

Power Grid Company of Bangladesh Limited

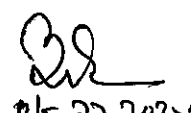
In compliance with the the Notification No. SEC/CMRRCD/2008-183/Admin/03-34 Dated September 27, 2009 of the Securities and Exchange Commission, we are pleased to publish the First Quarter (Q1) Un-audited Financial Statements ended 30th September, 2023 of the Company as below:  
First Quarter (Q1) Un-audited Financial Statements ended 30th September, 2023

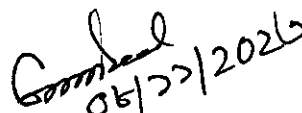
Statement of Financial Position (Un-audited)  
as at 30 September 2023


	Notes	September 2023 BDT	June 2023 BDT
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	01	191,927,203,753	194,001,396,559
Capital work-in-progress	02	297,994,011,896	281,161,657,550
<b>Total Non Current Asset</b>		<b>489,921,215,649</b>	<b>475,163,054,109</b>
<b>Current assets</b>			
Investment in Term Deposit	03	4,800,000,000	4,250,000,000
Inventories	04	6,447,229,170	6,110,607,597
Accounts and other receivables	05	12,888,448,402	11,737,343,183
Advances & deposits	06	38,584,239,066	38,489,852,320
Cash and cash equivalents	07	13,035,391,059	11,159,608,865
<b>Total Current Asset</b>		<b>75,755,307,697</b>	<b>71,747,411,965</b>
<b>TOTAL ASSETS</b>		<b>565,676,523,346</b>	<b>546,910,466,074</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	08	7,127,269,910	7,127,269,910
Deposit for shares	09	107,609,322,396	105,486,709,990
Retained earnings		30,746,323	1,045,154,810
<b>Total Equity</b>		<b>114,767,338,629</b>	<b>113,659,134,710</b>
<b>Non-current liabilities</b>			
Term loan-interest bearing	10	419,449,561,046	401,674,254,869
Deferred Grant	11	2,087,675,392	2,101,801,119
Deferred liability-gratuity	12	718,596,726	1,155,391,632
Deferred tax liabilities	13	5,588,380,761	5,835,073,238
<b>Total Non-current liabilities</b>		<b>427,844,213,925</b>	<b>410,766,520,858</b>
<b>Current liabilities</b>			
Term loan-interest bearing (Current Portion)	10	4,552,418,251	4,552,418,251
Liabilities for expenses	15	2,083,178,518	2,095,278,014
Liabilities for other finance	16	12,181,946,967	11,858,949,696
Unclaimed dividend	17	2,138,084	2,159,078
Provision for taxation	18	4,245,288,972	3,976,005,467
<b>Total Current liabilities</b>		<b>23,064,970,792</b>	<b>22,484,810,506</b>
<b>Total liabilities</b>		<b>450,909,184,717</b>	<b>433,251,331,364</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>565,676,523,346</b>	<b>546,910,466,074</b>

The accounting explanatory notes 1 to 28 form an integral part of these Financial Statements

  
08/11/2023  
Company Secretary

  
06.10.2023  
Executive Director (Finance)

  
06/10/2023  
Managing Director

  
Director







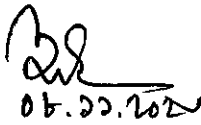


**Power Grid Company of Bangladesh Limited**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-audited)**  
**for the period of July to September 30, 2023**

	Notes	July to September 2023	July to September 2022
		BDT	BDT
Revenue	19	7,571,845,723	6,914,316,479
Transmission expenses	20	(3,339,616,836)	(3,006,022,355)
<b>Gross profit</b>		<b>4,232,228,887</b>	<b>3,908,294,124</b>
Administrative expenses	21	(241,831,296)	(154,216,668)
<b>Profit from operating activities</b>		<b>3,990,397,591</b>	<b>3,754,077,456</b>
Finance income	22	37,812,047	51,523,907
Other income	23	202,212,353	498,188,995
Finance expenses:	24	(5,218,456,864)	(2,700,722,973)
Interest Expenses		(1,617,242,317)	(1,169,093,251)
Foreign Exchange Loss		(3,601,214,547)	(1,531,629,722)
<b>Profit/(Loss) before contribution to WPPF</b>		<b>(988,034,873)</b>	<b>1,603,067,384</b>
Contribution to WPPF		-	(76,336,542)
<b>Profit/(Loss) before income tax</b>		<b>(988,034,873)</b>	<b>1,526,730,842</b>
Income tax (Expense)/Income	25	(22,591,027)	(486,506,680)
Current Tax		(269,283,505)	(274,164,433)
Deferred Tax		246,692,478	(212,342,247)
<b>Profit/(Loss) after tax</b>		<b>(1,010,625,900)</b>	<b>1,040,224,162</b>
<b>Earnings Per Share - Basic</b>	26	<b>(1.42)</b>	<b>1.46</b>
<b>Earnings Per Share - Diluted</b>	26	<b>(1.11)</b>	<b>1.14</b>

*The accounting explanatory notes 1 to 28 form an integral part of these Financial Statements*

