

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 2nd Quarter (Q2) Un-audited Financial Statements ended 31 December, 2023 of the Company as below:

Second Quarter (Q2) Un-audited Financial Statements ended 31 December, 2023


**Statement of Financial Position (Un-audited)
as at 31 December 2023**

	Notes	31 December 2023 BDT	30 June 2023 BDT
ASSETS			
Non-Current Assets			
Property, plant and equipment	01	192,882,912,982	194,001,396,559
Capital work-in-progress	02	327,691,343,239	281,161,657,550
Total Non Current Asset		520,574,256,221	475,163,054,109
Current assets			
Investment in Term Deposit	03	5,670,000,000	4,250,000,000
Inventories	04	6,444,012,708	6,110,607,597
Accounts and other receivables	05	12,239,988,764	11,737,343,183
Advances & deposits	06	38,113,992,433	38,489,852,320
Cash and cash equivalents	07	8,534,842,471	11,159,608,865
Total Current Asset		71,002,836,376	71,747,411,965
TOTAL ASSETS		591,577,092,597	546,910,466,074
EQUITY AND LIABILITIES			
Equity			
Share capital	08	7,127,269,910	7,127,269,910
Deposit for shares	09	109,852,748,327	105,486,709,990
Retained earnings		1,153,883,031	1,045,154,810
Total Equity		118,133,901,268	113,659,134,710
Non-current liabilities			
Term loan-interest bearing	10	434,274,058,501	401,674,254,869
Deferred Grant	11	2,125,589,595	2,101,801,119
Deferred liability-gratuity	12	486,547,275	1,155,391,632
Deferred tax liabilities	13	5,871,516,213	5,835,073,238
Total Non-current liabilities		442,757,711,584	410,766,520,858
Current liabilities			
Term loan-interest bearing	10 & 14	2,090,867,230	4,552,418,251
Liabilities for expenses	15	2,066,870,800	2,095,278,014
Liabilities for other finance	16	22,007,780,869	11,858,949,696
Unclaimed dividend	17	2,138,083	2,159,078
Provision for taxation	18	4,517,822,763	3,976,005,467
Total Current liabilities		30,685,479,745	22,484,810,506
Total liabilities		473,443,191,329	433,251,331,364
TOTAL EQUITY AND LIABILITIES		591,577,092,597	546,910,466,074

The accounting explanatory notes 1 to 29 form an integral part of these Financial Statements



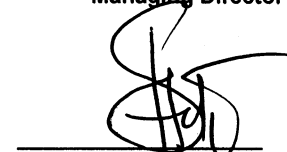
Company Secretary



Executive Director (Finance)



Managing Director




Director

Power Grid Company of Bangladesh Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
for the period of July to 31st December, 2023

Notes	July to December 2023	July to December 2022	October to December 2023	October to December 2022	
	BDT	BDT	BDT	BDT	
Revenue	19	13,498,316,915	12,259,127,347	5,926,471,192	5,344,810,868
Transmission expenses	20	(6,890,626,684)	(6,181,682,222)	(3,551,009,848)	(3,175,659,867)
Gross profit		6,607,690,231	6,077,445,125	2,375,461,344	2,169,151,001
Administrative expenses	21	(412,424,184)	(357,045,101)	(170,592,888)	(202,828,433)
Profit from operating activities		6,195,266,047	5,720,400,024	2,204,868,456	1,966,322,568
Finance income	22	479,358,736	284,066,693	441,546,689	232,542,786
Other income	23	305,845,389	765,480,479	103,633,036	267,291,484
Finance expenses:	24	(6,576,680,195)	(9,809,198,414)	(1,358,223,331)	(7,108,475,441)
Interest Expenses		(3,197,549,725)	(2,513,426,313)	(1,580,307,408)	(1,344,333,062)
Foreign Exchange (Loss)/Gain		(3,379,130,470)	(7,295,772,101)	222,084,077	(5,764,142,379)
Profit/(Loss) before contribution to WPPF		403,789,978	(3,039,251,218)	1,391,824,851	(4,642,318,603)
Contribution to WPPF		(19,228,094)	-	(19,228,094)	-
Profit/(Loss) before income tax		384,561,884	(3,039,251,218)	1,372,596,757	(4,642,318,603)
Income tax (Expense)/Income	25	(578,260,271)	228,728,621	(555,669,244)	715,235,301
Current Tax		(541,817,296)	(543,129,909)	(272,533,791)	(268,965,476)
Deferred Tax		(36,442,975)	771,858,530	(283,135,453)	984,200,777
Profit/(Loss) after tax		(193,698,387)	(2,810,522,597)	816,927,512	(3,927,083,302)
Earnings Per Share - Basic	26	(0.27)	(3.94)	1.15	(5.51)
Earnings Per Share - Diluted	26	(0.21)	(3.08)	0.89	(4.30)

