deferred tax liabilities	13	6,590,910,257	7,515,988,806
		<b>375,407,478,590</b>	<b>317,353,538,949</b>
<b>Current liabilities</b>			
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	1,337,812,434	2,121,292,981
Liabilities for other finance	16	11,410,562,832	10,240,773,064
Unclaimed dividend	17	3,059,221	2,332,488
Provision for taxation	18	3,663,200,862	2,930,781,301
		<b>18,505,952,636</b>	<b>19,247,915,778</b>
<b>Total liabilities</b>		<b>393,913,431,226</b>	<b>336,601,454,727</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>494,033,476,897</b>	<b>431,868,054,258</b>

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



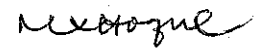
Company Secretary



Executive Director (Finance)



Managing Director



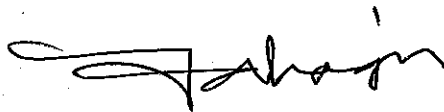
Director



**Power Grid Company of Bangladesh Limited**  
**Statement of Profit & Loss and Other Comprehensive Income (Un-audited)**  
**for the period of July to March, 2023**

Notes	July to March, 2023	July to March, 2022	January to March, 2023	January to March, 2022	
	BDT	BDT	BDT	BDT	
Revenue	19	17,662,936,721	16,740,466,059	5,403,809,374	5,128,192,064
Transmission expenses	20	(8,944,206,503)	(8,435,398,804)	(2,762,524,281)	(2,901,864,196)
<b>Gross profit</b>		<b>8,718,730,218</b>	<b>8,305,067,255</b>	<b>2,641,285,093</b>	<b>2,226,327,868</b>
Administrative expenses	21	(536,163,939)	(512,879,771)	(179,118,838)	(147,306,229)
<b>Results from operating activities</b>		<b>8,182,566,279</b>	<b>7,792,187,484</b>	<b>2,462,166,255</b>	<b>2,079,021,639</b>
Finance income	22	335,738,429	289,976,074	51,671,736	62,413,804
Other income	23	869,013,825	328,358,513	103,533,346	190,281,708
Finance expenses:	24	(12,899,106,037)	(3,967,321,131)	(3,089,907,623)	(1,001,235,512)
Interest Expenses		(3,788,085,725)	(3,217,389,123)	(1,274,659,412)	(1,004,282,538)
Foreign Exchange Gain/(Loss)		(9,111,020,312)	(749,932,008)	(1,815,248,211)	3,047,026
<b>Profit/(Loss) before contribution to WPPF</b>		<b>(3,511,787,504)</b>	<b>4,443,200,940</b>	<b>(472,536,286)</b>	<b>1,330,481,639</b>
Contribution to WPPF		-	(211,580,997)	-	(63,356,269)
<b>Profit/(Loss) before income tax</b>		<b>(3,511,787,504)</b>	<b>4,231,619,943</b>	<b>(472,536,286)</b>	<b>1,267,125,370</b>
Income tax:	25	192,658,987	(1,437,347,770)	(36,069,634)	(436,220,368)
Current Tax		(732,419,562)	(481,191,999)	(189,289,653)	(143,806,091)
Deferred Tax		925,078,549	(956,155,771)	153,220,019	(292,414,277)
<b>Profit/(Loss) after tax carried forward</b>		<b>(3,319,128,517)</b>	<b>2,794,272,173</b>	<b>(508,605,920)</b>	<b>830,905,002</b>
<b>Basic Earnings Per Share</b>	26	<b>(4.66)</b>	<b>3.92</b>	<b>(0.71)</b>	<b>1.17</b>

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



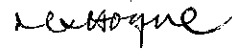
Company Secretary



Executive Director (Finance)



Managing Director



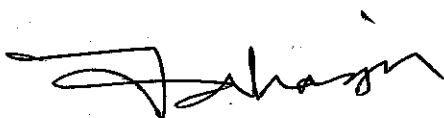
Director

**Power Grid Company of Bangladesh Limited**  
**Statement of changes in equity (Un-audited)**  
**For the Period of July to March, 2022**

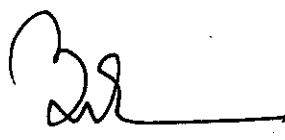
	<u>Share capital</u>	<u>Deposit for shares</u>	<u>Retained earnings</u>	<u>Total</u>
	<u>BDT</u>	<u>BDT</u>	<u>BDT</u>	<u>BDT</u>
Balance as at 1st July 2021	7,127,269,910	71,805,544,491	7,071,608,177	86,004,422,578
Profit for the Period	-	-	2,794,272,173	2,794,272,173
Dividend for the FY 2020-21	-	-	(1,425,453,982)	(1,425,453,982)
Net investment received during the Period	-	7,234,506,913	-	7,234,506,913
<b>Balance as at 31st March, 2022</b>	<b>7,127,269,910</b>	<b>79,040,051,404</b>	<b>8,440,426,368</b>	<b>94,607,747,682</b>