  
 Company Secretary

  
 06.10.2020  
 Executive Director (Finance)

  
 06/10/2020  
 Managing Director

  
 Director





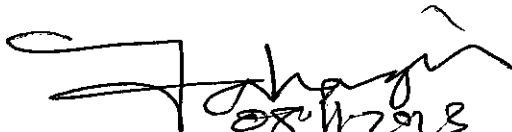


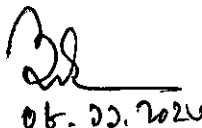


**Power Grid Company of Bangladesh Limited**  
**Statement of changes in equity (Un-audited)**  
**For the Period of July to September 2023**


	<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 01 July 2022	7,127,269,910	80,432,660,225	7,403,949,492	94,963,879,627
Profit for the Period	-	-	1,040,224,162	1,040,224,162
Net investment received during the Period	-	2,815,486,053	-	2,815,486,053
<b>Balance as at 30 September 2022</b>	<b>7,127,269,910</b>	<b>83,248,146,278</b>	<b>8,444,173,654</b>	<b>98,819,569,842</b>

	<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 01 July 2023	7,127,269,910	105,486,709,990	1,045,154,810	113,659,134,710
Reversal of Overstated Wheeling Bill of prior year	-	-	(3,782,587)	(3,782,587)
Restated balance as at 01 July 2023	7,127,269,910	105,486,709,990	1,041,372,223	113,655,352,123
Profit for the Period	-	-	(1,010,625,900)	(1,010,625,900)
Net investment received during the Period	-	2,122,612,406	-	2,122,612,406
<b>Balance as at 30 September 2023</b>	<b>7,127,269,910</b>	<b>107,609,322,396</b>	<b>30,746,323</b>	<b>114,767,338,629</b>

  
 \_\_\_\_\_  
 Company Secretary

  
 06. 09. 2023  
 \_\_\_\_\_  
 Executive Director (Finance)

  
 06/09/2023  
 \_\_\_\_\_  
 Managing Director

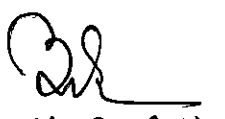
  
 \_\_\_\_\_  
 Director



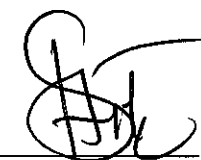
**Power Grid Company of Bangladesh Limited**  
**Statement of cash flows (Un-audited)**  
**For the Period from July to September 2023**

	July to September 2023	July to September 2022
	BDT	BDT
<b>A. Cash flows from operating activities</b>		
Cash receipts from customers (Note 27.1.1)	6,362,017,788	5,733,239,667
Cash paid to suppliers, contractors, employees (Note 27.1.2)	<u>(1,763,013,827)</u>	<u>(1,182,974,204)</u>
<b>Cash generated from operating activities</b>	4,599,003,961	4,550,265,463
Others Income	187,352,783	505,649,077
Interest paid	0	(21,849)
Income taxes paid	<u>(455,034,567)</u>	<u>(475,181,308)</u>
<b>Net cash from operating activities (Note 27.1)</b>	<u><b>4,331,322,177</b></u>	<u><b>4,580,711,383</b></u>
<b>B. Cash flows from investing activities</b>		
Interest received	93,486,019	40,979,108
Addition to property, plant and equipment	(72,488,271)	(43,511,605)
Addition to capital work-in-progress	(12,069,766,516)	(11,394,509,258)
Investment in fixed deposit	(550,000,000)	270,000,000
<b>Net cash used in investing activities</b>	<u><b>(12,598,768,768)</b></u>	<u><b>(11,127,041,755)</b></u>
<b>C. Cash flows from financing activities</b>		
Share capital and deposit for share	2,122,612,406	2,815,486,053
Long term loan	8,020,637,373	8,376,571,553
Dividend paid	(20,995)	(58,140)
<b>Net cash from financing activities</b>	<u><b>10,143,228,784</b></u>	<u><b>11,191,999,466</b></u>
<b>D. Net increase in cash and cash equivalents (A+B+C)</b>	1,875,782,194	4,645,669,094
<b>E. Opening cash and cash equivalents</b>	11,159,608,865	5,312,467,313
<b>F. Closing cash and cash equivalents (D+E)</b>	<u><b>13,035,391,059</b></u>	<u><b>9,958,136,407</b></u>