The accounting explanatory notes 1 to 29 form an integral part of these Financial Statements



 Company Secretary



 Executive Director (Finance)



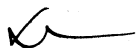
 Managing Director



 Director



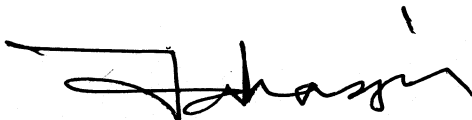






Power Grid Company of Bangladesh Limited
Statement of changes in equity (Un-audited)
For the year ended 31 December 2023

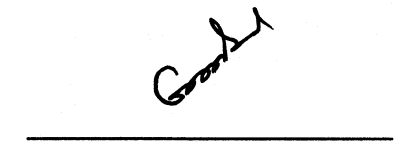
	<u>Share capital</u>	<u>Deposit for shares</u>	<u>Retained earnings</u>	<u>Total</u>
	<u>BDT</u>	<u>BDT</u>	<u>BDT</u>	<u>BDT</u>
Balance as at 01 July 2022	7,127,269,910	80,432,660,225	7,706,669,396	95,266,599,531
Prior year adjustment on account of :				
Reversal of overstated of wheeling bill from DPDC of prior year	-	-	(306,000,000)	(306,000,000)
Restated balance as at 01 July 2022	7,127,269,910	80,432,660,225	7,400,669,396	94,960,599,531
Profit/(Loss) 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 31 December 2022	7,127,269,910	86,784,200,773	4,590,146,799	98,501,617,482
Balance as at 01 July 2023	7,127,269,910	105,486,709,990	1,045,154,810	113,659,134,710
Prior year adjustment on account of :				
Reversal of overstatement of depreciation charge in prior years (Note 1)	-	-	351,835,507	351,835,507
Reversal of understatement of consumption of inventory in prior years	-	-	(45,626,312)	(45,626,312)
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	1,347,581,418	113,961,561,318
Profit/(Loss) for the Period	-	-	(193,698,387)	(193,698,387)
Net investment received during the Period	-	4,366,038,337	-	4,366,038,337
Balance as at 31 December 2023	7,127,269,910	109,852,748,327	1,153,883,031	118,133,901,268



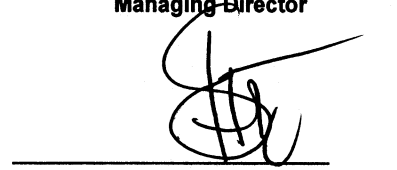
 Company Secretary



 Executive Director (Finance)



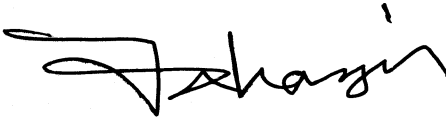
 Managing Director



 Director

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

	July to December 2023 BDT	July to December 2022 BDT
A. Cash flows from operating activities		
Cash receipts from customers (Note 27.1.1)	13,049,741,593	11,832,988,414
Cash paid to suppliers, contractors, employees (Note 27.1.2)	(1,814,409,760)	(3,281,411,221)
Cash generated from operating activities	<u>11,235,331,833</u>	<u>8,551,577,193</u>
Others Income	280,802,800	771,802,728
Interest paid	(1,784,082,055)	(832,003,463)
Income taxes paid	(455,034,567)	(1,214,305,367)
Net cash from operating activities (Note 27.1)	<u>9,277,018,011</u>	<u>7,277,071,091</u>
B. Cash flows from investing activities		
Interest received	418,297,023	242,151,121
Addition to property, plant and equipment	(518,603,788)	(1,160,530,431)
Addition to capital work-in-progress	(34,611,039,201)	(29,725,494,822)
Encashment/(Investment) in fixed deposit	(1,420,000,000)	390,000,000
Net cash used in investing activities	<u>(36,131,345,966)</u>	<u>(30,253,874,133)</u>
C. Cash flows from financing activities		
Share capital and deposit for share	4,366,038,337	6,351,540,548
Receipt of Grant	52,039,932	-
Long term loan	19,811,504,287	22,581,346,790
Dividend paid	(20,995)	(66,276)
Net cash from financing activities	<u>24,229,561,561</u>	<u>28,932,821,062</u>
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	<u>(2,624,766,394)</u>	<u>5,956,018,020</u>
E. Opening cash and cash equivalents	<u>11,159,608,865</u>	<u>5,312,467,313</u>
F. Closing cash and cash equivalents (D+E)	<u>8,534,842,471</u>	<u>11,268,485,333</u>