**Statement of changes in equity (Un-audited)**  
**For the Period of July to March, 2023**


	<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)
Excess 10% Income tax paid on retained profit for the previous year due to non payment of dividend upto 30% of net profit after tax	-	-	(105,097,752)	(105,097,752)
Reversal of Overstated of Tiffin Bill paid to Employee	-	-	1,944	1,944
Received from BTCL against under ground transmission line damage that was previously charged as repair & maintenance	-	-	10,377,413	10,377,413
Restated balance as at 1st July 2022	7,127,269,910	80,432,660,225	7,305,951,002	94,865,881,137
Profit for the Period	-	-	(3,319,128,517)	(3,319,128,517)
Dividend for the FY 2021-22	-	-	(178,173,524)	(178,173,524)
Net investment received during the Period	-	8,751,466,575	-	8,751,466,575
<b>Balance as at 31st March, 2023</b>	<b>7,127,269,910</b>	<b>89,184,126,800</b>	<b>3,808,648,961</b>	<b>100,120,045,671</b>



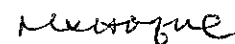
Company Secretary



Executive Director (Finance)

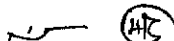


Managing Director



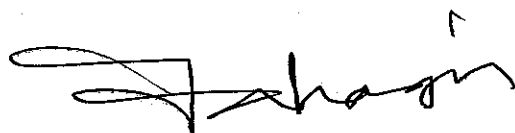
Director



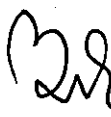


**Power Grid Company of Bangladesh Limited**  
**Statement of cash flows (Un-audited)**  
**For the Period from July to March, 2023**

	July to March, 2023	July to March, 2022
	BDT	BDT
<b>A. Cash flows from operating activities</b>		
Cash receipts from customers (Note 27.1.1)	17,347,647,871	16,283,661,013
Cash paid to suppliers, contractors, employees (Note 27.1.2)	<u>(4,818,209,143)</u>	<u>(7,054,689,200)</u>
<b>Cash generated from operating activities</b>	12,529,438,728	9,228,971,813
Others Income	353,614,242	328,358,513
Interest paid	(1,540,768,505)	(932,988,151)
Income taxes paid	<u>(1,615,242,867)</u>	<u>(1,292,904,345)</u>
<b>Net cash from operating activities (Note 27.1)</b>	<u><b>9,727,041,598</b></u>	<u><b>7,331,437,830</b></u>
<b>B. Cash flows from investing activities</b>		
Interest received	364,338,498	281,097,309
Addition to property, plant and equipments	(95,086,922)	(1,646,266,418)
Addition to capital work-in-progress	(47,118,711,183)	(29,830,026,577)
Investment in fixed deposit	<u>(260,000,000)</u>	<u>330,000,000</u>
<b>Net cash used in investing activities</b>	<u><b>(47,109,459,607)</b></u>	<u><b>(30,865,195,686)</b></u>
<b>C. Cash flows from financing activities</b>		
Deposit for share	8,751,466,575	7,234,506,913
Long term loan	35,352,254,003	22,298,808,804
Dividend paid	<u>(177,446,791)</u>	<u>(1,451,554,423)</u>
<b>Net cash from financing activities</b>	<u><b>43,926,273,787</b></u>	<u><b>28,081,761,294</b></u>
<b>D. Net increase in cash and cash equivalents (A+B+C)</b>	<b>6,543,855,778</b>	<b>4,548,003,438</b>
<b>E. Opening cash and cash equivalents</b>	<u>5,312,467,313</u>	<u>9,557,809,169</u>
<b>F. Closing cash and cash equivalents (D+E)</b>	<u><b>11,856,323,091</b></u>	<u><b>14,105,812,607</b></u>