  
08.11.2023  
Company Secretary

  
05.10.2023  
Executive Director (Finance)

  
06/10/2023  
Managing Director

  
Director



1 Property, plant and equipment

Figures in Taka

Particulars	Cost				Accumulated Depreciation				Written down value		
	Balance as at 1st July 2023	Addition during the period	(Disposal) / Adjustment for the period	Balance as at 30 September 2023	Rate %	Balance as at 1st July 2023	Charged during the period	(Disposal) / adjustment during the year	Balance as at 30 September 2023	As at 30 September 2023	As at 30 June 2023
Fixed assets (other)	47,011,852	-	-	47,011,852	25	47,011,852	-	-	47,011,852	-	-
Land	13,108,043,793	-	-	13,108,043,793	-	-	-	-	-	13,108,043,793	13,108,043,793
Land development	1,875,139,946	-	-	1,875,139,946	-	-	-	-	-	1,875,139,946	1,875,139,946
Office furniture	136,554,080	208,251	-	136,762,331	10	84,221,573	2,385,277	-	86,606,850	50,155,481	52,332,507
Office equipment	916,375,019	4,355,296	-	920,730,315	10	445,781,968	18,194,055	-	463,976,023	456,754,292	470,593,051
Light vehicle	1,364,316,960	-	-	1,364,316,960	20	1,214,742,456	14,696,404	-	1,229,438,860	134,878,100	149,574,504
Office building	896,962,999	-	-	896,962,999	5	285,754,768	10,951,710	-	296,706,478	600,256,520	611,208,231
Computer and accessories	132,265,791	629,729	-	132,895,520	10	71,979,394	2,421,845	-	74,401,239	58,494,281	60,286,397
Lease land	75,241,699	-	-	75,241,699	-	9,888,552	190,004	-	10,078,556	65,163,143	65,353,147
Substations	141,248,084,261	62,588,853	-	141,310,673,114	3.5	47,529,319,602	1,059,291,147	-	48,588,610,749	92,722,062,365	93,718,764,659
Transmission lines	135,493,574,749	4,706,142	-	135,498,280,891	3.5	51,603,474,424	1,038,550,635	-	52,642,025,059	82,856,255,832	83,890,100,325
<b>Total</b>	<b>295,293,571,149</b>	<b>72,488,271</b>	<b>-</b>	<b>295,366,059,420</b>		<b>101,292,174,589</b>	<b>2,146,681,077</b>	<b>-</b>	<b>103,438,855,667</b>	<b>191,927,203,753</b>	<b>194,001,396,559</b>

Depreciation allocated to:

	July to September 23	July to Septem. 22
Transmission expenses (Note 20)	2,138,523,689	1,843,191,515
Administrative expenses (Note 21)	8,157,388	7,030,845
<b>Total</b>	<b>2,146,681,077</b>	<b>1,850,222,360</b>

2 Capital work-in-progress

	30.09.2023 BDT	30.06.2023 BDT
Balance as at 1 July	281,161,657,550	217,688,943,469
Add: Cost incurred during the year	16,832,354,346	112,856,310,935
Less: Adjustment/transfer to assets		(49,383,596,854)
<b>Balance</b>	<b>297,994,011,896</b>	<b>281,161,657,550</b>

**Project-wise break-up:**

Expansion & Strengthening of Power System Network under Chattogram Area	161,933,447	155,842,217
Barapukuria-Bogura-Kaliakoir 400 KV TL Project	21,906,481,902	16,972,765,610
Dhaka and Western Zone Transmission Grid Expansion Project (DWZTGE) Project-1 (102088)	7,231,187,614	5,779,819,997
Deposit Work at Payra Gopalganj 400 KV with BCPL Project	835,098,962	633,342,791
33 Kv Switching Station at Agrabad & Rampur, Ctg.	2,451,673,323	2,451,673,323
Replacement of Ashuganj 132 kv Old AIS Substation by 132 KV New GIS Substation	150,973,344	150,973,344
Aminbazar Mawa Mongla 400 KV TLP & Aminbazar S/S Project	1,363,115,193	1,326,992,892
Bakerganj-Barguna 132kv and Barguna S/s construction Project	20,705,959,601	20,705,959,601
Bay Extension at Tongi and Rampura SS Construction Project	1,029,383,441	1,027,354,566
Bangladesh power system reliability and efficiency improvement Project	187,780,761	187,780,761
Capacity Enhancement of Existing Grid Substations and Transmission Lines	549,766,871	543,045,195
ESPNER Eastern Region Project	239,738,787	237,392,770
Power Grid Network Strengthening Project (G to G)	22,349,592,339	20,941,989,180
GRIC CIRCLE Dhaka(NORTH) WIP	18,896,459,276	18,047,621,577
400/230/132 KV Grid Network Development Project	195,154,083	189,156,962
Head Office Building	21,539,119,027	21,138,241,185
Integrated Capacity Develop. Project in the power transmission system of BD.	2,683,975,826	2,624,318,467
Infrast. Dev. for Evacuation Facilities of Rooppur Nuclear Power Plant Project	1,591,180	1,582,270
Madunaghat-Bhulta 765kV TL Feasibility Study Project.	49,805,950,623	49,004,098,381
Dhaka-Chittagongj MPGS Project (MMM)	649,925	649,925
Mongla Khulna (South) 230KV TLP	33,174,751,417	33,107,309,725
Management Training Centre Building, Agargaon	1,345,806,500	1,301,664,583
Sylhet Shahjibazar Brahmanbaria 400 Kv TL	231,825,669	231,825,669
Shahibazar Ashuganj 132 Kv TL	36,340,322	36,340,322
Patuakhali(Payra)-Gopalganj 400kv TL Project	158,988,750	158,988,750
RE Component of MUSCCFP	23,438,902,892	22,271,203,245
Rahanpur Interim SS Project	656,211,989	656,211,989
Rural Trans. Network Development and Renovation Project (EEGBPSP)	568,130,950	568,130,905
South Western Transmission Expansion Project	13,272,064,116	12,556,697,959
SE-Project 2	23,698,902,864	23,587,999,772
Interim Finance for 400/230kv Madunaghat GIS SS Project	35,444,630	28,135,723
Grid Circle Dhaka South WIP	75,829,738	75,829,738
River Crossing Transmission Line Scheme (RCTLS).	67,544,583	67,544,583
Consultancy Service For Design Review of RCTL WIP	5,107,802,139	5,103,581,702
Foreign Exchange Fluctuation Loss (Note 2.1)	14,076,000	
Inventory in Transit	23,815,127,565	19,278,915,626
<b>Total</b>	<b>297,994,011,896</b>	<b>281,161,657,550</b>