Company Secretary



Executive Director (Finance)



Managing Director



Director




1 Property, plant and equipment

Figures in Taka

Particulars	Cost				Rate %	Accumulated Depreciation				Written down value	
	Balance as at 01 July 2023	Addition during the period	Adjustment for the period	Balance as at 31 December 2023		Balance as at 01 July 2023	Charged during the period	Adjustment during the year	Balance as at 31 December 2023	Balance as at 31 December 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	169,534,100	-	13,277,577,893		-	-	-	-	13,277,577,893	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	1,316,810	-	137,870,890	10	84,221,573	4,839,458	-	89,061,031	48,809,859	52,332,507
Office equipment	916,375,019	2,503,513	-	918,878,532	10	445,781,968	36,394,000	-	482,175,968	436,702,563	470,593,051
Light vehicle	1,364,316,960	-	-	1,364,316,960	20	1,214,742,456	29,702,259	-	1,244,444,715	119,872,245	149,574,504
Office building	896,962,999	826,613	-	897,789,612	5	285,754,768	21,940,493	-	307,695,261	590,094,351	611,208,231
Computer and accessories	132,265,791	4,429,262	-	136,695,053	10	71,979,394	5,046,353	-	77,025,747	59,669,306	60,286,397
Lease land	75,241,699	-	-	75,241,699		9,888,552	380,009	-	10,268,561	64,973,138	65,353,147
Substations	141,248,084,261	1,154,500,785	-	142,402,585,046	3.5	50,929,626,184	2,126,773,365	(351,835,507)	52,704,564,042	89,698,021,004	90,318,458,077
Transmission lines	135,493,574,749	1,560,682,646	-	137,054,257,395	3.5	48,203,167,842	2,139,036,877	-	50,342,204,719	86,712,052,676	87,290,406,907
Total	295,293,571,149	2,893,793,729	-	298,187,364,877		101,292,174,589	4,364,112,814	(351,835,507)	105,304,451,896	192,882,912,982	194,001,396,559

Depreciation allocated to:

July to December 23 July to December 22

Transmission expenses (Note 20)	4,347,529,185	3,927,111,174
Administrative expenses (Note 21)	16,583,629	14,979,946
	<u>4,364,112,814</u>	<u>3,942,091,120</u>

2 **Capital work-in-progress**

	31 December 2023 BDT	30 June 2023 BDT
Balance as at 01 July	281,161,657,550	217,688,943,469
Add: Cost incurred during the year	48,904,875,631	112,856,310,935
Less: Transfer to Fixed Asset	(2,375,189,941)	(49,383,596,854)
Balance	327,691,343,239	281,161,657,550

Project-wise break-up:

Expansion & Strengthening of Power System Network under Chattogram Area	172,467,096	155,842,217
Barapukuria-Bogura-Kaliakoir 400 KV TL Project	25,590,076,712	16,972,765,610
Dhaka and Western Zone Transmission Grid Expansion Project (DWZTGE)	7,922,916,009	5,779,819,997
Project-1 (102088)	835,098,962	633,342,791
Deposit Work at Payra Gopalganj 400 KV with BCPCL Project	2,798,290,147	2,451,673,323
SE-Project 2	42,830,361	28,135,723
Interim Finance for 400/230kv Madunaghat GIS SS Project	75,829,738	75,829,738
33 Kv Switching Station at Agrabad & Rampur, Ctg.	150,973,344	150,973,344
Replacement of Ashuganj 132 kv Old AIS Substation by 132 KV New GIS Substation	1,367,450,202	1,326,992,892
Aminbazar Mawa Mongla 400 KV TLP & Aminbazar S/S Project	20,705,976,384	20,705,959,601
Bakerganj-Barguna 132kv and Barguna S/s construction Project	-	1,027,354,566
Bay Extension at Tongi and Rampura SS Construction Project	187,780,761	187,780,761
Bangladesh power system reliability and efficiency improvement Project	559,806,201	543,045,195
Capacity Enhancement of Existing Grid Substations and Transmission Lines	243,862,043	237,392,770
Consultancy Service For Design Review of RCTL WIP	14,076,000	-
ESPNER Eastern Region Project	23,596,301,088	20,941,989,180
Power Grid Network Strengthening Project (G to G)	27,297,086,463	18,047,621,577
GRIC CIRCLE Dhaka(NORTH) WIP	39,399,217	189,156,962
Grid Circle Dhaka South WIP	92,454,493	67,544,583
400/230/132 KV Grid Network Development Project	22,949,451,766	21,138,241,185
Head Office Building	2,787,481,404	2,624,318,467
Integrated Capacity Develop. Project in the power transmission system of BD.	1,674,645	1,582,270
Infrast. Dev. for Evacuation Facilities of Rooppur Nuclear Power Plant Project	56,193,200,931	49,004,098,381
Madunaghat-Bhulta 765kv TL Feasibility Study Project.	821,915	649,925
Dhaka-Chittagongj MPGS Project (MMM)	35,997,966,870	33,107,309,725
Mongla Khulna (South) 230KV TLP	-	1,301,664,583
Management Training Centre Building, Agargaon	231,825,669	231,825,669
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	23,773,810,517	22,271,203,245
RE Component of MUSCCFP	656,212,564	656,211,989
Resettlement Action Plan for DWZTGE RCTL WIP	2,801,086	-
Rahanpur Interim SS Project	561,115,959	568,130,905
River Crossing Transmission Line Scheme (RCTLs).	6,594,344,795	5,103,581,702
Rural Trans. Network Development and Renovation Project (EEGBPSP)	16,773,102,514	12,556,697,959
South Western Transmission Expansion Project	24,455,786,257	23,587,999,772
Foreign Exchange Fluctuation Loss (Note 2.1)	24,813,065,810	19,278,915,626
Inventory in Transit	10,676,246	10,676,246
Total	327,691,343,239	281,161,657,550