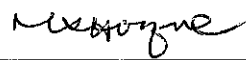
Company Secretary



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 Adjust ment	Addition during the period	(Disposal) /Adjustment for the period	Balance as at 31st March 2023	Rate %	Balance as at 1st July 2022	For the Period of July to March, 2022	Charged for the period	Balance as at 31st March 2023	As at 31st March 2023	As at 30th June 2022
Land and Land Development	13,915,678,021	-	550,379,474	-	14,466,057,495	-	-	-	-	14,466,057,495	13,915,678,021	-
Building	878,534,434	-	8,827,785	-	887,362,219	5	242,225,162	15,884,733	15,884,733	629,452,324	636,309,272	-
Plant and Machineries (Substation and Transmission Line)	228,872,432,503	-	25,191,120,509	-	254,063,553,012	3.5	90,784,564,944	5,231,221,480	5,231,221,480	158,047,766,587	138,087,867,559	-
Motor Vehicle	1,330,080,465	-	9,476,000	-	1,339,556,465	20	1,139,021,404	59,624,048	59,624,048	1,186,645,453	1,186,645,453	191,039,061
Office Equipment	863,857,930	-	44,816,735	-	908,674,665	10	384,901,192	53,986,780	53,986,780	489,786,693	478,966,738	-
Computer & Accessories	120,888,177	-	6,279,569	-	127,167,746	10	61,849,981	7,734,352	7,734,352	57,583,413	59,038,196	-
Signboard	56,411,853	-	-	-	56,411,853	25	56,411,853	-	-	-	-	-
Furniture and Fixture	129,708,520	-	3,387,745	-	133,096,265	10	74,648,630	7,210,456	7,210,456	51,237,179	55,059,889	-
<b>Total</b>	<b>246,167,571,903</b>	<b>-</b>	<b>25,814,287,816</b>	<b>-</b>	<b>271,981,859,719</b>		<b>92,743,623,165</b>	<b>5,375,461,850</b>	<b>5,375,461,850</b>	<b>173,862,774,704</b>	<b>153,423,948,737</b>	<b>-</b>

Figures in Taka

Depreciation allocated to:	July to March, 2023	July to March, 2022
Transmission expenses (Note 20)	5,355,035,094	4,953,070,967
Administrative expenses (Note 21)	20,426,755	18,893,465
	<b>5,375,461,850</b>	<b>4,971,964,432</b>

	31.03.2023 BDT	30.06.2022 BDT
<b>2 Capital work-in-progress</b>		
Balance as at 1 July	217,688,943,469	165,846,235,245
Add: Cost incurred during the year	59,331,429,592	73,499,724,554
Less: Adjustment/transfer to assets	(25,719,200,895)	(21,657,016,330)
<b>Balance</b>	<b>251,301,172,166</b>	<b>217,688,943,469</b>
<b>Project-wise break-up:</b>		
Expansion & Strengthening of Power System Network under Chattogram Area	60,241,158	34,714,383
Barapukuria-Bogura-Kaliakoir 400 KV TL Project	10,161,718,517	1,452,885,084
Dhaka and Western Zone Transmission Grid Expansion Project (DWZTGE)	4,839,527,495	1,224,192,093
Rahanpur (Chapainawabganj)-Monakosa 400 KV TL Project	-	2,335,861,234
Project-1 (102088)	593,793,314	543,245,191
SE-Project 2 (102100)	18,742,584	-
Bashali LILO to Matarbari-Madunaghat 400 KV TLP	1,100,302,990	1,100,270,920
Deposit Work at Payra Gopalganj 400 KV with BCPCL Project	2,186,106,770	1,734,654,302
33 Kv Switching Station at Agrabad & Rampur, Ctg.	86,241,605	86,241,605
Replacement of Ashuganj 132 kv Old AIS Substation by 132 KV New GIS Substation	349,349,002	198,582,888
Aminbazar Mawa Mongla 400 KV TLP & Aminbazar S/S Project	20,346,474,048	20,957,459,795
132 KV Amnura Substation & Associated TLP	-	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	509,995,586	423,122,314
Bhaluka Sripur 132KV TLP	21,860,355	-
Capacity Enhancement of Existing Grid Substations and Transmission Lines	11,195,143	3,770,024
ESPNER Eastern Region Project	15,461,297,344	8,606,296,343
Power Grid Network Strengthening Project (G to G)	5,244,974,310	4,286,333,615
GRIC CIRCLE Dhaka(NORTH) WIP	186,179,906	511,431,174
400/230/132 KV Grid Network Development Project	18,381,823,674	17,033,999,256
Head Office Building	2,563,048,069	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.	1,580,430	69,090
Infrast. Dev. for Evacuation Facilities of Rooppur Nuclear Power Plant Project	41,028,598,665	27,895,013,675
Madunaghat-Bhulta 765KV TL Feasibility Study Project.	852,280	351,140
PGCB DTIMEZRPS Mirsharai Project	2,505,650,807	2,499,167,800
Matarbari-Madunaghat 400kv TL Project	-	11,543,369,795
Dhaka-Chittagong MPGS Project (MMM)	31,112,855,904	27,965,422,311
Mongla Khulna (South) 230KV TLP	1,306,885,212	1,345,822,777
Management Training Centre Building,Agargaon	231,825,669	231,825,669
National Power Transmission Network Development project	21,718,602,988	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	20,079,449,594	20,035,277,332
RE Component of MUSCCFP	656,211,104	656,209,976
Rahanpur Interim SS Project	526,465,592	526,464,557
River Crossing Transmission Line Scheme (RCTLS).	7,221,308	-
Rural Trans. Network Development and Renovation Project (EEGBPSP)	11,239,124,517	6,798,117,047
South Western Transmission Expansion Project	21,054,074,044	16,044,625,140
Western Grid Network Development Project	-	10,870,737,165
Foreign Exchange Fluctuation Loss (Note 2.1)	16,404,191,284	4,370,203,418
Inventory in Transit	32,418,735	32,418,735
<b>Total</b>	<b>251,301,172,166</b>	<b>217,688,943,469</b>
<b>2.1 Foreign Exchange Fluctuation Loss for ongoing projects:</b>		
Opening balance as at 01 July	4,370,203,418	1,418,668,961
Exchange Loss/(Gain) during the year*	11,139,888,211	3,181,554,356
	<b>15,510,091,628</b>	<b>4,600,223,317</b>
Less: Transferred to Fixed Assets	894,099,656	(230,019,900)
<b>Closing balance as at 31st March</b>	<b>16,404,191,284</b>	<b>4,370,203,418</b>