2.1 Foreign Exchange Fluctuation Loss for ongoing projects:

Opening balance as at 01 July	19,278,915,626	4,370,203,418
Exchange Loss/(Gain) during the year	4,536,211,939	13,019,419,181
	<b>23,815,127,565</b>	<b>17,389,622,599</b>
Less: Transferred to Fixed Assets		1,889,293,027
<b>Closing balance as at 30 June</b>	<b>23,815,127,565</b>	<b>19,278,915,626</b>

\*Foreign exchange loss due to the translation of foreign currency loan amount to BDT at end of the reporting period 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	110.5000	106.0000
EURO	116.8427	116.4728
JPY	0.7414	0.7471
SEK	10.0519	9.9570
CNY	15.1480	14.7713

	30.09.2023 BDT	30.06.2023 BDT
<b>3 Investment in Term Deposit</b>	<b>4,800,000,000</b>	<b>4,250,000,000</b>
This represents investment in fixed deposit with various scheduled banks.		
<b>4 Inventories</b>	<b>6,447,229,170</b>	<b>6,110,607,597</b>
These represent the closing inventory of electrical goods as at 30 September 2023 and 30 June 2023 respectively.		
<b>5 Accounts and other receivables</b>		
Receivable from wheeling and optical fiber charge	12,829,488,261	11,623,442,913
Receivable from Others	34,221,469	33,487,626
Interest receivable	24,738,672	80,412,644
	<b>12,888,448,402</b>	<b>11,737,343,183</b>
<b>6 Advances &amp; deposits</b>		
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	2,711,673
Advance of branch offices and GMDs	66,846,649	44,428,745
Advance against expenses	3,113,505	3,112,005
Advance against office rent	1,554,650	1,554,650
Advance Income Tax -AIT	17,456,284,523	16,999,948,699
Advance against projects	21,002,014,136	21,228,390,027
Advance against Koddia Loan	-	157,992,592
Deposits	51,217,115	51,217,115
	<b>38,584,239,066</b>	<b>38,489,852,320</b>
<b>7 Cash and cash equivalents</b>		
Cash in hand	1,052,639	1,047,446
Balances with banks as:		
Current deposit accounts	41,699,766	48,059,531
Short term deposit accounts	12,992,638,654	11,110,501,889
	13,034,338,420	11,158,561,419
	<b>13,035,391,059</b>	<b>11,159,608,865</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>

**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.

	30.09.2023 BDT	30.06.2023 BDT
Balance as at 1 July	105,486,709,990	80,432,660,225
Add: Received during the year from the GoB as part of equity in respect of development projects	2,122,612,406	25,090,881,907
	<u>107,609,322,396</u>	<u>105,523,542,132</u>
Less: Refunded to GoB the surplus fund released by GoB	-	(36,832,142)
<b>Balance</b>	<b><u>107,609,322,396</u></b>	<b><u>105,486,709,990</u></b>

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.

**10 Term loan- interest bearing**

The break-up of term loan- interest bearing are as follows:

ADB loan	107,094,968,587	101,777,444,173
GoB loan	66,754,755,457	65,342,659,842
Assigned loan	3,599,172,321	3,599,172,321
SIDA loan	172,018,473	170,394,447
KFW loan	16,450,183,492	16,056,869,090
Danida loan	566,511,075	564,717,617
NDF loan	397,889,983	396,630,345
JICA loan BD 52, 55, 70, 76, 81 & 103	40,874,692,821	41,074,949,172
IDA loan (No 4508, 53810, 61770 & 60100)	32,131,984,827	30,540,163,143
EDCF loan	9,032,384,635	8,664,549,967
IDB loan BD-0172	11,385,245,572	10,825,789,064
Exim Bank India 3rd LOC Loan (RNPP)	41,279,860,920	39,476,607,221
GCL Loan 2019/1 (673) for G to G project	23,754,173,151	23,248,447,608
EXIM Bank India Loan(Barapukuria-Bogura-Kaliakoir 400 KV TL project)	14,982,851,464	11,213,137,796
AIIB Loan L0088A BD (ESPNC A project)	1,511,890,016	1,451,038,527
AIIB Loan L0272A (DWZTGE project)	1,767,159,117	1,195,107,719
	<u>371,755,741,910</u>	<u>355,597,678,051</u>
<b>Less: Current portion of long term Loan</b>	<b>(3,264,354,880)</b>	<b>(3,264,354,880)</b>
Long term loan	<b><u>368,491,387,030</u></b>	<b><u>352,333,323,171</u></b>
Add: Long term interest	50,958,174,015	49,340,931,698
<b>Balance</b>	<b><u>419,449,561,046</u></b>	<b><u>401,674,254,869</u></b>