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	5,534,150,184	13,019,419,181
	24,813,065,810	17,389,622,599
Less: Transferred to Fixed Assets	-	1,889,293,027
Closing balance	24,813,065,810	19,278,915,626

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 @	Conversion rate @
	BDT	BDT
USD	110.0000	106.0000
EURO	122.1770	116.4728
JPY	0.7756	0.7471
SEK	10.0519	9.9570
CNY	15.3005	14.7713

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	31 December 2023 BDT	30 June 2023 BDT
3 Investment in Term Deposit	5,670,000,000	4,250,000,000
This represents investment in fixed deposit with various scheduled banks.		
4 Inventories	6,444,012,708	6,110,607,597
These represent the closing inventory of electrical goods as at 31 December 2023 and 30 June 2023 respectively.		
5 Accounts and other receivables		
Receivable from wheeling and optical fiber charge	12,068,235,648	11,623,442,913
Receivable from Others	30,278,759	33,487,626
Interest receivable	141,474,357	80,412,644
	12,239,988,764	11,737,343,183
6 Advances & deposits		
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	72,899,267	44,428,745
Advance against expenses	3,138,846	3,112,005
Advance against office rent	1,554,650	1,554,650
Advance Income Tax -AIT	18,302,555,898	16,999,948,699
Advance against projects	19,675,518,023	21,228,390,027
Advance against Kodda Loan	-	157,992,592
Deposits	55,117,261	51,217,115
	38,113,992,433	38,489,852,320
7 Cash and cash equivalents		
Cash in hand	958,785	1,047,446
<u>Balances with banks as:</u>		
Current deposit accounts	235,548,405	48,059,531
Short term deposit accounts	8,298,335,281	11,110,501,889
	8,533,883,686	11,158,561,419
	8,534,842,471	11,159,608,865
8 Share capital		
Authorised share capital		
10,000,000,000 ordinary shares of BDT 10 each	100,000,000,000	100,000,000,000
Paid up share capital		
712,726,991 ordinary shares of BDT 10 each	7,127,269,910	7,127,269,910

	31 December 2023 BDT	30 June 2023 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	105,486,709,990	80,432,660,225
Add: Received during the period from the GoB as part of equity in respect of development projects	4,366,038,337	25,090,881,907
	<u>109,852,748,327</u>	<u>105,523,542,132</u>
Less: Refunded to GoB the surplus fund released by GoB	-	(36,832,142)
Balance	<u>109,852,748,327</u>	<u>105,486,709,990</u>