\*Foreign exchange loss BDT 11,139,888,211 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 - I) 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	102.0000	93.4500
EURO	111.9431	97.5898
JPY	0.7975	0.6842
SEK	10.3643	9.1384
CHN	15.7018	13.9336

	31.03.2023 BDT	30.06.2022 BDT
<b>3 Investment in FDR</b>	<b>4,250,000,000</b>	<b>3,990,000,000</b>
This represents investment in fixed deposit with various scheduled banks.		
<b>4 Inventories</b>	<b>4,579,711,143</b>	<b>4,193,679,296</b>
These represent the closing inventory of electrical goods as at 31st March 2023 and 30th June 2022 respectively.		
<b>5 Accounts and other receivables</b>		
Receivable from wheeling and optical fiber charge (Note 5.1)	9,557,457,855	9,548,168,805
Other receivables	526,163,539	14,448,877
Interest receivable	50,800,317	79,400,385
	<b>10,134,421,511</b>	<b>9,642,018,067</b>
<b>5.1 Restated Receivable from wheeling and optical fiber charge</b>		
Receivable from wheeling and optical fiber charge		
Balance as on 01.07.2022	9,548,168,805	
Prior year adjustment	(306,000,000)	
<b>Restated Balance as on 01.07.2022</b>	<b>9,242,168,805</b>	
Add: Increase during the period	315,288,850	
<b>Balance as on 31.03.2023</b>	<b>9,557,457,655</b>	
<b>6 Advances, deposits and prepayments</b>		
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	78,031,182	63,840,871
Advance against expenses	4,125,238	4,007,703
Advance against office rent	1,554,650	1,554,650
Advance Income Tax -AIT	15,174,201,953	13,664,056,838
Advances given by projects	22,578,643,065	23,651,473,264
Advance against Kodda Loan	157,992,592	157,992,592
Deposits	51,217,115	70,762,971
	<b>38,049,074,282</b>	<b>37,616,997,376</b>
<b>7 Cash and cash equivalents</b>		
Cash in hand	1,058,374	974,865
<b>Balances with banks as:</b>		
Current deposit accounts	70,206,596	99,170,396
Short term deposit accounts	11,785,058,121	5,212,322,052
	<b>11,855,264,717</b>	<b>5,311,492,448</b>
	<b>11,856,323,091</b>	<b>5,312,467,313</b>
<b>8 Share capital</b>		
<b>Authorised share capital</b>		
10,000,000,000 ordinary shares of BDT 10 each	<b>100,000,000,000</b>	<b>100,000,000,000</b>
<b>Paid up share capital</b>		
712,726,991 ordinary shares of BDT 10 each	<b>7,127,269,910</b>	<b>7,127,269,910</b>