**10.1 Term Loan Interest Bearing (Current Portion)**

Current portion of long term Loan	3,264,354,880	3,264,354,880
Current portion of Interest Payable	1,288,063,371	1,288,063,371
<b>Balance</b>	<b><u>4,552,418,251</u></b>	<b><u>4,552,418,251</u></b>

**11 Grant from different organizations**

Grant from KFW	1,429,182,964	1,442,080,385
Grant from SIDA	65,451,213	66,679,520
Grant from ADB	593,041,214	593,041,214
<b>Balance</b>	<b><u>2,087,675,392</u></b>	<b><u>2,101,801,119</u></b>



	30.09.2023 BDT	30.06.2023 BDT
<b>12 Deferred Liability- gratuity</b>		
Balance as at 1 July	1,155,391,632	1,672,961,393
Add: Provision made during the year	<u>112,500,000</u>	<u>647,935,522</u>
	1,267,891,632	2,320,896,915
Less: Acturial (Gain)/Loss	-	(106,397,381)
Less: Paid during the year	(49,294,906)	(159,107,902)
Less: Fund Transfer to Gratuity Fund during the year	<u>(500,000,000)</u>	<u>(900,000,000)</u>
<b>Balance</b>	<b><u>718,596,726</u></b>	<b><u>1,155,391,632</u></b>
<b>13 Deferred tax liabilities</b>		
<i>Deferred tax liabilities recognized in accordance with the provisions of BAS 12: Income taxes, is arrived as follows:</i>		
Opening balance	5,835,073,238	7,515,988,806
Add: Deferred Tax Expenses/(Income) during the year	<u>(246,692,478)</u>	<u>(1,680,915,568)</u>
	5,588,380,761	5,835,073,238
Less: Adjustment during the year	-	-
<b>Closing balance</b>	<b><u>5,588,380,761</u></b>	<b><u>5,835,073,238</u></b>
<b>13.1 Deferred tax liabilities</b>		
<i>Deferred tax liabilities recognized in accordance with the provisions of IAS 12: Income taxes, is arrived as follows:</i>		
Carring amount of Property,Plant & Equipments excluding parmanent differences	176,758,877,189	178,810,813,510
Less,Tax base including Unabsorbed Depriication	<u>(127,129,645,192)</u>	<u>(131,168,212,734)</u>
<b>Taxable Temporary Difference (A)</b>	<b><u>49,629,231,997</u></b>	<b><u>47,642,600,776</u></b>
<b>Deffered tax asset</b>		
Provision for Gratuly as per Accounts	1,267,891,632	2,214,499,534
Less, Tax base	<u>(549,294,906)</u>	<u>(1,059,107,902)</u>
<b>Deductible Temporary Difference (B)</b>	<b><u>718,596,726</u></b>	<b><u>1,155,391,632</u></b>
<b>Deffered tax Liability</b>		
Interest Receivable	24,738,672	80,412,644
Less,Tax base	-	-
<b>Taxable Temporary Difference (C)</b>	<b><u>24,738,672</u></b>	<b><u>80,412,644</u></b>
<b>Foreign Exchange Rate Fluctuation Loss</b>		
Unrealized Fluctuation loss as per Accounts	21,099,867,513	17,991,944,792
Less, Realized Fluctuation loss as per Tax base	-	(493,291,826)
<b>Deductible Temporary Difference (D)</b>	<b><u>21,099,867,513</u></b>	<b><u>17,498,652,966</u></b>
<b>Net Taxable Temporary Differences (E) = (A-B+C-D)</b>	<b><u>27,835,506,430</u></b>	<b><u>29,068,968,822</u></b>
<b>Deferred Tax Liability (E X 20%)</b>	<b><u>5,567,101,286</u></b>	<b><u>5,813,793,763</u></b>
<b>Deferred Tax Liability on Acturial Gain</b>	<u>21,279,476</u>	<u>21,279,476</u>
<b>Total Deferred Tax Liability</b>	<b><u>5,588,380,761</u></b>	<b><u>5,835,073,238</u></b>