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	104,070,951,842	101,777,444,173
GoB loan	68,812,823,613	65,342,659,842
Assigned loan	3,599,172,321	3,599,172,321
SIDA loan	164,399,485	170,394,447
KFW loan	18,569,103,716	16,056,869,090
Danida loan	560,372,704	564,717,617
NDF loan	392,820,829	396,630,345
JICA loan BD 52, 55, 70, 76, 81 & 103	41,973,345,893	41,074,949,172
IDA loan (No 4508, 53810, 61770 & 60100)	33,745,083,077	30,540,163,143
EDCF loan	8,670,388,612	8,664,549,967
IDB loan BD-0172	11,711,079,623	10,825,789,064
Exim Bank India 3rd LOC Loan (RNPP)	42,830,978,819	39,476,607,221
GCL Loan 2019/1 (673) for G to G project	29,031,156,164	23,248,447,608
EXIM Bank India Loan(Barapukuria-Bogura-Kaliakoir 400 KV TL project)	16,923,299,435	11,213,137,796
AIIB Loan L0088A BD (ESPNC A project)	1,505,128,740	1,451,038,527
AIIB Loan L0272A (DWZTGE project)	1,762,358,119	1,195,107,719
	<u>384,322,462,992</u>	<u>355,597,678,051</u>
Less: Current portion of long term Loan	(1,561,023,198)	(3,264,354,880)
Long term loan	<u>382,761,439,794</u>	<u>352,333,323,171</u>
Add: Long term interest	51,512,618,707	49,340,931,698
Balance	<u>434,274,058,501</u>	<u>401,674,254,869</u>

10.1 Term Loan Interest Bearing (Current Portion)

Current portion of long term Loan	1,561,023,198	3,264,354,880
Current portion of Interest Payable	529,844,032	1,288,063,371
Balance	<u>2,090,867,230</u>	<u>4,552,418,251</u>

11 Grant from different organizations

Grant from KFW	1,468,325,474	1,442,080,385
Grant from SIDA	64,222,907	66,679,520
Grant from ADB	593,041,214	593,041,214
Balance	<u>2,125,589,595</u>	<u>2,101,801,119</u>

	31 December 2023 BDT	30 June 2023 BDT
12 Deferred Liability- gratuity		
Balance as at 01 July	1,155,391,632	1,672,961,393
Add: Provision made during the year	225,000,000	647,935,522
	<u>1,380,391,632</u>	<u>2,320,896,915</u>
Less: Acturial (Gain)/Loss	-	(106,397,381)
Less: Paid during the year	(120,882,964)	(159,107,902)
Less: Amount Transferred to Gratuity Fund during the year	(772,961,393)	(900,000,000)
Balance	<u>486,547,275</u>	<u>1,155,391,632</u>
13 Deferred tax liabilities		
<i>Deferred tax liabilities recognized in accordance with the provisions of IAS 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	36,442,975	(1,680,915,568)
	<u>5,871,516,213</u>	<u>5,835,073,238</u>
Less: Adjustment during the year	-	-
Closing balance	<u>5,871,516,213</u>	<u>5,835,073,238</u>
13.1 Deferred tax liabilities		
<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 permanent differences	177,545,052,317	178,810,813,510
Less,Tax base including Unabsorbed Depreciation	(127,182,054,604)	(131,168,212,734)
Taxable Temporary Difference (A)	<u>50,362,997,713</u>	<u>47,642,600,776</u>
Deferred tax asset		
Provision for Gratuity as per Accounts	1,380,391,632	2,214,499,534
Less, Tax base	(893,844,357)	(1,059,107,902)
Deductible Temporary Difference (B)	<u>486,547,275</u>	<u>1,155,391,632</u>
Deferred tax Liability		
Interest Receivable	141,474,357	80,412,644
Less,Tax base	-	-
Taxable Temporary Difference (C)	<u>141,474,357</u>	<u>80,412,644</u>
Foreign Exchange Rate Fluctuation Loss		
Unrealized Fluctuation loss as per Accounts	20,877,783,436	17,991,944,792
Less, Realized Fluctuation loss as per Tax base	(111,042,329.0)	(493,291,826)
Deductible Temporary Difference (D)	<u>20,766,741,107</u>	<u>17,498,652,966</u>
Net Taxable Temporary Differences (E) = (A-B+C-D)	29,251,183,688	29,068,968,822
Deferred Tax Liability (E X 20%)	<u>5,850,236,738</u>	<u>5,813,793,762</u>
Deferred Tax Liability on Acturial Gain	<u>21,279,476</u>	<u>21,279,476</u>
Total Deferred Tax Liability	<u>5,871,516,213</u>	<u>5,835,073,238</u>