	31.03.2023 BDT	30.06.2022 BDT
<b>9 Deposit for shares</b>		
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	8,786,753,808	10,427,154,106
	<u>89,219,414,033</u>	<u>82,232,698,597</u>
Less: Refunded to GoB the surplus fund released by GoB	(35,287,233)	(1,800,038,372)
<b>Balance</b>	<b><u>89,184,126,800</u></b>	<b><u>80,432,660,225</u></b>
The amount related to Deposit for shares will be settled as per the statutory regulation and decision of the Govt.		
<b>10 Term loan- interest bearing</b>		
The break-up of term loan- interest bearing are as follows:		
ADB loan	96,558,238,107	83,423,536,172
GoB loan	56,228,755,812	49,560,753,557
Assigned loan	3,599,172,321	3,599,172,321
SIDA loan	185,541,112	170,896,992
KFW loan	14,416,044,611	11,018,405,303
Danida loan	574,187,736	527,082,518
NDF loan	404,026,075	371,474,174
JBIC loan BD 52, 55, 70, 76, 81 & 103	51,410,874,716	44,928,839,611
IDA loan (No 4508, 53810, 6177 & 60100)	25,927,789,548	19,713,147,061
EDCF loan	8,635,356,739	8,184,321,371
HSBC loan	-	1,716,206
IDB loan BD-0172	8,838,702,175	7,812,183,785
Exim Bank India 3rd LOC Loan (RNPP)	32,599,662,914	21,641,385,935
GCL Loan 2019/1 (673) for G to G Project	16,454,746,164	14,601,755,924
EXIM Bank India Loan(Barapukuria-Bogura-Kaliakoir 400 KV TL Project)	7,543,868,808	2,753,477,858
AIIB Loan L0088A BD (ESP/CA Project)	531,458,501	456,306,668
AIIB Loan L0272A (DWZTGE Project)	963,555,083	504,362,442
	<u>324,871,980,422</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)
<b>Long term loan</b>	<b><u>323,340,988,225</u></b>	<b><u>266,388,342,301</u></b>
Add: Long term interest	42,401,066,400	39,642,013,923
<b>Balance</b>	<b><u>365,742,054,626</u></b>	<b><u>306,030,356,224</u></b>
<b>11 Grant from diff Organisation</b>		
Grant from KFW	1,473,990,969	1,473,990,969
Grant from SIDA	67,907,827	71,592,747
Grant from ADB	588,648,810	588,648,810
<b>Balance</b>	<b><u>2,130,547,606</u></b>	<b><u>2,134,232,526</u></b>
<b>12 Deferred Liability- gratuity</b>		
Balance as at 1st July	1,672,961,393	2,894,452,631
Add: Provision made during the year	300,000,000	294,854,701
	<u>1,972,961,393</u>	<u>3,189,307,332</u>
Less: Paid during the year	(128,995,292)	(166,345,939)
Less: Fund Transfer to Gratuity Fund during the year	(900,000,000)	(1,350,000,000)
<b>Balance</b>	<b><u>943,966,101</u></b>	<b><u>1,672,961,393</u></b>



31.03.2023	30.06.2022
BDT	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	(925,078,549)	(714,439,840)
	6,590,910,257	7,515,988,806
Less: Adjustment during the year		
<b>Closing balance</b>	<b>6,590,910,257</b>	<b>7,515,988,806</b>

### 13.1 Deferred tax liabilities

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

#### Property, Plant & Equipments

Carring amount of Property, Plant & Equipments excluding permanent differences	159,168,587,657	139,225,954,773
Less: Tax base including Unabsorbed Depreciation	(110,964,438,455)	(94,807,037,913)
<b>Taxable Temporary Difference (A)</b>	<b>48,204,149,202</b>	<b>44,418,916,860</b>

#### Gratuity

Provision for Gratuity as per Accounts	1,972,961,393	3,189,307,332
Less: Tax base	(1,028,995,292)	(1,516,345,939)
<b>Deductible Temporary Difference (B)</b>	<b>943,966,101</b>	<b>1,672,961,393</b>

#### Interest Receivable

Interest Receivable	50,800,317	79,400,385
<b>Taxable Temporary Difference (C)</b>	<b>50,800,317</b>	<b>79,400,385</b>

#### Foreign Exchange Rate Fluctuation Loss

Openning Unrealized Fluctuation Loss	5,245,411,809	-
ADD: Unrealized Fluctuation loss during the period	9,111,020,312	5,357,967,275
Less: Realized Fluctuation loss as per Tax base	-	(112,555,466)
<b>Deductible Temporary Difference (D)</b>	<b>14,356,432,121</b>	<b>5,245,411,809</b>

<b>Net Taxable Temporary Differences (E) = (A-B+C-D)</b>	<b>32,954,551,297</b>	<b>37,579,944,043</b>
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<b>Deferred Tax Liability as on 31st March, 2023 (E X 20%)</b>	<b>6,590,910,257</b>	<b>7,515,988,806</b>
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	31.03.2023	30.06.2022
	BDT	BDT
<b>14 Interest Payable</b>		
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	3,788,085,725	8,872,645,524
	<u>44,502,359,995</u>	<u>42,950,282,928</u>
Payment/Adjustment made during the year	(1,540,768,505)	(2,236,008,658)
<b>Balance</b>	<b><u>42,961,591,490</u></b>	<b><u>40,714,274,270</u></b>
<b>Interest Payable -Current Portion</b>	560,525,090	1,072,260,347
<b>Interest Payable -Long Term Portion</b>	42,401,066,400	39,642,013,923
<b>Total</b>	<b><u>42,961,591,490</u></b>	<b><u>40,714,274,270</u></b>
<b>15 Liabilities for expenses</b>		
Salary & Bonus Payable	2,686,741	4,020,555
Gas charge payable	1,133,006	988,936
Audit fee payable	-	1,150,000
Sundry expense payable	1,333,792,687	2,115,133,490
	<u>1,337,612,434</u>	<u>2,121,292,981</u>
<b>16 Liabilities for other finance</b>		
Workers' profit participation fund (note 16.1)	52,293,916	113,157,118
Interest Payable on Unclaimed Dividend	19,837,297	19,630,627
Performance guarantee	10,076,841	10,076,841
Account current with corporation and other offices (note 16.2)	1,745,903,550	114,415,227
Deposit Work	2,224,943,608	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	6,509,027	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	5,820,694	398,683
Liability for WPPF	1,654,119	1,466,148
Liabilities for unsettled liquidated damage	111,520	111,520
Contractors earnest/security/retention money	7,178,764,557	6,658,613,775
Tax/VAT withheld from contractor/suppliers	69,154,331	(715,528)
Tax withheld from employees	12,463,744	639,312
Revenue stamp	233,308	48,379
Prime Minister relief fund	(1,736)	(1,736)
Insurance claim payable	3,624,269	3,780,769
Union subscription	525,665	246,500
	<u>11,410,562,832</u>	<u>10,240,773,064</u>