*Ch*

	<b>30.09.2023</b>	<b>30.06.2023</b>
	<b>BDT</b>	<b>BDT</b>
<b>14 Interest Payable</b>		
This represents the interest payable for the period.		
Balance as at 1 July	50,628,995,069	40,714,274,270
Add: Interest charged during the period	1,617,242,317	12,446,113,238
	<u>52,246,237,386</u>	<u>53,160,387,507</u>
Payment/Adjustment made during the year	-	(2,531,392,438)
<b>Balance</b>	<b><u>52,246,237,386</u></b>	<b><u>50,628,995,069</u></b>
<b>Interest Payable -Current Portion</b>	<b>1,288,063,371</b>	<b>1,288,063,371</b>
<b>Interest Payable -Long Term Portion</b>	<b>50,958,174,015</b>	<b>49,340,931,698</b>
<b>Total</b>	<b><u>52,246,237,386</u></b>	<b><u>50,628,995,069</u></b>
<b>15 Liabilities for expenses</b>		
Salary and bonus payable	195,621	2,048,140
Gas charge payable	1,299,151	1,292,330
Audit fee payable	1,150,000	1,150,000
Electricity charge payable	1,800,000	2,565,172
Sundry expense payable	2,078,733,746	2,088,222,372
	<u>2,083,178,518</u>	<u>2,095,278,014</u>
<b>16 Liabilities for other finance</b>		
Workers' profit participation fund (note 16.1)	52,293,916	52,293,916
Interest payable on unclaimed dividend	20,218,066	20,170,082
Performance guarantee	10,076,841	10,076,841
Account current with corporation and other offices	134,504,554	114,723,040
Deposit received	200,000	200,000
Deposit work	2,993,539,314	3,215,664,855
Advance rent receipt - UGC	64,000,000	64,000,000
Advance rent receipt - MBL(Aftabnagar)	2,000,000	2,000,000
Revenue sharing payable BTRC	6,733,903	4,826,242
Advance receipt of PF contribution -lien	14,256	14,256
Liabilities for unsettled audit objection	8,021,295	4,433,865
Employees provident fund	6,820,443	497,222
WPPF Payable	459,945	472,567
Liabilities for unsettled liquidated damage	111,520	111,520
Contractors earnest/security/retention money (Restated)	8,874,994,247	8,382,423,397
Tax/VAT withheld from contractor/suppliers	98,374	(23,301,926)
Tax withheld from employees	1,786,118	640,212
Revenue stamp	140,344	119,274
Prime Minister relief fund	(1,736)	(1,736)
Insurance claim payable	5,669,769	9,314,269
Union subscription	265,800	271,800
	<u>12,181,946,967</u>	<u>11,858,949,696</u>
<b>16.1 Provision for Workers' profit participation fund</b>		
Balance as at 01 July	52,293,916	113,157,118
Provision made during the period	-	-
Transfer to WPPF trust A/c	-	(60,863,202)
<b>Balance</b>	<b><u>52,293,916</u></b>	<b><u>52,293,916</u></b>
<b>17. Unclaimed dividend</b>		
Year ended 30 June 2019-20	642,549	642,549
Year ended 30 June 2020-21	896,195	896,195
Year ended 30 June 2021-22	599,340	620,335
	<u>2,138,084</u>	<u>2,159,078</u>
<b>18. Provision for taxation</b>		
Balance as at 01 July	3,976,005,467	2,930,781,301
Add: Addition during the period	269,283,505	1,150,321,918
	<u>4,245,288,972</u>	<u>4,081,103,219</u>
Less: Paid/Adjustment during the period	-	(105,097,752)
<b>Balance</b>	<b><u>4,245,288,972</u></b>	<b><u>3,976,005,467</u></b>



	July to September 2023	July to September 2022
	BDT	BDT
<b>19. Revenue</b>		
Transmission/wheeling charge	7,354,116,192	6,703,197,759
Optical Fiber charge	217,729,531	211,118,720
<b>Total</b>	<b>7,571,845,723</b>	<b>6,914,316,479</b>

**20. Transmission expenses**

Salary and other benefits to employees	705,558,427	760,835,326
Travelling and conveyance	20,956,837	23,131,990
Functions, games and entertainment	167,458	112,155
Rent, rates and taxes	5,743,838	4,648,119
Postage, telephone and fax	1,457,937	1,438,607
Recruitment and training	3,212,393	2,840,712
CPF contribution	31,314,560	30,705,924
Gratuity	92,580,709	82,548,902
Electricity and power	112,854,089	88,688,480
Office expenses	4,064,118	2,286,580
Fuel and lubricant	6,387,681	5,104,120
Security expenses	62,527,229	60,032,934
Insurance	324,033	540,933
Bank charges and commission	60,065	299,218
Consultancy	211,789	30,843
Repair and maintenance	153,632,381	99,530,704
C & F, carrying and handling	39,604	55,292
Depreciation	2,138,523,689	1,843,191,515
<b>Total Transmission expenses</b>	<b>3,339,616,836</b>	<b>3,006,022,355</b>

**21. Administrative expenses**

Salary and other employee benefits	87,203,850	94,035,827
Travelling and conveyance	827,817	913,738
Functions, games and entertainment	1,764,002	1,181,444
Rent, rates and taxes	7,057,228	5,710,961
Postage, telephone and fax	696,862	687,623
Recruitment and training	3,564,808	3,152,352
CPF contribution	2,682,357	2,630,222
Gratuity	18,962,314	16,907,607
Electricity and power	1,905,001	1,497,080
Office Expenses	7,377,655	4,150,863
Fuel and lubricant	2,002,810	1,600,359
Security expense	849,245	815,367
Insurance	1,174,038	1,959,913
Bank charges and commission	1,163	5,795
Consultancy	972,711	141,657
Repair and maintenance	4,964,069	3,215,971
C & F, carrying and handling	1,646	2,298
Depreciation	8,157,388	7,030,845
Advertisement and publicity	1,427,545	781,867
Audit fee	-	-
Legal expenses	6,217,099	2,386,620
Fees and renewals	81,378,796	1,869,812
Directors' honorarium and support service allowance	-	1,334,534
Other honorarium	-	442,370
AGM Expenses	-	-
Donation & Subscription	575	-
Research & Development	2,642,316	1,761,544
<b>Total Administrative expenses</b>	<b>241,831,296</b>	<b>154,216,668</b>