	31 December 2023	30 June 2023
	BDT	BDT
14 Interest Payable		
This represents the interest payable for the period.		
Balance as at 01 July	50,628,995,069	40,714,274,270
Add: Interest charged during the period	3,197,549,725	12,446,113,238
	<u>53,826,544,794</u>	<u>53,160,387,507</u>
Payment/Adjustment made during the year	(1,784,082,056)	(2,531,392,438)
Balance	<u>52,042,462,739</u>	<u>50,628,995,069</u>
Interest Payable -Current Portion	529,844,032	1,288,063,371
Interest Payable -Long Term Portion	51,512,618,707	49,340,931,698
Total	<u>52,042,462,739</u>	<u>50,628,995,069</u>
15 Liabilities for expenses		
Salary and bonus payable	1,056,609	2,048,140
Gas charge payable	1,310,496	1,292,330
Audit fee payable	-	1,150,000
Electricity charge payable	900,000	2,565,172
Sundry expense payable	2,063,603,695	2,088,222,372
	<u>2,066,870,800</u>	<u>2,095,278,014</u>
16 Liabilities for other finance		
Workers' profit participation fund (note 16.1)	71,522,010	52,293,916
Interest payable on unclaimed dividend	20,479,365	20,170,082
Performance guarantee	10,076,841	10,076,841
Account current with corporation and other offices	(216,164,398)	114,723,040
Deposit received	-	200,000
Deposit work	3,006,579,568	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	4,994,842	4,826,242
Advance receipt of PF contribution -lien	14,256	14,256
Liabilities for unsettled audit objection	3,847,718	4,433,865
Employees provident fund	6,970,480	497,222
WPPF Payable	459,945	472,567
Liabilities for unsettled liquidated damage	111,520	111,520
Contractors earnest/security/retention money	18,965,428,830	8,382,423,397
Tax/VAT withheld from contractor/suppliers	56,135,727	(23,301,926)
Tax withheld from employees	2,001,076	640,212
Revenue stamp	215,254	119,274
Prime Minister relief fund	2,564	(1,736)
Insurance claim payable	8,859,269	9,314,269
Union subscription	246,000	271,800
	<u>22,007,780,869</u>	<u>11,858,949,696</u>
16.1 Provision for Workers' profit participation fund		
Balance as at 01 July	52,293,916	113,157,118
Provision made during the period	19,228,094	-
Transfer to WPPF trust A/c	-	(60,863,202)
Balance	<u>71,522,010</u>	<u>52,293,916</u>
17. Unclaimed dividend		
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>2,138,083</u>	<u>2,159,078</u>
18. Provision for taxation		
Balance as at 1st July	3,976,005,467	2,930,781,301
Add: Addition during the period	541,817,296	1,150,321,918
	<u>4,517,822,763</u>	<u>4,081,103,219</u>
Less: Paid/Adjusment during the period	-	(105,097,752)
Balance	<u>4,517,822,763</u>	<u>3,976,005,467</u>

19. RevenueTransmission/wheeling charge
Optical Fiber charge**Total**

July to December 2023	July to December 2022
BDT	BDT
13,119,087,497	11,855,381,250
379,229,418	403,746,097
13,498,316,915	12,259,127,347

20. Transmission expensesSalary and other benefits to employees
Travelling and conveyance
Functions, games and entertainment
Rent, rates and taxes
Postage, telephone and fax
Recruitment and training
CPF contribution
Gratuity
Electricity and power
Office expenses
Fuel and lubricant
Security expenses
Insurance
Bank charges and commission
Consultancy
Repair and maintenance
C & F, carrying and handling
Depreciation**Total Transmission expenses**

1,453,214,879	1,450,629,187
50,896,512	47,427,424
304,314	222,202
6,819,011	7,141,196
3,115,599	3,330,172
6,369,951	4,259,611
64,164,050	61,285,364
185,537,754	163,090,663
223,484,028	176,938,174
5,651,837	3,344,816
15,057,233	13,418,939
148,445,142	145,463,654
601,208	809,547
2,660,023	4,522,327
522,266	159,758
376,019,034	172,150,164
234,658	377,851
4,347,529,185	3,927,111,174
6,890,626,684	6,181,682,222

21. Administrative expensesSalary and other employee benefits
Travelling and conveyance
Functions, games and entertainment
Rent, rates and taxes
Postage, telephone and fax
Recruitment and training
CPF contribution
Gratuity
Electricity and power
Office Expenses
Fuel and lubricant
Security expense
Insurance
Bank charges and commission
Consultancy
Repair and maintenance
C & F, carrying and handling
Depreciation
Advertisement and publicity
Audit fee
Legal expenses
Fees and renewals
Directors' honorarium and support service allowance
Other honorarium
AGM Expenses
Corporate Social Responsibility
Research & Development
Donation & Subscription**Total Administrative expenses**

179,610,828	179,291,248
2,010,465	1,873,433
3,205,653	2,340,678
8,378,250	8,774,106
1,489,188	1,591,749
7,068,764	4,726,911
5,496,193	5,249,609
38,001,709	33,404,112
3,772,458	2,986,754
10,259,866	6,071,895
4,721,084	4,207,409
2,016,182	1,975,687
2,178,300	2,933,157
51,519	87,588
2,398,684	733,742
12,149,681	5,562,403
9,752	15,703
16,583,629	14,979,946
4,074,947	3,722,241
86,250	44,850
7,931,399	32,267,343
92,739,766	29,150,331
3,551,542	2,576,424
1,842,620	2,141,370
52,564	14,600
100,000	3,545,750
2,642,316	6,776,061
575	-
412,424,184	357,045,101