	<b>31.03.2023</b>	<b>30.06.2022</b>
	<b>BDT</b>	<b>BDT</b>
<b>16.1 Provision for Workers' profit participation fund</b>		
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	(60,863,202)	(191,653,346)
<b>Balance</b>	<b>52,293,916</b>	<b>113,157,118</b>
<b>16.2 Account Current with corporation and other offices</b>		
BPDB	114,745,358	114,745,358
IBSB Project-cash defalcation	(637,536,768)	(637,536,768)
WPPF	(22,318)	(330,131)
Other Offices	1,631,180,510	-
	<b>1,108,366,782</b>	<b>(523,121,541)</b>
Provision for cash defalcation of IBSB project	637,536,768	637,536,768
	<b>1,745,903,550</b>	<b>114,415,227</b>
<b>17. Unclaimed dividend</b>		
For FY 2018-19	673,175	704,200.40
For FY 2019-20	652,217	664,117.31
For FY 2020-21	898,830	964,171.10
For FY 2021-22	834,999	-
	<b>3,059,221</b>	<b>2,332,488</b>
<b>18. Provision for taxation</b>		
Balance as on 01.07.23	2,930,781,301	2,092,976,911
Add: Adjustment during the period for prior period *	105,097,752	-
<b>Restated balance as on 01.07.23.</b>	<b>3,035,879,053</b>	-
Add: Addition during the period	732,419,562	837,804,390
	3,768,298,614	2,930,781,301
Less: Paid during the period for prior period	(105,097,752)	-
<b>Balance</b>	<b>3,663,200,862</b>	<b>2,930,781,301</b>

\* Excess 10% Income tax paid on retained profit for the previous year due to non payment of dividend upto 30% of net profit after tax

	July to March, 2023	July to March, 2022
	BDT	BDT
<b>19. Revenue</b>		For the
Transmission/wheeling charge	17,048,732,125	16,181,439,612
Optical Fiber charge	614,204,596	559,026,447
<b>Total Revenue</b>	<b>17,662,936,721</b>	<b>16,740,466,059</b>
<b>20. Transmission expenses</b>		
Salary and other benefits to employees	2,228,619,701	1,987,695,623
Travelling and conveyance	64,519,479	70,572,683
Functions, games and entertainment	352,348	342,465
Rent, rates and taxes	7,941,289	18,028,565
Postage, telephone and fax	4,855,897	11,484,879
Recruitment and training	8,432,183	22,413,382
CPF contribution	91,266,343	83,675,063
Gratuity	244,464,950	273,626,481
Electricity and power	261,014,720	240,820,980
Office expenses	5,637,313	5,272,026
Fuel and lubricant	21,883,501	18,385,949
Security expenses	221,668,074	176,511,600
Insurance	893,525	661,048
Bank charges and commission	5,731,733	4,398,540
Consultancy	187,517	3,153,244
Repair and maintenance	420,719,775	564,766,782
C & F, carrying and handling	983,061	518,528
Depreciation (note 1)	5,355,035,094	4,953,070,967
<b>Total Transmission expenses</b>	<b>8,944,206,503</b>	<b>8,435,398,804</b>
<b>21. Administrative expenses</b>		
Salary and other benefits to employees	275,447,379	245,670,245
Travelling and conveyance	2,548,587	2,787,694
Functions, games and entertainment	3,711,641	3,607,534
Rent, rates and taxes	9,757,148	22,150,988
Postage, telephone and fax	2,321,013	5,489,521
Recruitment and training	9,357,232	24,872,234
CPF contribution	7,817,734	7,167,476
Gratuity	50,071,134	56,043,978
Electricity and power	4,405,984	4,065,109
Office expenses	10,233,502	9,570,389
Fuel and lubricant	6,861,410	5,764,779
Security expenses	3,010,696	2,397,380
Insurance	3,237,429	2,395,113
Bank charges and commission	111,012	85,191
Consultancy	861,234	14,482,350
Repair and maintenance	13,594,022	18,248,374
C & F, carrying and handling	40,854	21,549
Depreciation (note 1)	20,426,755	18,893,465
Advertisement and publicity	7,700,995	9,458,422
Audit fee	73,850	1,715,250
Legal expenses	44,022,719	16,694,104
Fees and renewals	34,432,859	5,366,227
Directors' honorarium and support service allowance	4,073,376	5,019,270
Other honorarium	4,527,270	3,590,510
AGM Expenses	1,123,175	203,500
Donation & Subscription		305,000
Corporate Social Responsibility (CSR)	3,446,750	9,936,525
Research & Development	12,948,181	16,877,593
<b>Total Administrative expenses</b>	<b>536,163,939</b>	<b>512,879,771</b>