	July to September 2023	July to September 2022
	BDT	BDT
<b>22. Finance income</b>		
Interest Income	37,812,047	51,523,907
<b>Total</b>	<b>37,812,047</b>	<b>51,523,907</b>
<b>23. Other income</b>		
Rental income	5,299,646	7,452,069
Miscellaneous sales	100,398,131	476,466,369
Miscellaneous income	96,514,576	14,270,557
<b>Total</b>	<b>202,212,353</b>	<b>498,188,995</b>
<b>24. Finance Expenses</b>		
Interest Expenses	1,617,242,317	1,169,093,251
Foreign Exchange Loss*	3,601,214,547	1,531,629,722
<b>Total</b>	<b>5,218,456,864</b>	<b>2,700,722,973</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	110.5000	96.0000
EURO	116.8427	95.4085
JPY	0.7414	0.6666
SEK	10.0519	8.9369

**25. Income tax expense/(Income)**

Current tax (Note 25.1)	269,283,505	274,164,433
Deferred Tax Expenses related to the origination and reversal of temporary differences (Note 25.2)	(246,692,478)	212,342,247
<b>Total</b>	<b>22,591,027</b>	<b>486,506,680</b>

**25.1 Calculation of current tax**

Calculation of Current Tax Payable

Income (Tk.)	Rate	Tax 1st Q 2023	Tax 1st Q 2022
(i)	(ii)	(iii) = (i X ii)	(iii) = (i X ii)
Total taxable income during the period	20%	-	-
AIT on wheeling charge u/s-82C (2)b	3%	220,623,486	165,842,552
Minimum tax on gross receipt	0.60%	46,871,221	37,679,207
<b>Minimum tax { U/S-82C(5) }</b>	Higher of the above	<b>220,623,486</b>	<b>165,842,552</b>
Tax on Income from other source	20%	48,004,880	107,833,621
Tax on income from business (U/S - 45) for the period	20%	655,140	488,260
<b>Current Tax</b>		<b>269,283,505</b>	<b>274,164,433</b>

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

Closing balance of dererred tax liability, 30 September 23	5,567,101,286	7,728,331,054
Opening balance of dererred tax liability, 01 July 23	(5,813,793,763)	(7,515,988,808)
Deffered Tax Expenses/(Income) related to the origination and reversal of temporary differences	<b>(246,692,478)</b>	<b>212,342,247</b>

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

Net profit after tax	A	(1,010,625,900)	1,040,224,162
Number of Ordinary shares outstanding during the year	B	712,726,991	712,726,991
Potential ordinary shares		201,080,000	201,080,000
Number of Diluted shares outstanding during the year		913,806,991	913,806,991
<b>Earnings per share (EPS) - Basic (Note 26.1)</b>	<b>(A/B)</b>	<b>(1.42)</b>	<b>1.46</b>
<b>Earnings per share (EPS) - Diluted</b>		<b>(1.11)</b>	<b>1.14</b>

**26.1** EPS for this quarter has decreased by Tk. 2.88 in comparison to previous 1st quarter. The total income of the company has increased by BDT 347,840,743 and the total expenses of the company has increased by BDT 2,398,690,806. The expenses has increased more than 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 September 2023	July to September 2022
	BDT	BDT
<b>Cash flows from operating activities</b>		
Net Profit After Tax	(1,010,625,900)	1,040,224,162
Income tax (expense)/income	22,591,027	486,506,680
<b>(Loss)/Profit before tax</b>	<b>(988,034,873)</b>	<b>1,526,730,842</b>
Finance income (Non Operating Income)	(37,812,047)	(51,523,907)
Depreciation	2,146,681,077	1,850,222,360
Foreign exchange loss	5,218,456,864	1,531,629,722
Amortization of Grant	(14,125,728)	-
<b>Operating profit before working capital changes</b>	<b>6,325,165,294</b>	<b>4,857,059,017</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Accounts receivable	(1,151,105,219)	(1,184,161,529)
Advances & Deposit	(94,386,745)	76,262,461
Inventory	(336,621,573)	107,503,925
<b>Adjustments for increase/(decrease) in liabilities:</b>		
Liability for expenses	(12,099,495)	(341,908,235)
Liability for other finance	322,997,272	381,142,261
Interest payable		-
Deferred liability-gratuity	(436,794,906)	73,512,639
<b>Adjustments for increase/decrease in liabilities and assets which are not related to net cash flows for operating activities</b>	169,202,117	1,086,504,000
Advance paid/(adjusted) by Projects against WIP	(226,375,891)	(568,315,358)
Increase/ (decrease) in Interest receivable (Note 5)	(55,673,972)	10,544,799
Non cash adjustment in Account Recivable	(3,782,587)	-
AIT included in Advance, Deposit & Prepayments	455,034,567	475,181,308
<b>Adjustments for the long term portion of interest:</b>		
Interest expense included long term portion (note 27.2)		1,169,093,251
	<b>4,786,356,743</b>	<b>5,055,914,539</b>
Interest Paid (Rearranged)	0	(21,849)
Income Tax Paid (Rearranged)	(455,034,567)	(475,181,308)
<b>Net cash flow from operating activities</b>	<b>4,331,322,177</b>	<b>4,580,711,383</b>
<b>Net operating cash flow per share during the Period</b>	<b>6.08</b>	<b>6.43</b>

27.1 The operating cash flow per share has decreased during the period by Tk. 0.35 in comparison to the previous 1st quarter. The reasons for this decrease are increase in payment to suppliers, contractors and employees by Taka 580,039,623 and decrease in collection from others income by Taka 318,296,294; increase in collection from customers by Taka 628,778,121.