	July to December 2023 BDT	July to December 2022 BDT
22. Finance income		
Interest Income	479,358,736	284,066,693
Total	479,358,736	284,066,693
23. Other income		
Rental income	11,027,166	14,533,781
Grant Income	28,251,456	4,972,979
Miscellaneous sales	128,157,891	701,017,933
Miscellaneous income	138,408,876	44,955,786
Total	305,845,389	765,480,479
24. Finance Expenses		
Interest Expenses	3,197,549,725	2,513,426,313
Foreign Exchange Loss*	3,379,130,470	7,295,772,101
Total	6,576,680,195	9,809,198,414

* 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	110.0000	99.0000
EURO	122.1770	114.6488
JPY	0.7756	0.8089
SEK	10.0519	10.2288

25. Income tax expense/(Income)		
Current tax (Note 25.1)	541,817,296	543,129,909
Deferred Tax Expenses related to the origination and reversal of temporary differences (Note 25.2)	36,442,975	(771,858,530)
Total	578,260,271	(228,728,621)

25.1 Calculation of current tax

Calculation of Current Tax Payable

Total taxable income during the period

AIT on wheeling charge U/S-163

Minimum tax on gross receipt

Minimum tax {U/S-163}

Tax on Income from other source

Tax on income from business (U/S-45) for the period

Current Tax

Income (Tk.)	Rate	Tax Half Yearly 23	Tax Half Yearly 22
(i)	(ii)	(iii) = (i X ii)	
-	20%	-	-
		383,530,662	356,461,302
14,283,521,040	0.60%	85,701,126	78,204,470
Higher of the above		383,530,662	356,461,302
785,204,126	20%	157,040,825.12	185,646,243
6,229,046	20%	1,245,809	1,022,364
		541,817,296	543,129,909

25.2 Calculation of Deferred Tax Expense/(Income)

Closing balance of dererred tax liability, 31st December 23

Opening balance of dererred tax liability, 01 July 23

Deferred Tax Expenses/(Income) related to the origination and reversal of temporary differences

5,850,236,738	6,744,130,276
(5,813,793,762)	(7,515,988,806)
36,442,975	(771,858,530)

26. Earning per share (EPS)- basic

Net profit after tax

Number of Ordinary shares outstanding during the year

Potential ordinary shares

Number of Diluted shares outstanding during the year

Earnings per share (EPS) - Basic (Note 26.1)

Earnings per share (EPS) - Diluted

A	(193,698,387)	(2,810,522,597)
B	712,726,991	712,726,991
	201,080,000	201,080,000
C	913,806,991	913,806,991
(A/B)	(0.27)	(3.94)
(A/C)	(0.21)	(3.08)

26.1 EPS for this quarter has increased by Tk. 3.67 in comparison to 2nd quarter of last year. The total income of the company has increased by BDT 974,846,522 and the total expenses of the company has decreased by BDT 1,641,977,688. Hence the EPS has increased.

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

Particulars	July to December 2023	July to December 2022
	BDT	BDT
Cash flows from operating activities		
Net Profit/(Loss) After Tax	(193,698,387)	(2,810,522,597)
Income tax expense/(income)	578,260,271	(228,728,621)
(Loss)/Profit before tax	384,561,884	(3,039,251,218)
Finance income (Non Operating Income)	(479,358,736)	(284,066,693)
Depreciation	4,364,112,814	3,942,091,120
Foreign exchange loss	3,379,130,470	7,295,772,101
Interest Expense	3,197,549,725	2,513,426,313
Amortization of Grant	(28,251,456)	(2,456,613)
Operating profit before working capital changes	10,817,744,700	10,425,515,010
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Accounts receivable	(502,645,581)	(153,275,642)
Advances & Deposit	375,859,887	(884,925,425)
Inventory	(333,405,111)	(129,045,762)
Adjustments for increase/(decrease) in liabilities:		
Liability for expenses	(28,407,214)	(722,514,653)
Liability for other finance	10,148,831,173	700,510,572
Deferred liability-gratuity	(668,844,357)	(520,545,526)
Adjustments for increase/decrease in liabilities and assets which are not related to net cash flows for operating activities	(8,292,998,865)	607,661,347
Advance paid/(adjusted) by Projects against WIP	(1,552,872,004)	(342,559,592)
Increase/ (decrease) in Interest receivable (Note 5)	61,061,713	41,915,572
Non cash adjustment in Account Recivable	(3,782,587)	(306,000,000)
AIT included in Advance, Deposit & Prepayments	455,034,567	1,214,305,367
Understatement of consumption of inventory in prior years	(45,626,312)	
Non cash adjustment for Foreign retention money	(7,206,814,242)	
	11,516,134,633	9,323,379,921
Interest Paid	(1,784,082,055)	(832,003,463)
Income Tax Paid	(455,034,567)	(1,214,305,367)
Net cash flow from operating activities	9,277,018,011	7,277,071,091
Net operating cash flow per share during the Period	13.02	10.21