	July to March, 2023	July to March, 2022
	BDT	BDT
<b>22. Finance income</b>		
Interest Income	335,738,429	289,976,074
<b>Total</b>	<b>335,738,429</b>	<b>289,976,074</b>
<b>23. Other income</b>		
Rental income	19,180,221	13,429,631
Miscellaneous sales	703,202,679	226,588,993
Grant Income	6,201,285	33,069,080
Miscellaneous income	140,429,639	55,270,809
<b>Total</b>	<b>869,013,825</b>	<b>328,368,513</b>
<b>24. Finance Expenses</b>		
Interest Expenses	3,788,085,725	3,217,389,123
Foreign Exchange Loss*	9,111,020,312	749,932,008
<b>Total</b>	<b>12,899,106,037</b>	<b>3,967,321,131</b>

\* 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	102.0000	84.9000
EURO	111.9431	101.0225
JPY	0.7975	0.7683
SEK	10.3643	9.9558

<b>25. Income tax expense/(Income)</b>		
Current tax (Note 25.1)	732,419,562	481,191,999
Deferred Tax Expenses related to the origination and reversal of temporary differences (Note 25.2)	(925,078,549)	956,155,771
<b>Total</b>	<b>(192,658,987)</b>	<b>1,437,347,770</b>

**25.1 Calculation of current tax**

Particulars	Income (Tk.)	Rate	July to March, 2023	July to March, 2022
	(i)	(ii)	(iii) = (i X ii)	
Total taxable income during the period	-	20%	-	-
AIT on wheeling charge u/s-82C (2)b	16,669,076,667	3%	500,072,300	480,590,812
Minimum tax on gross receipt	18,324,485,213	0.60%	109,946,911	103,839,191
<b>Minimum tax { U/S-82C(5) }</b>	Higher of the above		<b>500,072,300</b>	<b>480,590,812</b>
Tax on Income from other source	1,153,951,937	20%	230,790,387	
Tax on income from business (U/S - 30B) for the period	7,784,372	20%	1,556,874	601,187
<b>Current Tax</b>			<b>732,419,562</b>	<b>481,191,999</b>

**25.2 Calculation of Deferred Tax Expense/(Income)**

Closing balance of dererred tax liability, 31 March	6,590,910,257	8,599,279,613
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	<b>(925,078,549)</b>	<b>956,155,771</b>

**26. Earning per share (EPS)- basic**

Net profit after tax	A	(3,319,128,517)	2,794,272,173
Number of Ordinary shares outstanding during the year	B	712,726,991	712,726,991
<b>EPS - basic (note 26.1)</b>	<b>(A/B)</b>	<b>(4.66)</b>	<b>3.92</b>

26.1 EPS for the period has decreased by BDT 8.58 in comparison to previous period. The total income of the company has increased by BDT 1,508,888,329 and the total expenses of the company has increased by BDT 7,622,289,019. The main reason for the increase in expenses is foreign exchange loss that has increased by BDT 8,361,088,304. 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 March, 2023	July to March, 2022
	BDT	BDT
<b>Cash flows from operating activities</b>		
Net Profit After Tax	(3,319,128,517)	2,794,272,173
Finance income (Non Operating Income)	(335,738,429)	(289,976,074)
Depreciation	5,375,461,850	4,971,984,432
Amortization of Grant Income	(3,684,920)	-
Foreign exchange loss	9,111,020,312	749,932,008
<b>Operating profit before working capital changes</b>	<b>10,827,930,295</b>	<b>8,226,192,539</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase)/decrease in operating assets:</b>	<b>(1,310,512,197)</b>	<b>(5,659,222,165)</b>
Accounts receivable	(492,403,444)	(465,399,972)
Advances, deposits and prepayments	(432,076,906)	(4,308,107,735)
Inventory	(386,031,847)	(885,714,458)
<b>Adjustments for increase/(decrease) in liabilities:</b>	<b>(1,047,280,316)</b>	<b>(879,556,767)</b>
Liability for expenses	(783,680,547)	(323,380,192)
Liability for other finance	1,169,789,768	(973,815,470)
Interest payable	(511,735,257)	(463,092,575)
Deferred liability-gratuity	(728,995,292)	(556,616,300)
Provision for Tax	732,419,562	481,191,999
Deferred tax liability	(925,078,549)	956,155,771
<b>Adjustments for increase/decrease in liabilities and assets which are not related to net cash flows for operating activities</b>	<b>1,256,903,816</b>	<b>5,644,024,222</b>
Advance paid/(adjusted) by Projects against WIP	(1,072,830,198)	2,887,651,910
Increase/ (decrease) in Interest receivable (Note 5)	(28,600,068)	8,878,765
Prior year adjustments	(400,718,395)	-
<b>Adjustments for the long term portion of interest:</b>	<b>2,759,052,477</b>	<b>2,747,493,547</b>
Interest expense included long term portion (note 27.2)	2,759,052,477	2,747,493,547
<b>Net cash flow from operating activities</b>	<b>9,727,041,598</b>	<b>7,331,437,830</b>
<b>Net operating cash flow per share during the Period</b>	<b>13.65</b>	<b>10.29</b>