**27.1.1 Cash receipts from customers:**

Opening balance of Accounts Receivable	11,623,442,913	9,548,168,805
Overstatement of Wheeling Bill of prior years	(3,782,587)	
Sales revenue (as reported)	7,571,845,723	6,914,316,479
	19,191,506,049	16,462,485,284
Closing balance of Accounts Receivable	(12,829,488,261)	(10,729,245,617)
<b>Cash received from customer during the period</b>	<b>6,362,017,788</b>	<b>5,733,239,667</b>

**27.1.2 Cash paid to suppliers, contractors and employees**

Opening balance of Current Liabilities:	15,109,619,342	14,035,027,438
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	1,672,961,393
Opening balance of Current Assets:	(44,600,459,917)	(41,810,676,672)
Advances, deposits and prepayments	(38,489,852,320)	(37,616,997,376)
Inventory	(6,110,607,597)	(4,193,679,296)
Expenses incurred during the year:	3,581,448,133	3,236,575,566
Transmission Expenses	3,339,616,836	3,006,022,355
Administrative expenses	241,831,296	154,216,668
Contribution to WPPF	-	76,336,542
Closing balance of Current Liabilities:	(14,983,722,212)	(14,147,774,103)
Liability for expenses	(2,083,178,518)	(1,779,384,746)
Liability for other finance	(12,181,946,967)	(10,621,915,325)
Deferred liability-gratuity	(718,596,726)	(1,746,474,032)
Closing balance of Current Assets:	45,031,468,236	41,626,910,286
Advances, deposits and prepayments	38,584,239,066	37,540,734,915
Inventory	6,447,229,170	4,086,175,371
Other Adjustment to reconcile cash payment for operating expenses:	(2,375,339,753)	(1,757,088,310)
Depreciation expenses	(2,146,681,077)	(1,850,222,360)
Advance paid/(adjusted) by Projects against WIP	226,375,891	568,315,358
Advance Tax paid	(455,034,567)	(475,181,308)
Liabilities increased for unpaid dividend during the year		-
<b>Cash paid to suppliers, contractors and employees during the period</b>	<b>1,763,013,827</b>	<b>1,182,974,204</b>

## 28 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:

<u>Name of the party</u>	<u>Nature of relationship</u>	<u>Nature of transaction</u>	<u>Balance</u>	<u>Transactions</u>		<u>Receivable/(payable) as at</u>
			<u>01.07.2023</u>	<u>during the year</u>		<u>30.09.2023</u>
			<u>Dr./ (Cr.)</u>	<u>Dr.</u>	<u>Cr.</u>	<u>Dr./ (Cr.)</u>
			BDT	BDT	BDT	BDT
Bangladesh Power Development Board (BPDB)	Majority shareholder	Transmission charge	6,962,268,537	967,911,168	600,000,000	7,330,179,705

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

BDT

**Earning Per Share (EPS) -Basic**

	<u>Net Income After Tax</u>		
	Number of ordinary shares outstanding		
1st Qtr. 2023-24	<u>-1,010,625,900</u>	=	-1.42
	712,726,991		
1st Qtr. 2022-23	<u>1,040,224,162</u>	=	1.46
	712,726,991		

**Earning Per Share (EPS) - Diluted**

	<u>Net Income After Tax</u>		
	Number of diluted shares outstanding		
1st Qtr. 2023-24	<u>-1,010,625,900</u>	=	-1.11
	913,806,991		
1st Qtr. 2022-23	<u>1,040,224,162</u>	=	1.14
	913,806,991		

**Net Asset Value Per Share (NAVPS)**

	<u>Net Asset Value</u>		
	Number of shares		
1st Qtr. 2023-24	<u>114,767,338,629</u>	=	161.03
	712,726,991		
1st Qtr. 2022-23 (Restated)	<u>98,819,589,842</u>	=	138.65
	712,726,991		

**Net Operating Cashflows Per Share (NOCFPS)**

	<u>Net Operating Cash flows</u>		
	Number of shares		
1st Qtr. 2023-24	<u>4,331,322,177</u>	=	6.08
	712,726,991		
1st Qtr. 2022-23	<u>4,580,711,383</u>	=	6.43
	712,726,991		

**Return on equity**

	<u>Profit after tax</u>		
	Equity		
1st Qtr. 2023-24	<u>-1,010,625,900</u>	=	-0.88%
	114,767,338,629		
1st Qtr. 2022-23	<u>1,040,224,162</u>	=	1.05%
	98,819,589,842		