27.1 The operating cash flow per share has increased during the period by Tk.2.81 in comparison to the 2nd quarter of last year. The reasons for this increase are the increase in collection from customers by Taka 1,216,753,179 and decrease in payment to suppliers, contractors and employees by Taka 1,467,001,460.

Particulars	July to December 2023	July to December 2022
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)	(306,000,000)
Sales revenue (as reported)	13,498,316,915	12,259,127,347
	<u>25,117,977,241</u>	<u>21,501,296,152</u>
Closing balance of Accounts Receivable	(12,068,235,648)	(9,668,307,738)
Cash received from customer during the period	<u>13,049,741,593</u>	<u>11,832,988,414</u>
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:	7,322,278,962	6,538,727,323
Transmission Expenses	6,890,626,684	6,181,682,222
Administrative expenses	412,424,184	357,045,101
Contribution to WPPF	19,228,094	-
Closing balance of Current Liabilities:	(24,561,198,944)	(13,492,477,831)
Liability for expenses	(2,066,870,800)	(1,398,778,328)
Liability for other finance	(22,007,780,869)	(10,941,283,636)
Deferred liability-gratuity	(486,547,275)	(1,152,415,867)
Closing balance of Current Assets:	44,558,005,141	42,824,647,859
Advances, deposits and prepayments	38,113,992,433	38,501,922,801
Inventory	6,444,012,708	4,322,725,058
Other Adjustment to reconcile cash payment for operating expenses:	3,986,165,177	(4,813,836,895)
Depreciation expenses	(4,364,112,814)	(3,942,091,120)
Advance paid/(adjusted) by Projects against WIP	1,552,872,004	342,559,592
Advance Tax paid	(455,034,567)	(1,214,305,367)
Non cash adjustment for Foreign retention money	7,206,814,242	-
Understatement of consumption of inventory in prior years	45,626,312	-
Cash paid to suppliers, contractors and employees during the period	<u>1,814,409,760</u>	<u>3,281,411,221</u>

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>31/12/2023</u>
			<u>Dr./ (Cr.)</u>	<u>Dr.</u>	<u>Cr.</u>	<u>Dr./ (Cr.)</u>
			<u>BDT</u>	<u>BDT</u>	<u>BDT</u>	<u>BDT</u>
Bangladesh Power Development Board (BPDB)	Majority shareholder	Transmission charge	6,962,268,537	1,778,880,016	2,063,367,763	6,677,780,790

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

29 Contingencies

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

BDT

Earning Per Share (EPS) -Basic

	<u>Profit/(Loss) After Tax</u>		
	<u>Number of ordinary shares outstanding</u>		
Half Yearly 2023-24	<u>-193,698,387</u>	=	-0.27
	712,726,991		
Half Yearly 2022-23	<u>-2,810,522,597</u>	=	-3.94
	712,726,991		

Earning Per Share (EPS) - Diluted

	<u>Profit/(loss) After Tax</u>		
	<u>Number of diluted shares outstanding</u>		
Half Yearly 2023-24	<u>-193,698,387</u>	=	-0.21
	913,806,991		
Half Yearly 2022-23	<u>-2,810,522,597</u>	=	-3.08
	913,806,991		

Net Asset Value Per Share (NAVPS)

	<u>Net Asset Value</u>		
	<u>Number of ordinary shares outstanding</u>		
Half Yearly 2023-24	<u>118,133,901,268</u>	=	165.75
	712,726,991		
Half Yearly 2022-23	<u>98,501,617,482</u>	=	138.20
	712,726,991		

Net Operating Cashflows Per Share (NOCFPS)

	<u>Net Operating Cash flows</u>		
	<u>Number of ordinary shares outstanding</u>		
Half Yearly 2023-24	<u>9,277,018,011</u>	=	13.02
	712,726,991		
Half Yearly 2022-23	<u>7,277,071,091</u>	=	10.21
	712,726,991		