27.1 The operating cash flow per share has increased during the period by Tk. 3.36 in comparison to previous period. The reasons for this increase are the decrease in payment to suppliers, contractors and employees by Taka 2,236,480,057 and increase in collection from other income by Taka 25,255,729; increase in collection from customers by Taka 1,063,986,858.

	July to March, 2023 BDT	July to March, 2022 BDT
<b>27.1.1 Cash receipts from customers:</b>		
Opening balance of Accounts Receivable	9,548,168,805	8,071,292,183
Sales revenue (as reported)	17,662,936,721	16,740,466,059
Prior year Adjustment	(306,000,000)	
	<u>26,905,105,526</u>	<u>24,811,758,242</u>
Closing balance of Accounts Receivable	(9,557,457,655)	(8,528,097,229)
<b>Cash received from customer during the period</b>	<b><u>17,347,647,871</u></b>	<b><u>16,283,661,013</u></b>
<b>27.1.2 Cash paid to suppliers, contractors and employees:</b>		
Opening balance of Current Liabilities:	14,035,027,438	16,288,494,332
Liability for expenses	2,121,292,981	1,409,135,366
Liability for other finance	10,240,773,064	11,984,906,335
Deferred liability-gratuity	1,672,961,393	2,894,462,631
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:	9,480,370,442	9,159,859,572
Transmission Expenses	8,944,206,503	8,435,398,804
Administrative expenses	536,163,939	512,879,771
Contribution to WPPF	-	211,580,997
Closing balance of Current Liabilities:	(13,692,141,366)	(14,434,682,370)
Liability for expenses	(1,337,612,434)	(1,085,755,174)
Liability for other finance	(11,410,562,832)	(11,011,090,865)
Deferred liability-gratuity	(943,966,101)	(2,337,836,331)
Closing balance of Current Assets:	42,628,785,425	41,382,594,541
Advances, deposits and prepayments	38,049,074,282	37,768,395,315
Inventory	4,579,711,143	3,614,199,226
Other Adjustment to reconcile cash payment for operating expenses:	(5,823,156,123)	(9,152,804,526)
Depreciation expenses	(5,375,461,850)	(4,971,964,432)
Increase/(Decrease) in receivable from others	-	(283,839)
Advance paid/(adjusted) by Projects against WIP	1,072,830,198	(2,887,651,910)
Advance Tax paid	(1,615,242,867)	(1,292,904,345)
Prior year adjustments	94,718,395	-
<b>Cash paid to suppliers, contractors and employees during the period</b>	<b><u>4,818,209,143</u></b>	<b><u>7,054,689,200</u></b>
<b>27.2</b>		
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)	42,401,066,400	35,963,084,221
	<b><u>2,759,052,477</u></b>	<b><u>2,747,493,547</u></b>

**Power Grid Company of Bangladesh Limited**  
**Price Sensitive Information**

<b>Earning Per Share (EPS)</b>		<b>BDT</b>
	<u>Net Income After Tax</u> Number of shares	
Third Quarter 2022-23	<u>-3,319,128,517</u> 712,726,991	= -4.66
Third Quarter 2021-22	<u>2,794,272,173</u> 712,726,991	= 3.92
<b>Net Asset Value Per Share (NAVPS)</b>		<b>BDT</b>
	<u>Net Asset Value</u> Number of shares	
Third Quarter 2022-23	<u>100,120,045,671</u> 712,726,991	= 140.47
Third Quarter 2021-22	<u>94,607,747,682</u> 712,726,991	= 132.74
<b>Net Operating Cashflows Per Share (NOCFPS)</b>		<b>BDT</b>
	<u>Net Operating Cashflows</u> Number of shares	
Third Quarter 2022-23	<u>9,727,041,598</u> 712,726,991	= 13.65
Third Quarter 2021-22	<u>7,331,437,830</u> 712,726,991	= 10.29

